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MARKET UPDATE AND FUND REVIEW

January 2025

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NDB | WEALTH

Deflation Intensifies

The first month of 2025 saw deflation worsening to -4.0% (Y-o-Y) from -1.7% recorded in December 2024, essentially driven by electricity tariff cuts and last year's base effect. Food inflation fell to -2.6% from 0.8%, while non-food inflation dipped to -4.7% from -3.0% in December 2024.

The Rupee appreciates on a year-on-year basis

In January 2025, the Sri Lankan Rupee (LKR) closed at LKR 297.57 per USD, indicating a 1.68% depreciation from the previous month. Nonetheless, on a year-on-year basis, the LKR appreciated by 6.66% against the USD. The Central Bank of Sri Lanka continued its role as a net buyer of U.S. dollars, acquiring USD 209 million in December 2024 and USD 12.3 million in January 2025. Total net purchases for the year 2024 was USD 2,846 million.

Treasury bill rates tumble across all tenures

The Monetary Policy Board of the Central Bank of Sri Lanka, at its meeting held on 28 January 2025, decided to keep the Overnight Policy Rate (OPR) unchanged at 8.00%. Treasury bill rates declined across all tenures during the month of January 2025. The 364-day T-bill yield fell by 49 basis points to 8.47%, while the 91-day and 182-day T-bills fell by 69 basis points to 7.93%, below the overnight policy rate, and by 68 basis points to 8.09%, respectively, compared to the previous month.

Stock market exhibits remarkable performance

In January 2025, the All Share Price Index (ASPI) appreciated by 7.39%, surpassing the 17,000-point mark for the first time in its history. The S&P SL 20 Index also saw a significant rise of 5.19% during the month. Market liquidity improved, with average daily turnover increasing by 11% month-over-month to LKR 7.02 billion, indicating increased market participation and investor activity.

Thavisha Senarath Yapa

Fund Manager

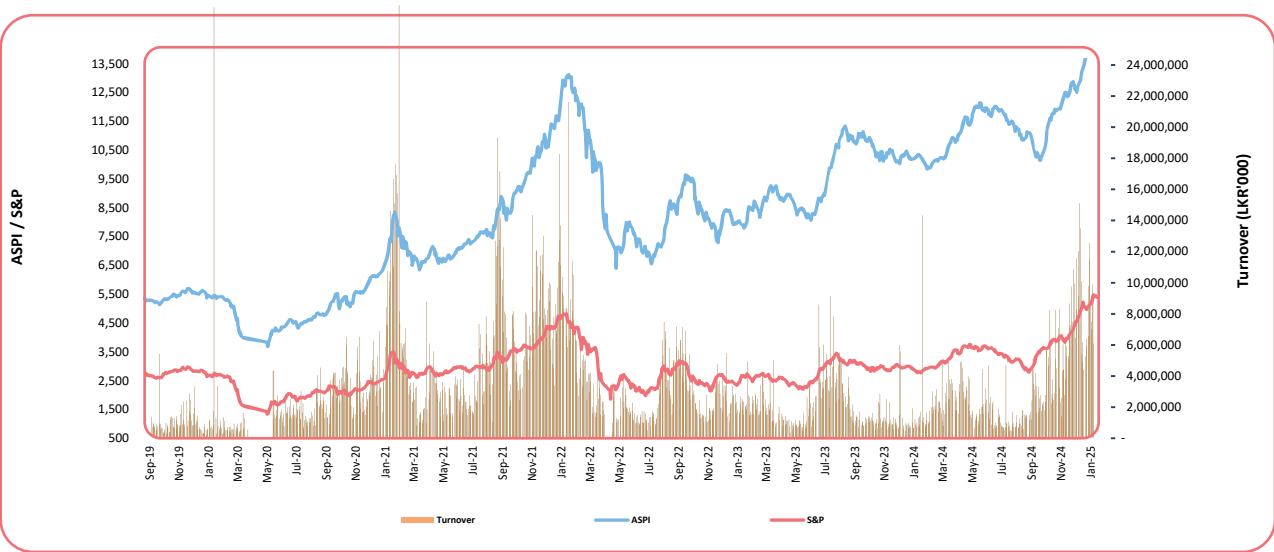
Equity Outlook

	Past month Performance (January 2025)	Year to Date Performance (Jan 24 - Jan 25)
All Share Price Index	7.39%	66.06%
S&PSL 20	5.19%	76.57%
MSCI Frontier Markets Index	3.03%	12.13%
MSCI World Index	3.55%	21.94%
MSCI Emerging Markets	1.79%	14.75%
MSCI Asia Ex Japan	0.76%	19.89%

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

- ◆ During the month of January, the Colombo Stock Exchange demonstrated exceptional momentum, with the All Share Price Index (ASPI) appreciated by 7.39% and surpassing the 17,000-point threshold for the first time in its history. Correspondingly, the S&P SL 20 Index registered a substantial increase of 5.19% for the month of January 2025. Market liquidity strengthened in January, with the average daily turnover rising to LKR 7.02 billion. This marked a 11% month-over-month increase, reflecting heightened market participation and investor activity during the period.
- ◆ The positive momentum in the market was primarily driven by the Food, Beverage & Tobacco sector, Capital Goods sector, the Diversified Financials Sector and the Banking Sector. The main counters that contributed to the upward movement were Browns Investments, JKH, Carson Cumberbatch, Dialog and LOLC Holdings. The period under review recorded a moderate net foreign outflow of LKR 6.4 billion for the month of January.
- ◆ In the US stock market, the semiconductor landscape experienced a notable disruption as DeepSeek, an emerging Chinese AI startup caused a significant decline in Nvidia's stock, which cascaded through the technology sector, creating ripple effects across AI-related market segments. Concurrently, healthcare services and insurance providers, specifically CVS Health, Walgreens Boots Alliance, and Humana demonstrated robust performance, buoyed by favorable earnings projections and sector-specific growth expectations. Investors shifted focus from the "Magnificent Seven" tech giants to other sectors, resulting in a 2.70% gain for S&P 500 during the month of January.
- ◆ The FTSE 100 demonstrated remarkable resilience in January 2025, registering a 6.13% appreciation driven by favorable macro-economic factors including the decline in the UK borrowing costs and depreciation of the sterling pound, which enhanced multinational corporate earnings translation. This milestone signals a potential inflection point in market sentiment, with investors anticipating dovish monetary policy signals from the Bank of England and fiscal optimism under Chancellor Rachel Reeves' leadership. Despite subdued domestic retail performance, the index's robust performance underscores the structural attractiveness of UK equities.
- ◆ The CSI 300 which the Chinese blue-chip index experienced a 3% contraction in January, reflecting heightened investor concerns surrounding uncertainty over potential United States' tariff increases and Beijing's measured policy intervention. Retail investors who make up a large portion of the trading in China triggered a sell off during the month. Despite overall market weakness, technology related stocks, particularly in Hong Kong, saw notable gains signaling underlying optimism about China's emerging technological capabilities.

