



ASSET
MANAGEMENT



PRIVATE
WEALTH MANAGEMENT



MY WEALTH
MANAGEMENT

MARKET UPDATE AND FUND REVIEW



!t's time
NDB | WEALTH

2020
AUGUST

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MARKET BRIEF BY NDB WEALTH

INFLATION SLOWS

Inflation as measured by the CCPI (2013=100), slowed marginally to 4.1% in August on a year-on-year basis from the previous month's 4.2% owing primarily to the base effect. During the month however, the index was flat with the increase of 0.3% in food prices offsetting the decline of 0.2% in non-food prices. We believe inflation will hover around mid-single digit levels for the remainder of the year.

RUPEE FALLS

Reversing its rising trend, the Sri Lankan Rupee depreciated against the USD in August by 0.26% to close the month at LKR 186.16 and continues to be a net loser on a year-to-date basis at 2.43%. The Rupee also lost a considerable 1.85% against the Pound Sterling and 0.43% against the Euro during the month. The Central Bank was a buyer of foreign exchange in the market in July amounting to USD 162.5 mn, whilst gross official reserves stood at USD 7.1 bn approx. by end July.

INTEREST RATES UP

The benchmark 364-day T-Bill rate rose to 4.89% during August from 4.86% in July, reversing the declining trend observed during the past few months. Foreign holding of LKR denominated bills and bonds fell marginally in August by LKR 0.57 bn, to an all time low of 0.19% (LKR 12.24 bn.) of outstanding Government Securities, and net selling by foreigners for the year now stands at LKR 92.43 bn. We expect the Central bank to continue to hold interest rates low with a view of reviving economic activities affected by the pandemic.

STOCK MARKET RALLIES

The Colombo Stock Exchange rebounded in August with the All Share Price Index (ASPI) rising by 4.00% and the more liquid S&P SL 20 index rallying by 8.26% amidst heavy local investor participation. Foreign investors however continued to be on the selling side with net-selling amounting to LKR 8.06 bn during the month and LKR 32.50 bn on a year-to-date basis on market heavy blue-chip counters. Given weak macro-economic fundamentals we do not expect market rallies to be sustainable and thus the indices to be range-bound.

Amaya Nagodavithane

Fund Manager

EQUITY OUTLOOK

	Past month Performance (1st Aug - 31st Aug 2020)	Past 12 months Performance (Aug 2019 - Aug 2020)	Year to Date Performance (1st Jan - 31st Aug 2020)
All Share Price Index	4.00%	-9.52%	-13.05%
S&P SL 20	8.26%	-18.87%	-19.65%
MSCI Frontier Markets Index	8.30%	-5.13%	-9.29%
MSCI World Index	6.68%	16.79%	5.34%
MSCI Emerging Markets	2.21%	14.49%	0.45%
MSCI Asia Ex Japan	3.55%	21.62%	7.02%

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

All Share Price Index (ASPI) and S&P SL 20 Index, two main indices of Colombo Stock Exchange (CSE), recorded significant gains during the month of August 2020, as the investor sentiment rebound with the conclusion of the Parliamentary Election held during the month.

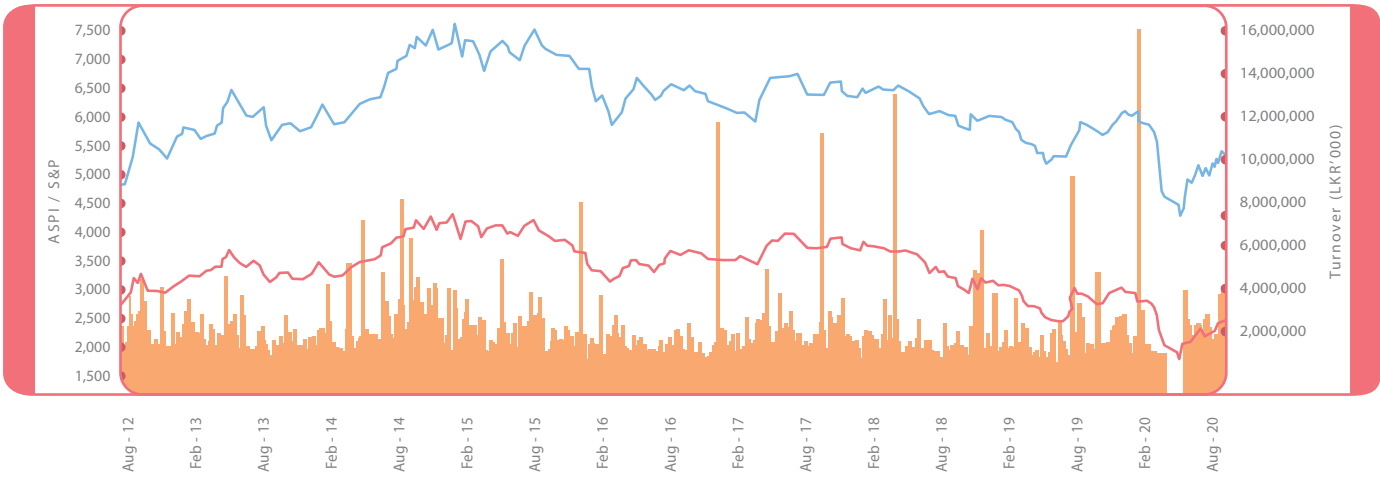
Political stability coupled with the low interest rate regime appear to be key catalysts driving local participation towards equity markets, despite the weak corporate earnings recorded for the second quarter 2020.

Despite the positive returns gained by investors in 2020, global fund managers are still a bit cautious regarding investing in Emerging markets as the virus is still extremely present and the issues around the health-care challenge and economic policy response are still not dealt with.

Overall, stocks in emerging markets have lagged global share prices. The MSCI Emerging Markets Index has yielded 0.45% during the first Eight months of 2020, far behind the 5.34% gains in the MSCI World Index during the same period.

Having emerged from the coronavirus outbreak earlier than its counterparts, China is expected to lead the economic recovery among emerging markets. South East Asian economies have also been more resilient than expected, and a weak U.S. dollar will likely boost their exports and reduce financing costs of their debt.

Colombo Stock Exchange Performance



■ Turnover
 ■ S&P
 ■ ASPI

Source: www.cse.lk >

		Aug 2020	Aug 2019
CSE	Market PER	8.98 X	9.97 X
	Market PBV	0.90 X	1.11 X
	Market DY	3.12%	3.41%
MSCI Frontier Market	Market PER	13.29 X	12.44 X
	Market PBV	1.66 X	1.84 X
	Market DY	3.99%	4.23%

Source: www.cse.lk >

Foreign investors continued to be net sellers on banking and blue-chip stocks, as Net foreign selling for the month of August 2020 exceeded LKR 8 billion.

Colombo Stock Exchange	Jan - Aug 2020	Jan - Aug 2019
Foreign Inflows	LKR 44.58 Billion	LKR 39.69 Billion
Foreign Outflows	LKR 77.09 Billion	LKR 41.02 Billion
Net Foreign Inflows/(Outflows)	(LKR 32.50 Billion)	(LKR 1.33 Billion)

Source: www.cse.lk >

**“ WHAT’S HOT TODAY ISN’T LIKELY TO BE HOT TOMORROW.
THE STOCK MARKET REVERTS TO FUNDAMENTAL
RETURNS OVER THE LONG RUN ”**

— Warren Buffett —



FIXED INCOME OUTLOOK

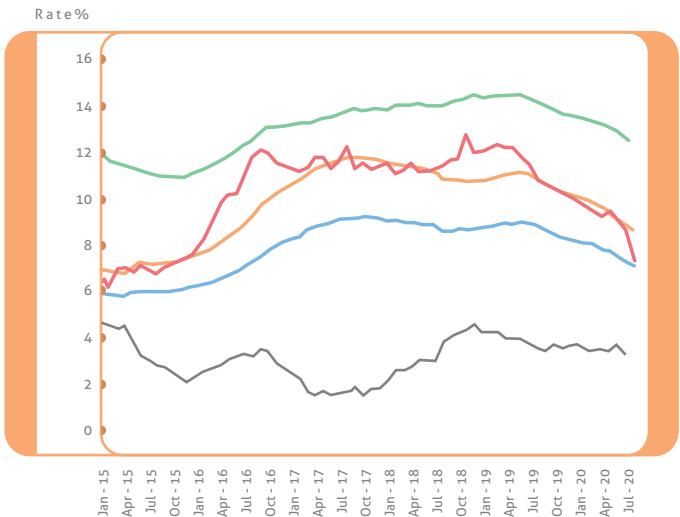
The Central Bank maintained the Standing Lending Facility Rate (the rate CBSL lends to commercial banks) and the Standing Deposit Facility Rate (the rate which commercial banks place their excess cash with CBSL) at 5.50% and 4.50% respectively at the monetary policy meeting held in August.