Colombo Stock Exchange Performance



Source: www.cse.lk

		Jan 2025	Jan 2025
CSE	Market PER	9.54 X	10.81 X
	Market PBV	1.26 X	0.9 X
	Market DY	3.33%	3.3%
MSCI Frontier Market	Market PER	10.86 X	11.06 X
	Market PBV	1.49 X	1.54 X
	Market DY	4.14%	4.06%

Colombo Stock Exchange	Jan 2025	Jan 2024
Foreign Inflows	LKR 5.23 Billion	LKR 1.57 Billion
Foreign Outflows	LKR 11.69 Billion	LKR 37.12 Billion
Net Foreign Inflows /(Outflows)	(LKR 6.46 Billion)	LKR 3.69 Billion

Source: www.cse.lk

**The market is a pendulum that forever swings between
unsustainable optimism and unjustified pessimism**

Benjamin Graham



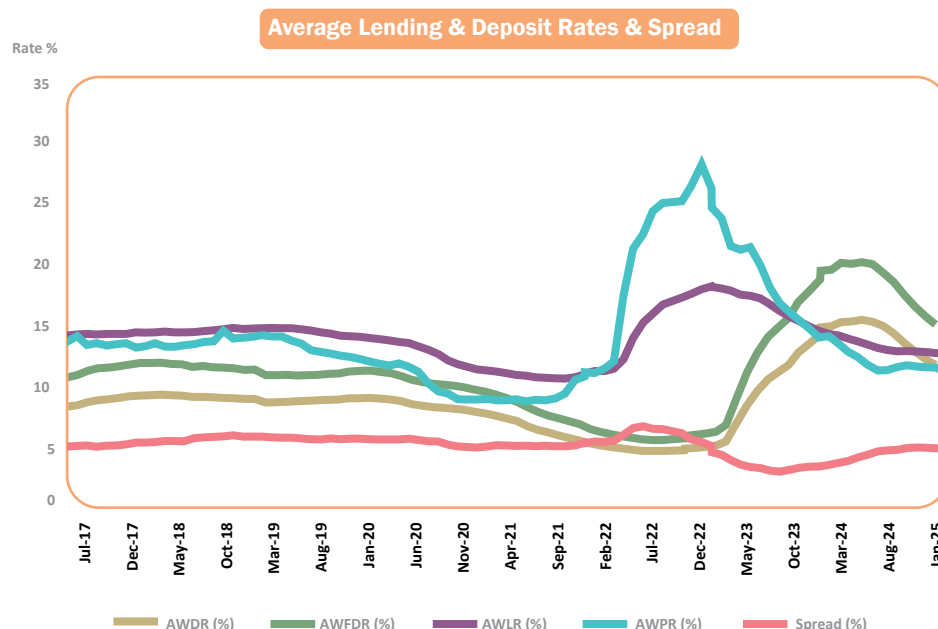
Fixed Income Outlook

- ◆ The Monetary Policy Board of the Central Bank of Sri Lanka, at its meeting on 28 January 2025, decided to keep the Overnight Policy Rate (OPR) unchanged at 8.00%. This decision was based on a comprehensive assessment of current and expected macroeconomic conditions both domestically and globally. Inflation is expected to gradually adjust toward the targeted level in the second half of 2025.

	Jan-24	Dec-24	Jan-25
364 Day T-bill	12.00%	8.96%	8.47%
5-Year Bond	13.26%	10.64%	10.84%
1-Year Finance Company Fixed Deposit Ceiling Rate	14.66%	11.04%	10.70%

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

Source: Central Bank of Sri Lanka

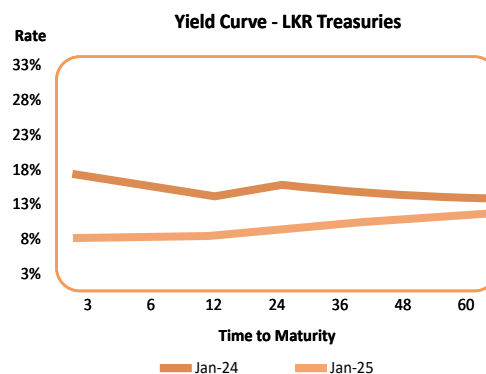


Source: Central Bank of Sri Lanka

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

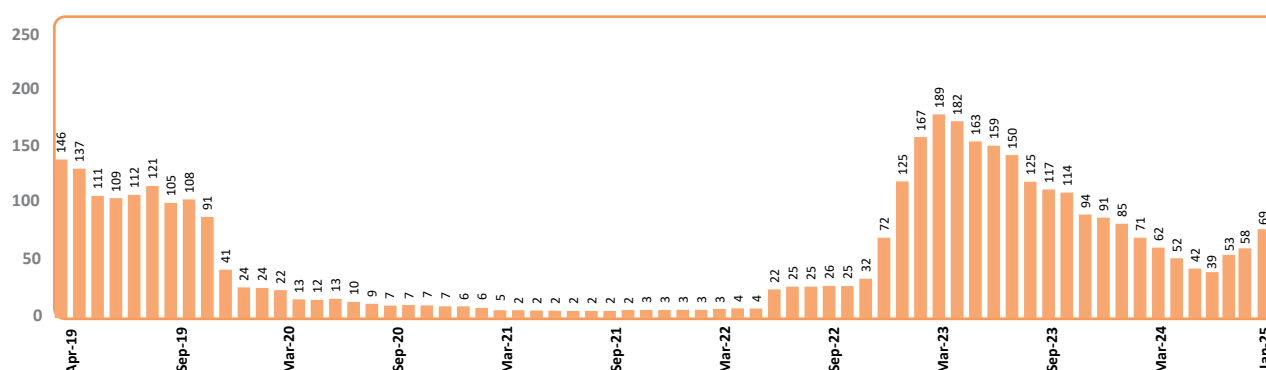
- ◆ In January, Treasury bill rates experienced a steady decline across all tenures. The benchmark 364-day T-bill yield dropped by 49 basis points, decreasing from 8.96% in December to 8.47%. Likewise, the weighted average rates for the 91-day and 182-day T-bills fell by 69 basis points to 7.93% (below the overnight policy rate), and by 68 basis points to 8.09%, respectively, compared to the previous month.
- ◆ Broad money (M2b) growth eased to 8.6% year-on-year in December 2024, down from 9.0% in November. Meanwhile, credit to the private sector continued to expand, with annual growth accelerating to 10.7% in December from 9.6% the previous month. On a monthly basis, private sector credit disbursements rose by LKR 193.2 billion, reflecting a 2.4% increase in December 2024.

Outstanding LKR Govt. Securities LKR 18,445 Billion	
T Bills (Total)	T Bonds (Total)
LKR 4,115 Billion	LKR 14,330 Billion
Domestic (Bills & Bonds)	Foreign (Bills & bonds)
LKR 18,367 Billion	LKR 78 Billion
Total Foreign Holding of Bills and Bonds – 0.42%	



Foreign Holding of LKR Government - Securities

LKR Bn.



Source: Central Bank of Sri Lanka

- Foreign investors remained net buyers of LKR-denominated government securities in January 2025, recording an inflow of LKR 8.71 billion. This increased foreign holdings to 0.42% of total outstanding government securities, up from 0.39% in the previous month.