	Aug 19	Dec 19	Jul 20	Aug 20
364 Day T-bill	8.22%	8.45%	4.86%	4.89%
5-Year Bond	9.78%	9.94%	6.53%	6.38%
1-Year Finance Company Fixed Deposit Ceiling Rate	11.08%	11.63%	8.53%	8.53%

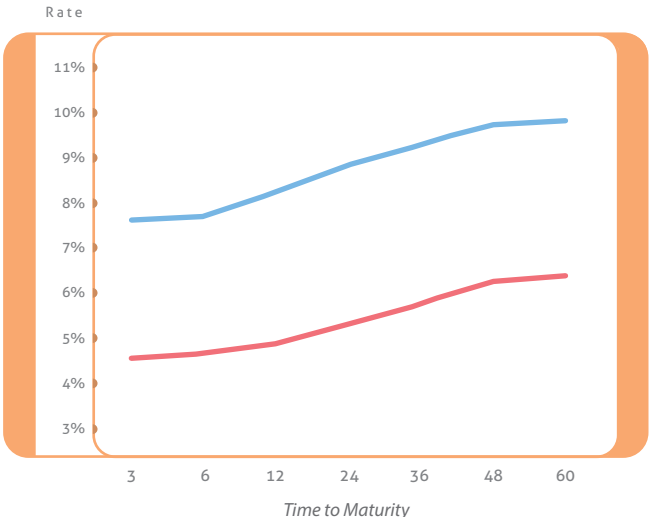
* Gross Rates provided. Net returns would change based on prevailing tax regulations.

Source: Central Bank of Sri Lanka >

AVERAGE LENDING & DEPOSIT RATES



YIELD CURVE - LKR TREASURIES



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

Aug-19 Aug-20

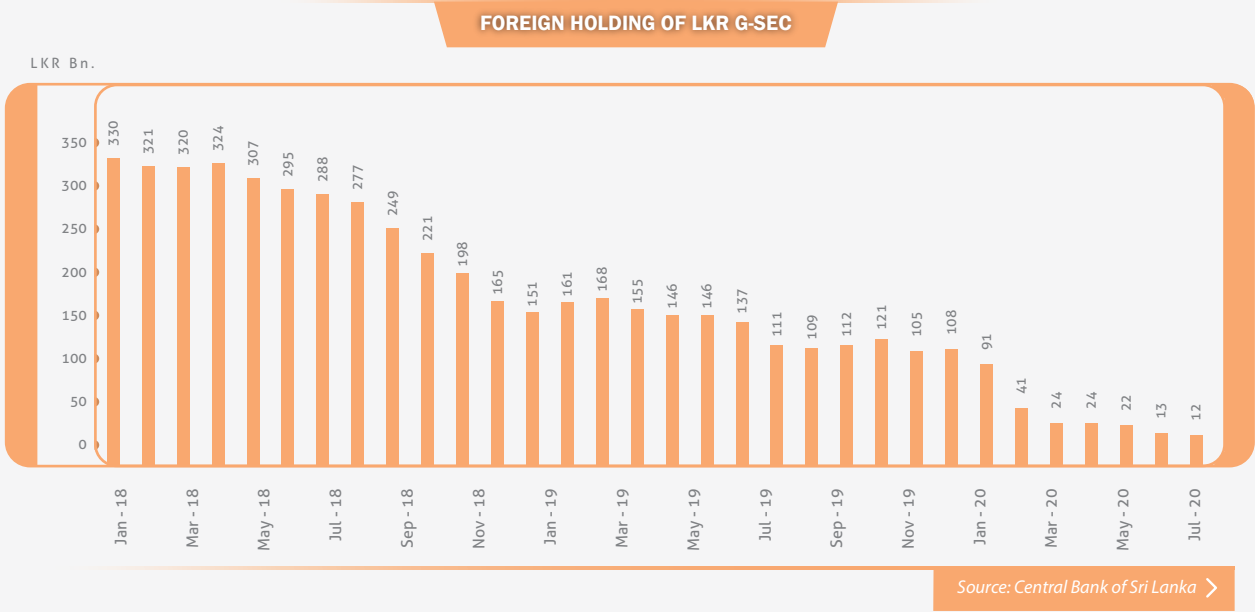
Source: Central Bank of Sri Lanka >

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

The benchmark 364-day T-Bill rate rose to 4.89% during the month whilst the 91-day T-Bill fell to 4.56% and 182-day T-Bill remained flat at 4.68%

Broad money (M2b) growth picked up to 15.7% year-on-year in July, from the previous month's 14.0% whilst credit extended to the private sector continued its downward trajectory albeit marginally slowing to record a growth of 4.2% year-on-year from 4.3% in June. During the month of July, private credit disbursements were down by LKR 3.6 bn. (-0.1%).

Outstanding LKR Govt. Securities LKR 6,319 Billion	
T Bills (Total)	T Bonds (Total)
LKR 1,158 Billion	LKR 5,161 Billion
Domestic (Bills & Bonds)	Foreign (Bills & bonds)
LKR 6,307 Billion	LKR 12 Billion
Total Foreign Holding of Bills and Bonds - 0.19%	
Source: Central Bank of Sri Lanka >	



Foreign holding of LKR denominated bills and bonds fell marginally in August by LKR 0.57 bn, to a low of 0.19%. Net selling by foreigners for the year now stands at LKR 92.43 bn.

1 Year FD Rates - Sri Lankan Banks			Rates on Credit Cards		Aug 20
	Aug 2020	Jul 2020			
NSB	5.75%	5.75%	HSBC		18.00%*
COMB	5.50%	5.50%	SCB		18.00%*
SAMP	5.50%	5.50%	Sampath		18.00%*
HNB	5.50%	5.50%	NDB		18.00%*
NDB	5.50%	5.50%	AMEX		18.00%*
			Source: Respective Commercial Banks >		

*Credit card interest rate reduced to 15% p.a. on all local transactions performed up to LKR.50,000 within a statement cycle until 30 September 2020

- At the July Monetary Policy meeting, the Central Bank reduced the interest rate cap on credit cards to 18% from 28% per annum.
- Commercial banks maintained their fixed deposit rates during the month of August.

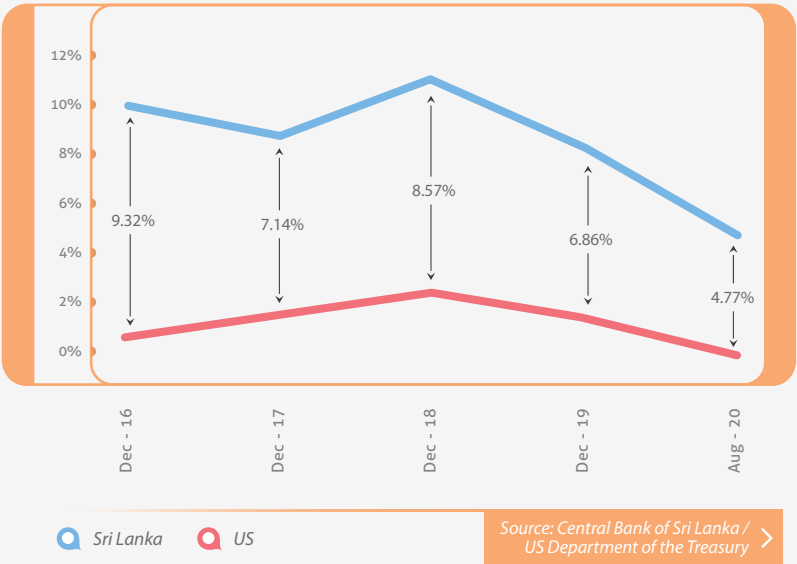
NDIB CRISIL Fixed Income Indices Total return as at 31/08/2020	3 Month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index	1.81%	7.73%	8.55%
NDBIB-CRISIL 364 Day T-Bill Index	3.30%	10.62%	10.12%
NDBIB-CRISIL 3 Year T-Bond Index-TRI	6.91%	19.21%	14.23%
NDBIB-CRISIL 5 Year T-Bond Index-TRI	9.75%	24.21%	15.93%

Source: www.crisil.com >

Central Bank Policy Rates	2017	2018	2019	Latest
Sri Lanka	7.25%	8.00%	7.00%	4.50%
US	1.25% - 1.50%	2.25% - 2.50%	1.50% - 1.75%	0.00% - 0.25%
Euro Zone	0.00%	0.00%	0.00%	0.00%
Australia	1.50%	1.50%	0.75%	0.25%
India	6.00%	6.50%	5.15%	4.00%

Source: www.cbrates.com >

1 YEAR TREASURY RATE - USD Vs. LKR & SPREAD



In one of the world's earliest signs of recovery from the slump following the Coronavirus pandemic, China's economy returned to growth in the second quarter of the year with GDP growing at 3.2% over the same period last year, following a decline of 6.8% in the first quarter of 2020.

364 Day Treasury Bill Rate	Aug 19	Dec 19	Jul 20	Aug 20
Sri Lanka	8.22%	8.45%	4.86%	4.89%
India	5.70%	5.29%	3.50%	3.56%
US	1.76%	1.59%	0.11%	0.12%
Euro Zone	-0.88%	-0.66%	-0.65%	-0.62%

Source: Respective Central Banks >

	Rates on Savings Accounts Aug 2020
Sri Lanka	3.50%
US	0.01%
Euro Zone	0.11%
Australia	0.50%
India	3.00%

Source: Respective Commercial Banks >

Given the increasing spread of the virus across the U.S. and the re-opening of businesses slowing down, the outlook for the U.S. economy has deteriorated.