1 Year FD Rates – Sri Lankan Banks		
	Jan-25	Dec-24
NSB	7.00%	7.00%
COMB	7.50%	7.50%
SAMP	7.75%	7.75%
HNB	7.50%	7.50%
NDB	7.75%	7.75%

Source: Respective Commercial Banks

Rates on Credit Cards	Jan-25
HSBC	28.00%
SCB	26.00%
Sampath	26.00%
NDB	26.00%
AMEX	26.00%

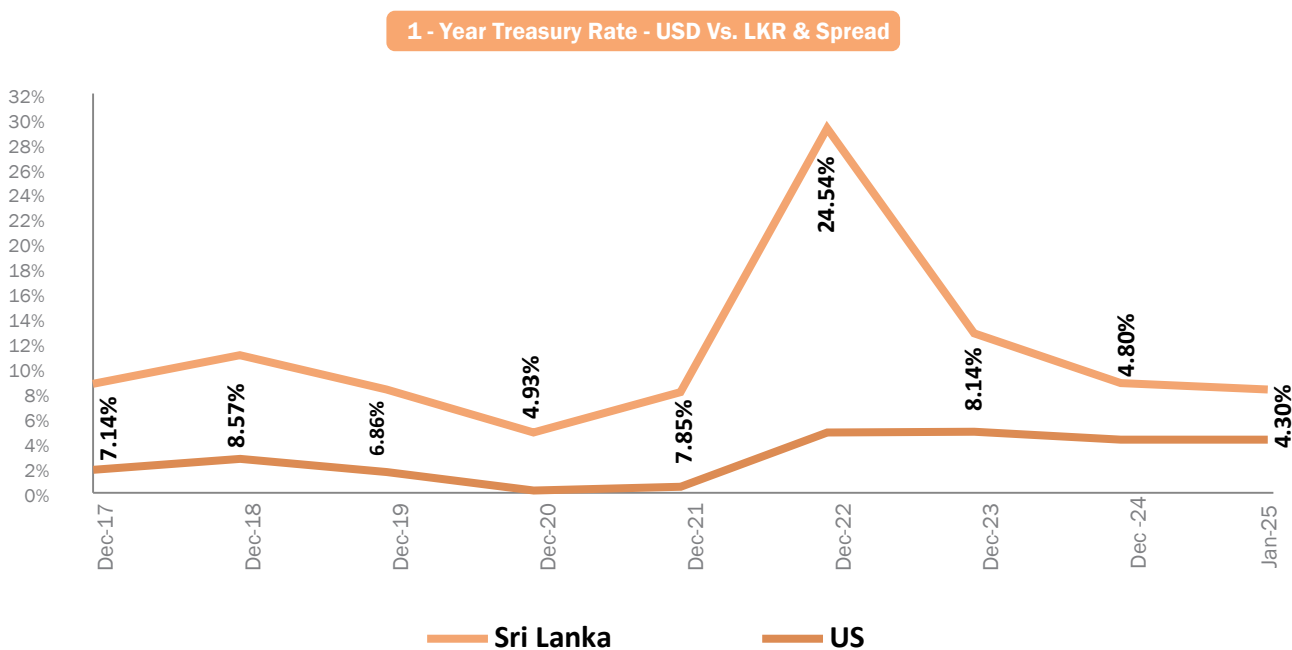
Source: Respective Commercial Banks

NDIB CRISIL Fixed Income Indices Total return as at 31/01/2025	3 Month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index	2.52%	10.85%	18.82%
NDBIB-CRISIL 364 Day T-Bill Index	3.54%	13.36%	15.41%
NDBIB CRISIL 3 Year T-Bond Index -TRI	6.53%	22.17%	20.38%
NDBIB - CRISIL 5 Year T- Bond Index -TRI	7.50%	24.58%	20.02%

Source: www.crisil.com

Central Bank Policy Rates	2022	2023	2024	2025 - Jan
Sri Lanka	14.50%	9.00%	8.00%	8.00%
US	4.25% - 4.50%	5.25% - 5.50%	4.25%-4.50%%	4.25%-4.50%
Euro Zone	2.50%	4.50%	3.00%	2.75%
Australia	3.10%	4.35%	4.35%	4.35%
India	6.25%	6.50%	6.50%	6.50%

Source: www.cbrates.com



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

- ◆ In January, the European Central Bank announced a 25-basis-point interest rate cut, its fifth reduction since initiating monetary policy easing in June last year. This adjustment lowers the ECB's key deposit facility rate to 2.75%.

364 Day Treasury Bill Rate	Jan-24	Dec-24	Jan-25
Sri Lanka	12.00%	8.96%	8.47%
India	7.15%	6.68%	6.62%
US	4.73%	4.16%	4.17%
Euro Zone	3.05%	2.18%	2.21%

Source: Respective Central Banks

Rates on Savings Accounts Jan 2025	
Sri Lanka	3.00%
US	0.01%
Euro Zone	0.50%
Australia	4.90%
India	3.00%

Source: Respective Central Banks

- ◆ The U.S. Federal Reserve has maintained its current interest range of 4.25%-4.50%, following 03 consecutive rate cuts in 2024. This decision signals a cautious approach to monetary policy amid economic policy uncertainty.

Interest rates offer a glimpse into the
financial landscape of tomorrow”

– NDB Wealth



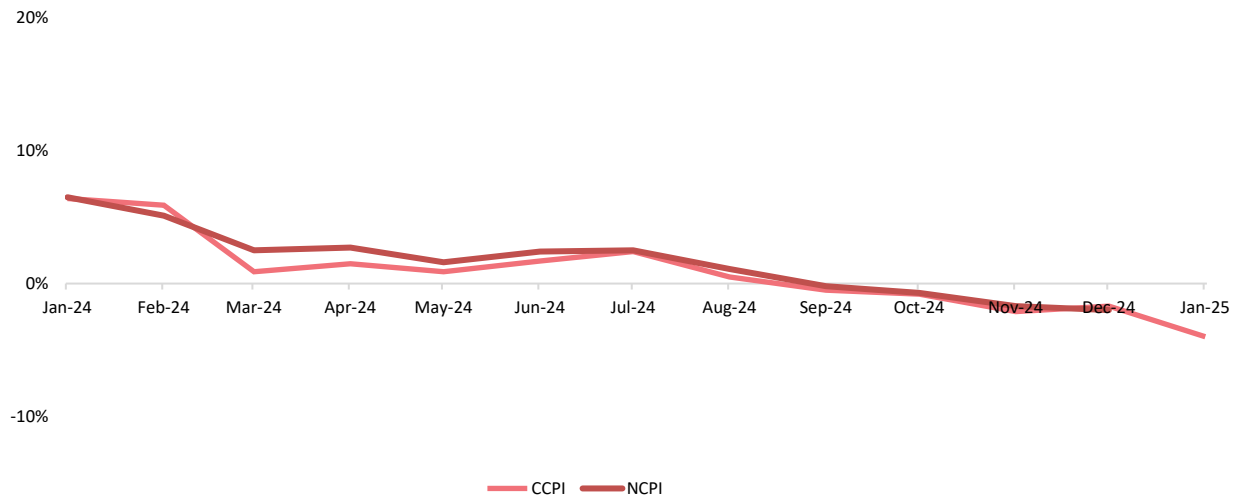
Inflation Rates

Country	Jan-24	Dec-24	Jan-25
Sri Lanka	6.40%	-1.70%	-4.00%
US	3.09%	2.89%	2.89%*
Euro Zone	2.80%	2.40%	2.40%*
India	5.10%	5.22%	5.22%*

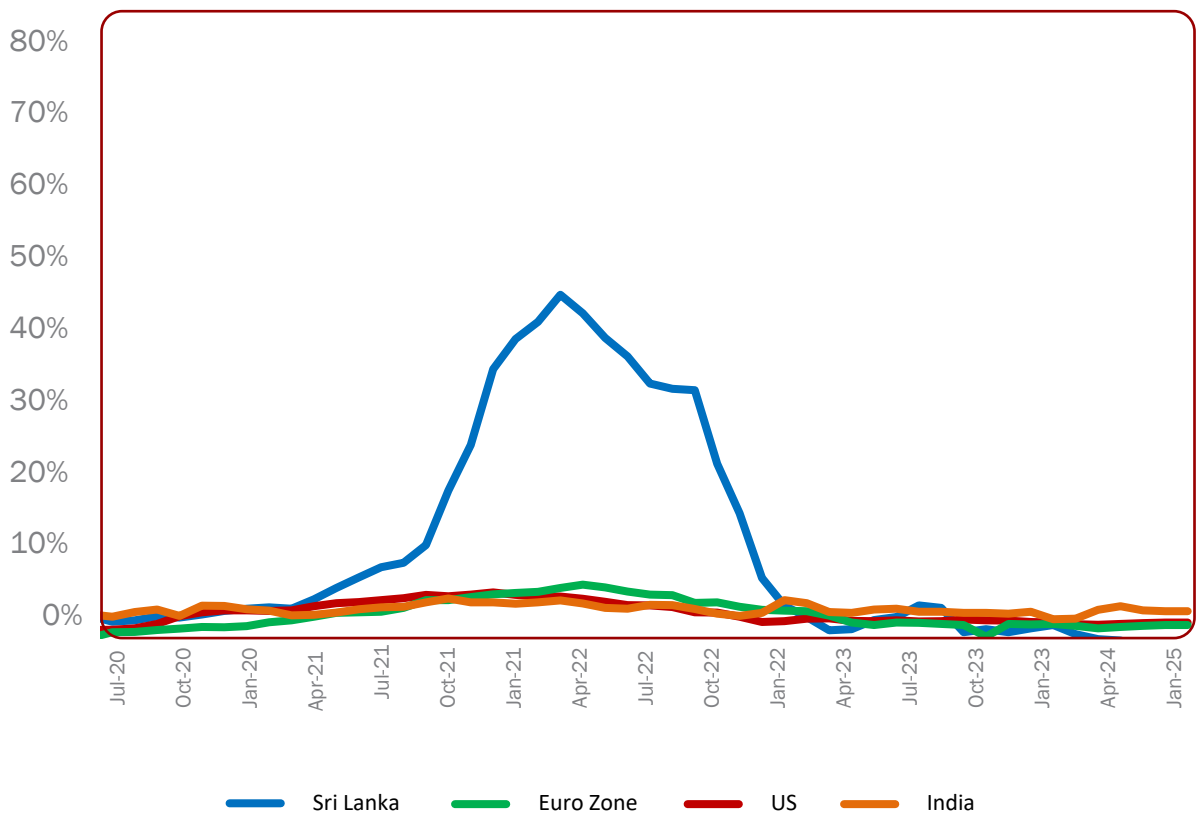
Source: Department of Census and Statistics - Sri Lanka, <https://www.rateinflation.com/inflation-rate/usa-inflation-rate/>,
<http://www.inflation.eu/>, <https://tradingeconomics.com/india/inflation-cpi>
* December 2024

- ◆ The first month of 2025 saw deflation worsening to -4.0% (Y-o-Y), from a deflation figure of -1.7% (Y-o-Y) recorded in December 2024, extending the months-long deflationary trend. The high deflation figure was essentially driven by a combination of Electricity tariff cuts & the base effect impact from last year. Food inflation (Y-o-Y) decreased to -2.6% in January 2025 from 0.8% recorded in December 2024, while Non-Food inflation (Y-o-Y) dipped further to -4.7% from -3.0% recorded in December 2024.
- ◆ Month-on-month inflation figures showed a significant increase in Food inflation to 3.9% in December 2024 from -0.1% recorded in November 2024 while Non-Food inflation increased marginally to -0.1% in December 2024 from -0.3% recorded in November 2024. The overall monthly CCPI change for December 2024 was 1.2%. The surge in Food inflation was driven by price increases in vegetables, coconuts and rice. On the other hand, the marginal price increase observed in the Non-Food category, stemmed from a rise in Maintenance/Reconstruction costs.
- ◆ Core inflation (Y-o-Y), which excludes volatile food, energy & transport prices, remained unchanged at 2.7% in December 2024.
- ◆ In spite of the prevailing deflationary environment (with deflation being witnessed for the fourth consecutive month), inflation is expected to stabilize around positive low to mid-single digit levels in the medium term, with consumer demand expected to pick up further, the fading negative base effect & the currency depreciation impact.
- ◆ The U.S Consumer Price Index (Y-o-Y) rose for a second consecutive month to 2.7% in November 2024 from 2.6% in October 2024, partly due to low base effects from last year. Annual inflation in the Euro Zone increased to 2.4% in December 2024 from 2.2% in November 2024, mainly due to the base effect. The annual inflation rate in India declined to 5.48% in November 2024 from 6.21% in October 2024, due to easing food inflation.