Most global yields declined following mediocre economic data releases and expectations that fiscal and monetary policy stimulus will need to remain for quite some time.

**“ BE IN CONTROL OF YOUR FINANCES
BEFORE BEING SORRY THAT YOU DIDN'T ”**

— NDB Wealth —



INFLATION RATES

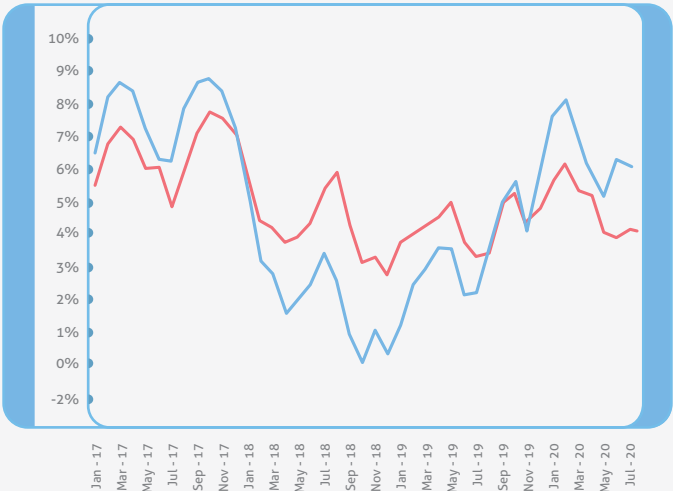
Country	Aug 19	Dec 19	Jul 20	Aug 20
Sri Lanka	3.42%	4.83%	4.15%	4.07%
US	1.75%	2.29%	0.99%	0.99%*
Euro Zone	1.01%	1.33%	0.39%	0.39%*
India	3.28%	7.35%	6.93%	6.93%*

*July 2020

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

- Inflation as measured by the CCPI (2013=100), slowed marginally to 4.1% in August on a year-on-year basis from the previous month's 4.2% owing primarily to the base effect.
- During the month however, the index was flat with a 0.3% increase in food prices offset by a 0.2% decline in non-food prices.
- Within the food category prices of mainly coconut, vegetables and turmeric increased whilst prices of health, dragged non-food prices down.
- On an annual average basis inflation remained flat at 4.8% in August.
- Core inflation, which excludes the more volatile aspects of price movements (food, energy and transport) also remained flat at 3.2% year-on-year in August, however on an annual average basis core inflation slowed to 3.8%.
- We believe inflation will hover around mid-single digit levels for the remainder of the year.
- On the global front, both US and Euro zone inflation spiked to 0.99% and 0.39% year-on-year respectively in August.

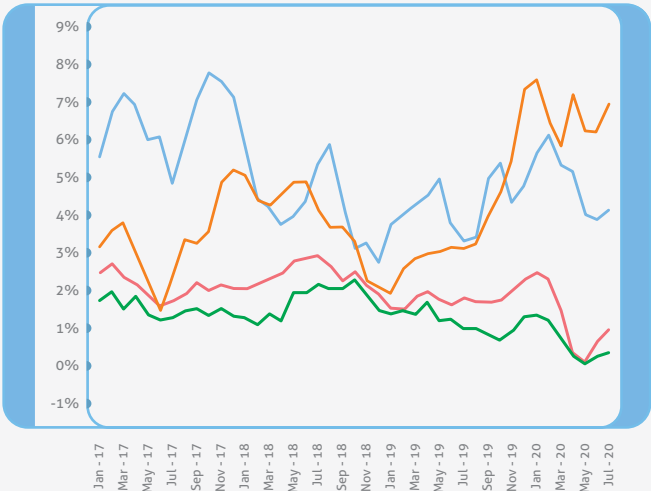
INFLATION - POINT TO POINT CHANGE - CCPI VS. NCPI



CCPI NCPI

Source: Department of Census and Statistics Sri Lanka >

GLOBAL INFLATION RATES



Sri Lanka US Euro zone India

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

FOREX OUTLOOK

Exchange Rates Vs. LKR	Aug 19	Dec 19	Aug 20	1 Year App/(Dep) LKR	YTD App/(Dep) LKR
USD	180.72	181.63	186.16	-2.92%	-2.43%
GBP	220.18	238.46	248.42	-11.37%	-4.01%
EURO	199.69	203.67	221.67	-9.91%	-8.12%
YEN	1.70	1.67	1.77	-3.86%	-5.29%
AUD	121.32	127.25	137.17	-11.56%	-7.23%
CAD	135.91	139.21	142.36	-4.52%	-2.21%
INR	2.52	2.55	2.55	-0.99%	0.02%
BHD	479.34	481.78	493.80	-2.93%	-2.43%
CNY	25.26	26.01	27.17	-7.00%	-4.25%

Source: Central Bank of Sri Lanka >



Reversing its rising trend, the Sri Lankan Rupee depreciated against the USD in August by 0.26% to close the month at LKR 186.16 and continues to be a net loser on a year-to-date basis at 2.43%.



The Rupee also lost a considerable 1.85% against the Pound Sterling and 0.43% against the Euro during the month.



The U.S. Dollar continued its decline, falling against a basket of currencies to its lowest level since May 2018 as the virus spread continues in the U.S. and concerns remain elevated over the outlook for the economy.



Most Asian currencies gained against the U.S. dollar on encouraging signs of economic recovery in the region.

USD PER 1 EURO MOVEMENT



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

COMMODITY OUTLOOK

	Past month Performance (1st Aug - 31st Aug 2020)	Past 12 months Performance (Aug 2019 - Aug 2020)	Year to Date Performance (1st Jan - 31st Aug 2020)
Bloomberg Commodity Index	6.76%	-4.78%	-9.36%
Gold	6.61%	33.09%	31.21%
Tea	1.72%	5.21%	10.36%
Oil (Brent)	3.39%	-32.79%	-25.30%

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

The Bloomberg Commodity Index continued to recover the losses incurred at the beginning of 2020, as it gained a further 6.76% during August 2020.

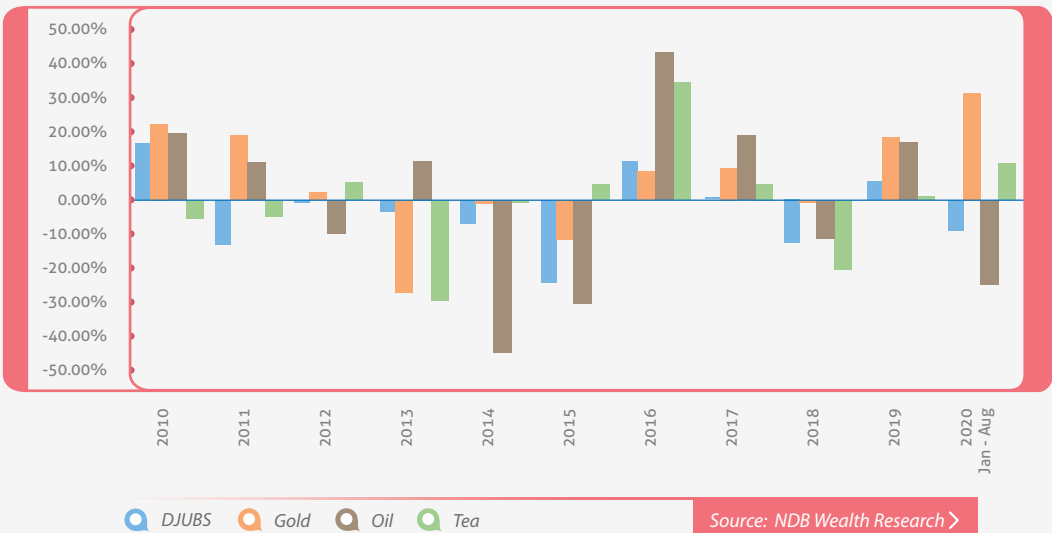
August marked the fourth consecutive rally of the Index since April, as the US Central bank announced a target inflation rate of 2%, which in turn boosted the commodity market, which is considered a good hedge against inflation.

Gold reached the USD 2,000 per ounce mark before settling around USD 1,960 per ounce. Weak macroeconomic outlook coupled with low interest rates and weak US Dollar has provided the precious metal an attractive investment.

However, profit taking and any improvements in the macro outlook may lead to a drop in Gold prices.

The Energy Information Administration (EIA) reported a hefty, 9.4 million-barrel weekly drop in U.S. crude supplies, which provided a lift to oil prices. However, uncertain macro environment and dampened demand may lead to a correction in the coming weeks as weak economic growth across the globe is expected to hamper energy markets.