Inflation - Point to Point Change - CCPI vs NCPI



Global Inflation Rates



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

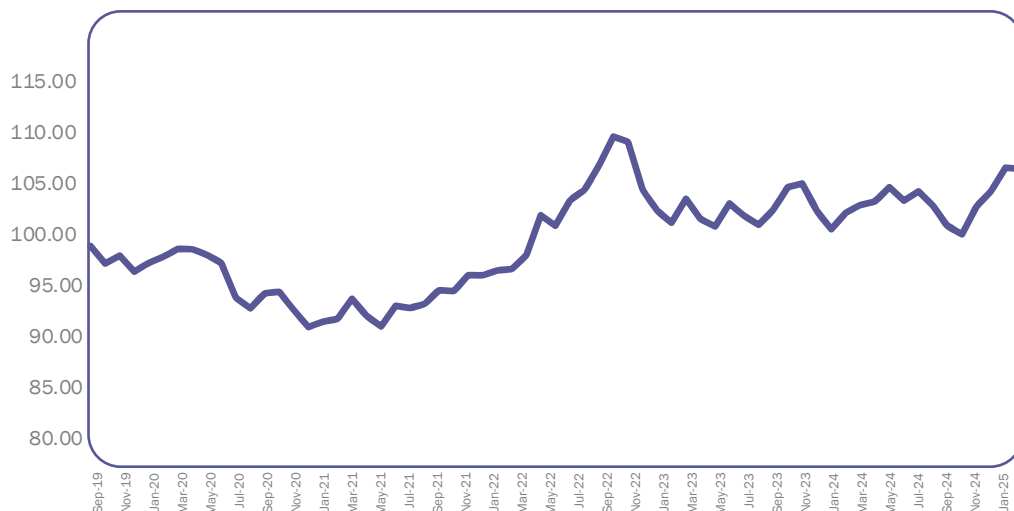
Forex Outlook

Exchange Rates Vs. LKR	Jan-24	Dec-24	Jan-25	1 Year. Apr/(Dep) LKR	YTD App/(Dep) LKR
USD	317.41	292.58	297.57	6.66%	-1.68 %
GBP	402.32	367.38	369.61	8.85%	-0.60 %
EUR	343.44	304.56	309.20	11.07%	-1.50 %
YEN	2.15	1.87	1.93	11.26%	-3.20 %
AUD	208.32	182.18	184.95	12.64%	-1.50 %
CAD	236.48	203.99	205.45	15.10%	-0.71 %
INR	3.82	3.42	3.43	11.18%	-0.43 %
BHD	841.86	775.57	789.36	6.65%	-1.75 %
CNY	44.20	40.09	41.04	7.70%	-2.30 %

Source: Central Bank of Sri Lanka

- ◆ The Sri Lankan Rupee (LKR) closed at LKR 297.57 per USD in January 2025, reflecting a 1.68% depreciation compared to the previous month. However, on a year-on-year basis, the LKR appreciated by 6.66% against the USD.
- ◆ In January, the LKR depreciated against several major currencies: 0.60% against the British Pound (GBP), 3.20% against the Japanese Yen (JPY), 1.50% against the Euro (EUR), and 0.43% against the Indian Rupee (INR).
- ◆ The Central Bank of Sri Lanka has maintained its position as a net buyer of U.S. dollars, purchasing USD 209 million in December. This brings the cumulative net purchases to USD 2,846 million year-to-date.
- ◆ In January, the U.S. Dollar Index (DXY) dropped by 0.11% as the absence of anticipated tariff announcements following President Trump's inauguration led to a reduction in the "tariff risk premium," weakening the U.S. dollar against major currencies.
- ◆ The Euro appreciated in January 2025 due to reduced U.S. tariff threats, strong European stock market performance, and investor confidence in the Euro area.
- ◆ The Yen appreciated by 1.08% against USD following the Bank of Japan's decision to raise its short-term interest rate by 25 basis points to 0.5%, the highest level in 17 years.

US Dollar Index (DXY)



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

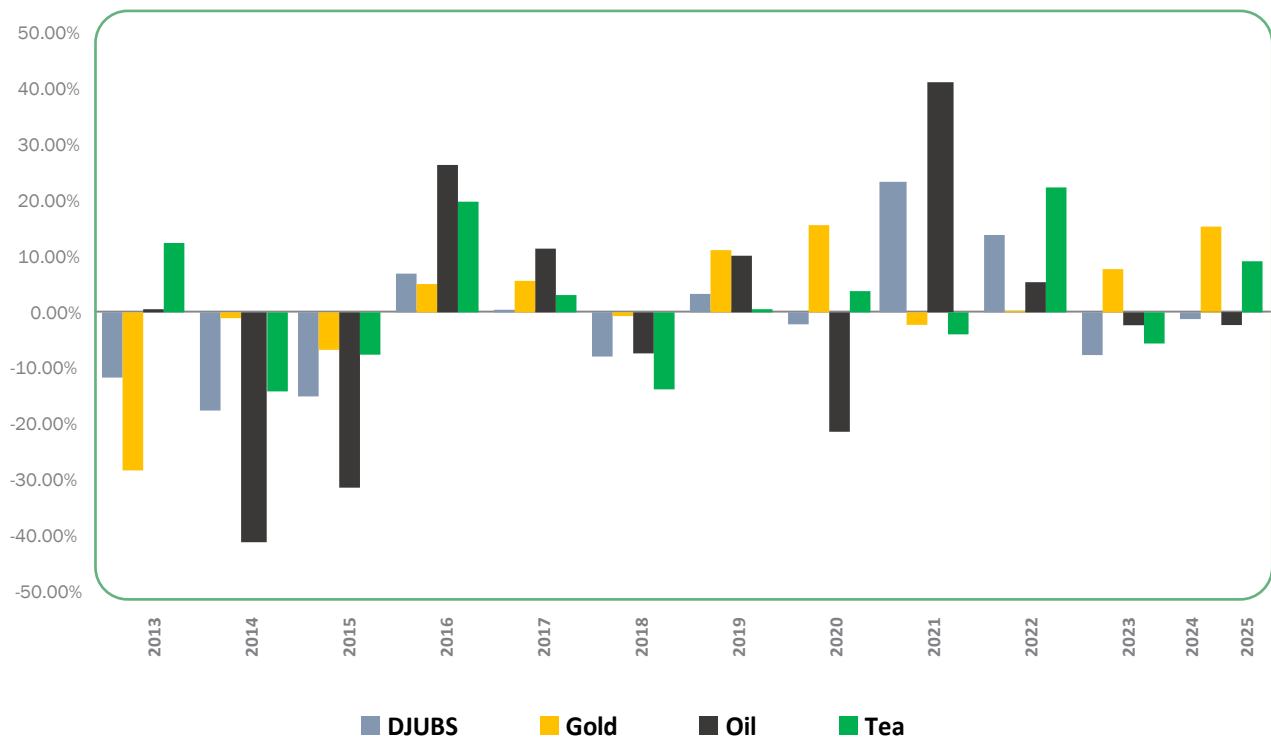
Commodity Outlook

	Past month Performance (31st January 2025)	Past 12 months Performance (31st January 2025)	Year to Date Performance (31st January 2025)
Bloomberg Commodity Index	3.57%	3.78%	3.57%
Gold	2.33%	33.22%	2.33%
Tea	-0.78%	1.79%	-0.78%
Oil (Brent)	7.28%	-1.27%	7.28%

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

- ◆ In January 2025, the Bloomberg Commodity Index experienced a 3.57% month-over-month gain, driven by geopolitical tensions, energy supply constraints, agricultural challenges, increased demand for precious metals, and energy market dynamics.
- ◆ Crude oil prices increased by 7.28%, driven by tighter sanctions on Russian and Iranian oil and the North American cold snap which disrupted refining and oil production operations.
- ◆ Tea prices exhibited a mixed trend, with medium and high-grown teas experiencing slight increases, while low-grown teas declined. Overall, the average prices decreased by 0.78%.
- ◆ Gold prices gained by 2.33%, primarily due to renewed trade tensions following President Donald Trump's imposition of tariffs on Chinese imports and China's retaliatory measures, which boosted demand for gold as a safe-haven asset.