Commodity Price Movements



PROPERTY OUTLOOK

- With several large-scale property projects expected to be completed in the near horizon within the central business district, the office space market is expecting to experience an oversupply.
- This is expected to especially affect the Grade “A” and “B” office space segment rental yields and occupancy rates.
- In the estimates of JLL, a real estate services firm specialising in commercial real estate, 2.90 Million/ sq.ft of new Grade “A” commercial office stock to become available during the next 2 - 3 years.
- The industry participants are of the view that unless demand velocity increases above its organic growth, rental yields and occupancy rates will be challenging for Grade “A” and “B” office space.
- Under the cloud of the COVID - 19 pandemic triggering adverse impacts to the sector, participants are already facing challenges filling vacant spaces with demand contracting and recently added Grade “A” office spaces facing lower than average absorption rates currently.
- Grade “A” office space stock in Colombo reached an all-time high of 3.35 Million sq.ft out of which 2.75 Million sq.ft is located within the central business district as at the end of FY 2019. The overall vacancy rate for Colombo stood at 12.50%.
- The average rental value has remained mainly unchanged in FY 2019 vs FY 2018 despite One Gall Face office tower debuting in the market with high rental values.
- Overall, rentals in Colombo are expected to stabilize with the new supply entering the market.

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 July 2020									
Profit Sharing Ratio*	30:70	-	60:40	65:35	75:25	80:20	85:15	-	90:10
Distributed Profit	2.71%	-	5.33%	5.78%	6.67%	7.11%	7.56%	-	8.00%
Bank of Ceylon Islamic Business Unit - As of July 2020									
Profit Sharing Ratio*	45:55	-	-	-	-	-	-	-	-
Distributed Profit	2.50%	-	-	-	-	-	-	-	-
Commercial Bank of Ceylon PLC-AI Adalah Islamic Banking unit - As of July 2020									
Profit Sharing Ratio*	45:55	-	55:45	65:35	75:25	-	-	-	-
Distributed Profit	3.89%	-	4.93%	5.81%	6.53%	-	-	-	-
Hatton National Bank PLC-"Hnb Al- Najah" Islamic Banking unit - As of July 2020									
Profit Sharing Ratio*	30:70	-	55:45	60:40	70:30	-	-	-	-
Distributed Profit	3.00%	-	4.75%	5.00%	5.50%	-	-	-	-
National Development Bank PLC-"Shareek" Islamic Banking unit - As of July 2020									
Profit Sharing Ratio* (3Mn - 50Mn)	40:60	60:40	65:35	40:60	65:35	-	-	-	-
Distributed Profit	4.25%	4.50%	4.75%	5.00%	6.50%	-	-	-	-
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 July 2020									
Profit Sharing Ratio*	30 :70	50:50	53:47	55:45	55:45	59:41	60:40	64:36	65:35
Distributed Profit	5.75%	6.53%	6.78%	7.03%	8.53%	9.27%	9.43%	9.76%	10.09%
LB Al Salamah (LB Finance PLC - Islamic Business Unit) - As of July 2020									
Profit Sharing Ratio*	25:75	31:69	34:66	36:64	38:62	-	-	-	-
Distributed Profit	4.84%	6.01%	6.59%	6.97%	7.36%	-	-	-	-
LOLC Al-Falaah (Lanka Orix Finance PLC - Islamic Business Unit) - As of July 2020									
Profit Sharing Ratio*	30:70	60:40	62:38	66:34	66:34	67:33	69:31	70:30	74:26
Distributed Profit	3.99%	6.53%	6.78%	7.03%	8.10%	9.03%	9.29%	9.56%	9.83%
Peoples Leasing Islamic Business Unit - As of July 2020									
Profit Sharing Ratio*	45:55	-	60:40	65:35	75:25	-	-	-	-
Distributed Profit	4.06%	-	5.42%	5.87%	6.77%	-	-	-	-

* 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 JULY 2019

Beverages and Food	Singer Industries (Ceylon) Plc
Bairaha Farms PLC	Teejay Lanka PLC
Dilmah Ceylon Tea Company PLC	Power & Energy
Kotmale Holdings PLC	Lanka IOC PLC
Nestle Lanka PLC	Lotus Hydro Power PLC
Renuka Agri Foods PLC	Vallibel Power Erathna PLC
Tea Smallholder Factories PLC	Vidullanka PLC
Chemicals and Pharmaceuticals	Services
Union Chemicals Lanka Plc	Lake House Printing & Publishers PLC
Diversified Holdings	Stores & Supplies
Hemas Holdings PLC	Gestetner of Ceylon PLC
Healthcare	Hunter & Company PLC
Asiri Surgical Hospitals PLC	Trading
Manufacturing	Office Equipment PLC
ACL Plastics PLC	Motors
Bogala Graphite Lanka PLC	Autodrome PLC
Ceylon Grain Elevators PLC	Plantations
Chevron Lubricants Lanka PLC	Aitken Spence Plantation Managements PLC
Lanka Ceramic PLC	Elpitiya Plantations PLC
Richard Pieris Exports PLC	Hatton Plantations PLC
Sierra Cables PLC	Namunukula Plantation PLC

Source: www.icp.lk (I Capital Partners - former Amana Capital Limited) >

NOTE 1: The White List has taken to consideration based on the December 2018 company financials