Commodity Price Movements



Source: worldbank.org, marketwatch.com

Property Outlook

- ◆ In December 2024, the Sri Lankan Purchasing Managers' Index (PMI) maintained its expansion rate from the previous month. However, many survey respondents emphasized the need for large-scale construction projects to sustain industry growth.
- ◆ The New Orders Index remained at the neutral threshold, indicating a stable level of approved construction projects.
- ◆ The Quantity of Purchases Index expanded in line with increased construction activity, while Suppliers' Delivery Time extended. Meanwhile, the Employment Index continued to contract, but at a slower pace.
- ◆ The Chamber of Construction Industry of Sri Lanka (CCISL) has urged the government to implement 17 priority policy measures, including mandatory feasibility studies for large-scale projects, establishing a development bank, enacting a public procurement law, and boosting construction service exports to ensure sustainable growth in the construction industry.
- ◆ The Chamber emphasized the urgent need for a Public Procurement Law to close existing loopholes, reduce corruption, and ensure competitive bidding in construction projects. It also proposed including an industry representative in procurement committees for projects over Rs. 200 million to enhance transparency.
- ◆ Further, the CCISL called for the creation of a development bank to support innovation and project funding, alongside a housing loan scheme offering concessional interest rates for first-time homebuilders.

Source:

- CBSL
- <https://www.dailymirror.lk/business-main/Sri-Lankas-construction-chamber-calls-for-critical-policy-reforms/245-299350>

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 December 2024									
Mudharabah PSR*	30:70	-	55:45	60:40	65:35	70:30	75:25	-	90:10
Distributed Profit	3.17%	-	6.72%	7.22%	7.49%	7.73%	-	-	-
Bank of Ceylon Islamic Business Unit - As of January 2025									
Mudharabah PSR*	45:55	-	-	-	-	-	-	-	-
Distributed Profit	2.26%	-	-	-	-	-	-	-	-
Commercial Bank of Ceylon PLC-AI Adalah Islamic Banking unit - As of January 2025									
Mudharabah PSR*	45:55	-	55:45	65:35	75:25	-	-	-	-
Distributed Profit	4.37%	-	4.68%	6.33%	7.29%	-	-	-	-
Hatton National Bank PLC-"Hnb AI- Najah" Islamic Banking unit - Mudharabah rates as of December 2024 & Wakala rates as of January 2025									
Mudharabah PSR*	15:85	-	55:45	60:40	70:30	-	75:25	-	-
Distributed Profit**	2.00%	-	7.00%	7.25%	7.50%	-	8.00%	-	-
Wakala Rates	-	6.75%	7.00%	7.50%	7.50%	9.50%	10.00%	10.50%	11.50%
National Development Bank PLC-"Shareek" Islamic Banking unit - As of January 2025									
Mudharabah PSR*	70:30	50:50	55:45	60:40	70:30	-	-	-	-
Distributed Profit	2.75%	5.50%	6.75%	7.00%	7.50%	-	-	-	-
Wakala Rates	-	6.25%	7.10%	7.25%	7.75%	-	-	-	-
LB AI Salamah (LB Finance PLC - Islamic Business Unit) - As of January 2025									
Wakala Rates		5.90%	6.50%	6.75%	7.00%	8.75%	9.50%	10.00%	10.50%
LOLC AI-Falaah (Lanka Orix Finance PLC - Islamic Business Unit) - Mudharabah rates as of December 2024 & Wakala rates as of January 2025									
Mudharabah PSR*	25:75	46:54	47:53	47:53	50:50	51:49	54:46	56:44	58:42
Distributed Profit	4.71%	8.67%	8.85%	8.85%	9.42%	9.61%	10.17%	10.55%	10.93%
Wakala Rates	-	7.00%	7.50%	7.50%	8.00%	8.50%	9.00%	9.50%	10.00%
Peoples Leasing Islamic Business Unit - As of December 2024									
Wakala Rates		8.00%	8.00%	8.00%	9.50%	11.00%	11.50%		

* 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



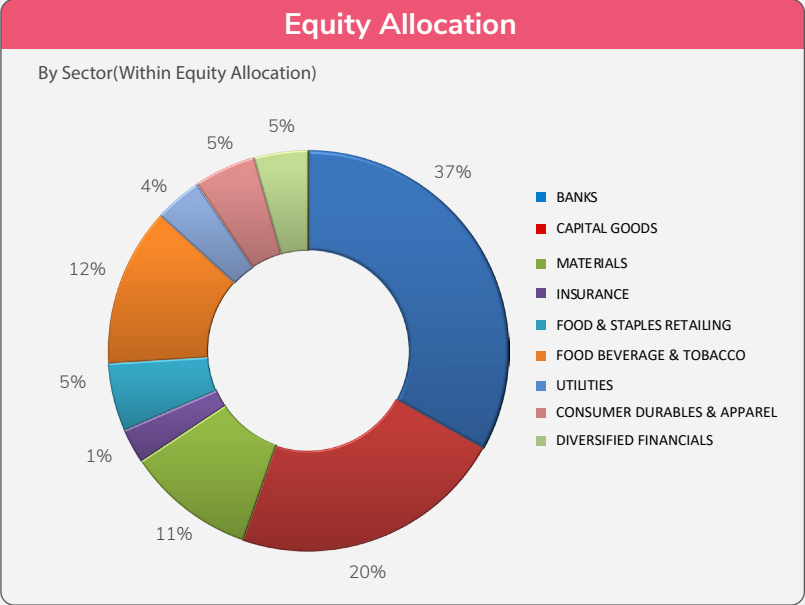
- NDB Wealth Growth Fund
- NDB Wealth Growth & Income Fund
- NDB Wealth Income Fund
- NDB Wealth Money Fund
- NDB Wealth Money Plus Fund
- NDB Wealth Islamic Money Plus Fund
- NDB Wealth Gilt Edged Fund

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.



Fund Snapshot	31-Jan-25
YTD Yield	4.77%
NAV per unit	17.80
AUM (LKR Mn.) **	608.52
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	3.52%
Max Equity Allocation	97.00%
Current Equity Allocation	92.22%
Fund Leverage	0.00%

Top 5 Portfolio Holdings (In Alphabetical Order)
CIC HOLDINGS PLC (NON VOTING)
COMMERCIAL BANK OF CEYLON PLC
HATTON NATIONAL BANK PLC
HAYLEYS PLC
SAMPATH BANK PLC

Historical Returns		
Period	Fund Returns *	ASPI Returns
Year to Date	4.77%	7.39%
Last Month	4.77%	7.39%
Last 3 months	28.09%	34.08%
Last 6 months	40.39%	50.11%
Last 12 months	58.87%	66.06%
Year 2024	44.96%	49.66%
Year 2023	37.47%	25.50%
★ 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	7.78%
Average Duration	0.0098
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 & Custodian fee : 0.05-0.10% 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

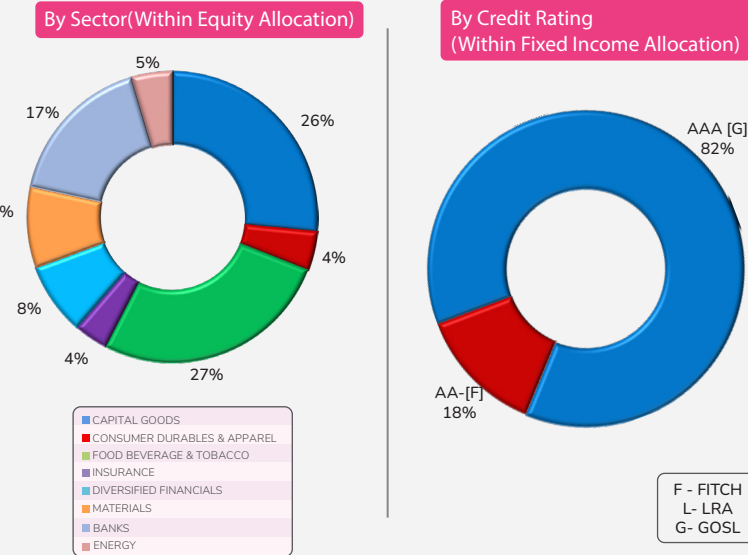
NDB Wealth Growth and Income Fund

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



Histrcial Returns

Period	Fund Returns	ASPI Returns
Year to Date	6.96%	7.39%
Last Month	6.96%	7.39%
Last 3 Months	24.86%	34.08%
Last 6 Months	32.13%	50.11%
Last 12 Months	53.55%	66.06%
Year 2024	42.22%	49.66%
Year 2023	33.34%	25.50%

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

** AUM before expense allowance adjustment.

Fund Snapshot

31-Jan-25

YTD Yield	6.96%
NAV per unit	83.73
AUM (LKR Mn.)**	825.54
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	2.54%
Max Equity Allocation	97.00%
Current Equity Allocation	89.85%
Fund Leverage	0.00%

Top 5 Portfolio Holdings (In Alphabetical Order)

ACCESS ENG LTD
CEYLON COLD STORES PLC
CIC HOLDINGS PLC (NON VOTING)
HATTON NATIONAL BANK PLC
PEOPLE'S LEASING COMPANY PLC

Fixed Income Allocation

Minimum Fixed Income Allocation	3.00%
Current Fixed Income Allocation	10.15%
Average Duration	0.21
Maturity	% Holding
Under 1 Yr	83.79%
1 Yrs - 5 Yrs	16.21%

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

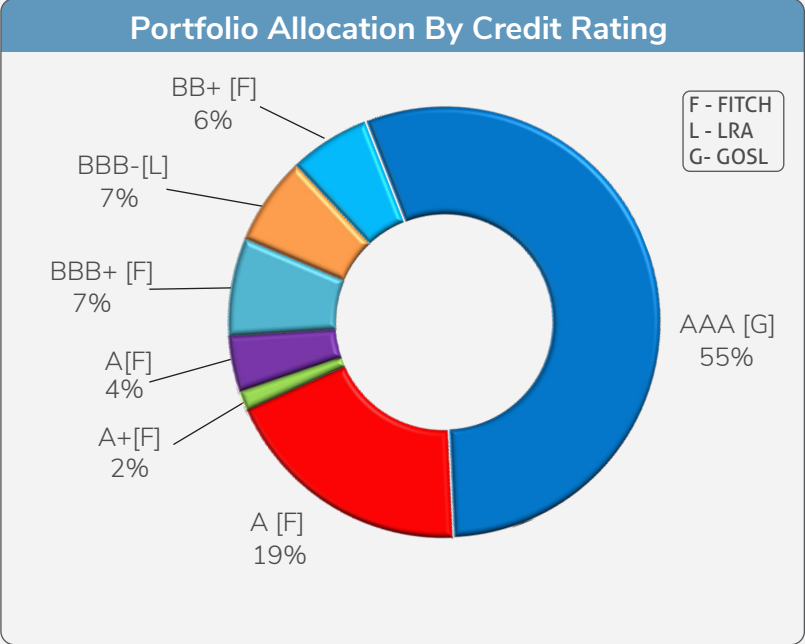
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NDB Wealth Income Fund

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-Jan-25
YTD Yield	0.99%
YTD Yield (Annualized)	11.67%
NAV per unit	31.5782
AUM (LKR Mn.)	885.31
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.05%
Average Maturity (Yrs)	2.34
Average Duration	1.79

Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	15.54%	8.90%
6 Months - 1 Year	22.31%	10.50%
1 Year - 5 Years	56.32%	13.00%
Over 5 Years	5.83%	11.20%

Historical Returns		
Period	Fund Returns	Annualized Return
Year to Date	19.92%	19.92%
Last month	1.36%	15.97%
Last 3 months	5.44%	21.60%
Last 6 months	7.81%	15.49%
Last 12 months	19.92%	19.92%
Year 2024	41.89%	41.89%
Year 2023	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 : 0.05 - 0.10% 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

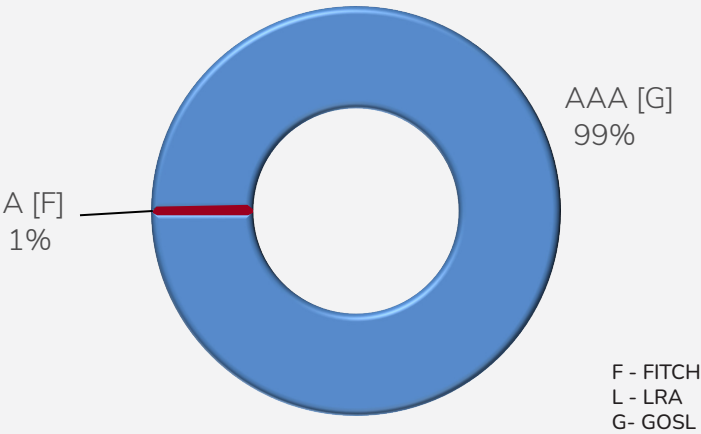
NDB Wealth Income Plus Fund

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.

Portfolio Allocation By Credit Rating



Fund Snapshot

31-Jan-25

YTD Yield	2.61%
YTD Yield (Annualized)	30.78%
NAV per unit	31.6614
AUM (LKR Mn.)	0.09
Fund Currency	LKR
Fund Inception	7-Apr-16
Expense Ratio	0.71%
Average Maturity (Yrs)	0.01
Average Duration	0.01

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	100.00%	8.10%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	2.61%	30.78%
Last month	2.61%	30.78%
Last 3 months	5.49%	21.76%
Last 6 months	6.60%	13.09%
Last 12 months	15.00%	15.00%

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 : 0.05-0.10% p.a. of NAV, based 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

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NDB Wealth Money Fund

Fund Overview

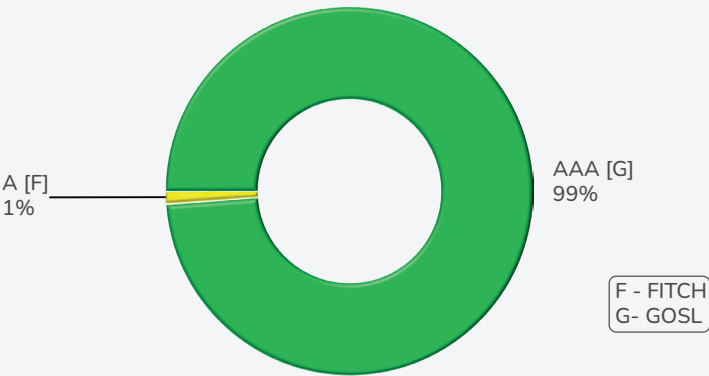
Type : Open Ended | Investments: Short Term Government Securities & Bank Deposits

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 397 days with credit ratings of A- and above.

Portfolio Allocation By Credit Rating



Fund Snapshot

31-Jan-25

YTD Yield	0.71%
YTD Yield (Annualized)	8.30%
NAV per unit	35.3813
AUM (LKR Mn.)	206,167.76
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.85%
Average Maturity (Yrs)	0.20
Average Duration	0.19

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	24.52%	8.97%
1 Month - 3 Months	38.53%	9.03%
3 Months - 6 Months	36.95%	9.08%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	0.71%	8.30%
Last month	0.71%	8.30%
Last 3 months	2.17%	8.63%
Last 6 months	4.46%	8.85%
Last 12 months	10.31%	10.31%
Year 2024	10.87%	10.87%
Year 2023	24.03%	24.03%

Other Features

Valuation	Daily Valuation Instruments less than one year - cost plus accrued basis, Instruments greater than one year - n/a.
Investment/Withdrawal	Any Time A notice period of 07 working days may be required prior to large redemptions. However, the time period can be discussed with potential investors prior to the investment.
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

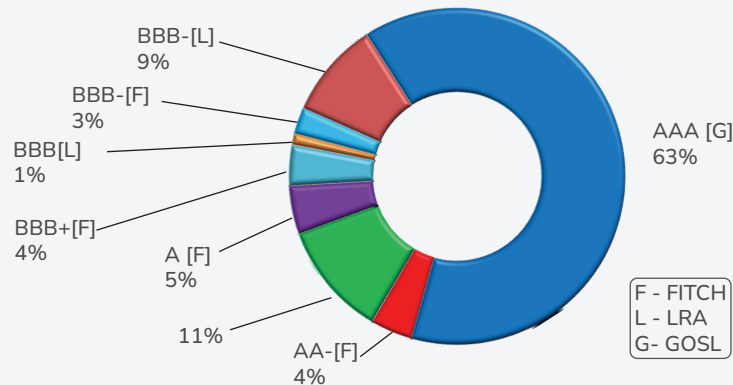
Fund Overview

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 397 days.

Portfolio Allocation By Credit Rating



Fund Snapshot

31-Jan-25

YTD Yield	0.73%
YTD Yield (Annualized)	8.62%
NAV per unit	38.9278
AUM (LKR Mn.)	10,693.56
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	1.00%
Average Maturity (Yrs)	0.29
Average Duration	0.27

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	26.30%	9.30%
1 Month - 3 Months	24.58%	9.25%
3 Months - 6 Months	34.67%	9.72%
6 Months - 1 Year	14.45%	10.22%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	0.73%	8.62%
Last month	0.73%	8.62%
Last 3 months	2.22%	8.79%
Last 6 months	4.50%	8.92%
Last 12 months	10.58%	10.58%
Year 2024	11.08%	11.08%
Year 2023	23.07%	23.07%

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

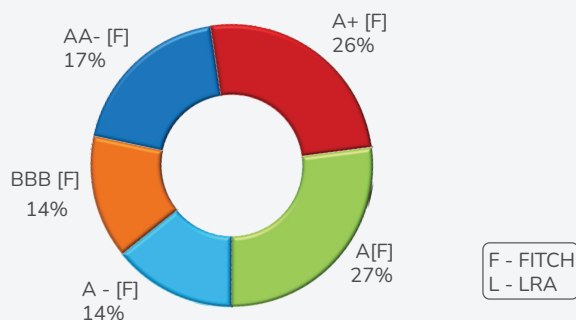
Fund Overview

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 397 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 397 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-Jan-25

YTD Yield	0.57%
YTD Yield (Annualized)	6.73%
NAV per unit	24.6264
AUM (LKR Mn.)	1,494.89
Fund Currency	LKR
Fund Inception	1-Jun-15
Expense Ratio	1.28%
Average Maturity (Yrs)	0.35
Average Duration	0.30

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	22.59%	7.73%
1 Month - 3 Months	29.33%	8.10%
3 Months - 6 Months	30.06%	7.80%
6 Months - 1 Year	18.02%	8.70%

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	0.57%	6.73%
Last month	0.57%	6.73%
Last 3 months	1.73%	6.88%
Last 6 months	3.52%	6.97%
Last 12 months	8.26%	8.26%
Year 2024	8.74%	8.74%
Year 2023	16.12%	16.12%

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

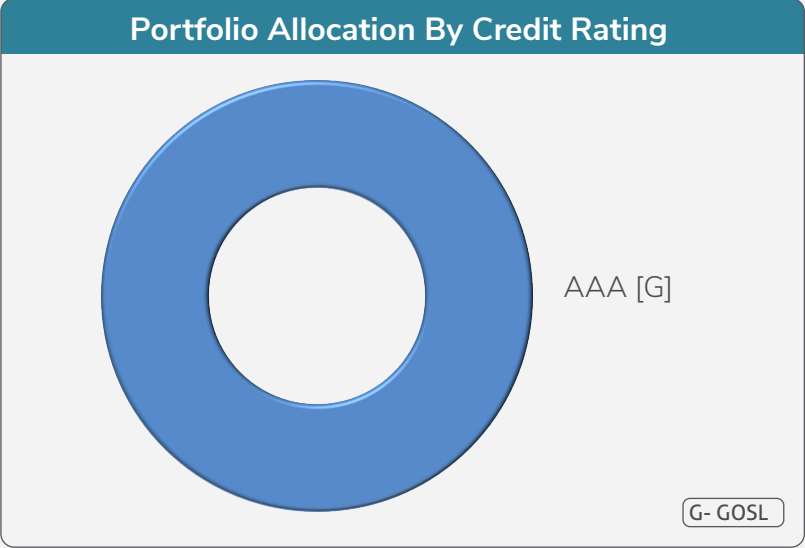
Type : Open Ended Currency: LKR

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-Jan-25
YTD Yield	0.48%
YTD Yield (Annualized)	5.68%
NAV per unit	38.3416
AUM (LKR Mn.)	382.13
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.14%
Average Maturity (Yrs)	1.87
Average Duration	1.39

Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	58.74%	8.10%
Over 5 Years	41.26%	10.80%



Historical Returns		
Period	Fund Returns	Annualized Return
Year to Date	0.48%	5.68%
Last month	0.48%	5.68%
Last 3 months	2.24%	8.88%
Last 6 months	4.68%	9.29%
Last 12 months	17.67%	17.67%
Year 2024	19.96%	19.96%
Year 2023	68.33%	68.33%

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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