NOTE 2: Removals - Amana Takaful PLC, Amana Takaful Life PLC, Amana Bank PLC, Harischandra Mills PLC, Raigam Wayamba Salterns PLC, Renuka Foods PLC, Three Acre Farms PLC, Chemanex PLC, Haycarb PLC, Industrial Asphalts (Ceylon) PLC, J.L. Morison Son & Jones (Ceylon) PLC, Access Engineering PLC, Lankem Developments PLC, Expolanka Holdings PLC, Sunshine Holdings PLC, Ceylon Leather Products PLC, Hayleys Fabric PLC, Odel PLC, Ceylon Hospitals PLC (Durdans), Singhe Hospitals PLC, Ascot Holdings PLC, Lanka Century Investments PLC, Renuka Holdings PLC, Colombo Land & Development Company PLC, Serendib Engineering Group PLC, Abans Electricals PLC, ACL Cables PLC, Agstar Fertilizers PLC, Alufab PLC, Alumex PLC, B P P L Holdings PLC, Central Industries PLC, Dankotuwa Porcelain PLC, Dipped Products PLC, Kelani Cables PLC, Lanka Aluminium Industries PLC, Lanka Tiles PLC, Lanka Walltiles PLC, Laxapana Batteries PLC, Piramal Glass Ceylon PLC, Printcare (Ceylon) PLC, Regnis(Lanka) PLC, Royal Ceramic Lanka PLC, Samson International, Swadeshi Industrial Works PLC, Swisstek Ceylon PLC, Tokyo Cement (Company) PLC, C M Holdings PLC, Diesel & Motor Engineering PLC, Sathosa Motors PLC, United Motors Lanka PLC, Balangoda Plantations PLC, Bogawantalawa Tea Estates PLC, Horana Plantations PLC, Kahawatte Plantation PLC, Kelani Valley Plantations PLC, Madulsima Plantations PLC, Malwatte Valley Plantations PLC, Maskeliya Plantations PLC, Talawakelle Tea Estates PLC, Udapussellawa Plantations PLC, Watawala Plantations PLC, Hapugastanne Plantations PLC, Panasian Power PLC, Paragon Ceylon PLC, Dialog Axiata PLC, Sri Lanka Telecom PLC, C. W. Mackie PLC, Eastern Merchants PLC

NOTE 3: Additions - Kotmale Holdings PLC, Hemas Holdings PLC, Hatton Plantations 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

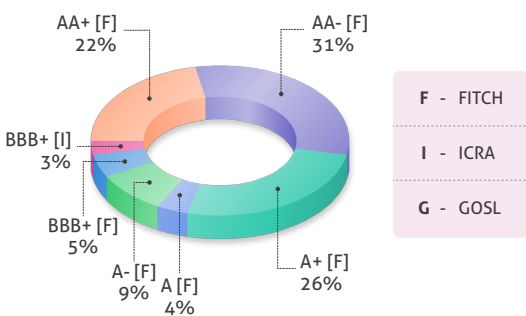
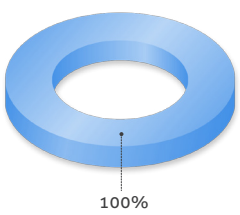
Fund Overview

NDB Wealth Growth Fund		Fund Snapshot		31-Jul-20
Type: Open Ended	Investments: Listed Equities	YTD Yield	-20.03%	
Currency: LKR	ISIN: LKNWGRU00005	NAV per unit	8.12	
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.)	158.56	
		Fund Currency	LKR	
		Fund Inception	1-Dec-97	
		Expense Ratio	2.34%	
		Max Equity Allocation	97.00%	
		Current Equity Allocation	63.97%	
		Fund Leverage	0.00%	
Equity Allocation				
		Banks		
		Capital Goods		
		Diversified Financials		
		Food Beverage & Tobacco		
		Insurance		
		Materials		
Top 5 Portfolio Holdings (In Alphabetical Order)				
CENTRAL FINANCE COMPANY PLC				
HATTON NATIONAL BANK PLC				
HEMAS HOLDINGS PLC				
PEOPLES INSURANCE LTD				
SEYLAN BANK PLC				
Historical Returns				
Period	Fund Returns ★	ASPI Returns		
Last Month	-0.83%	-0.49%		
Last 3 months	10.66%	12.09%		
Last 6 months	-17.24%	-13.58%		
Last 12 months	-21.20%	-13.67%		
Year 2019	-0.59%	1.27%		
Year 2018	-6.79%	-4.98%		
★ After fees, excluding front end and back end loads				
Fixed Income Allocation				
Minimum Fixed Income Allocation		3.00%		
Current Fixed Income Allocation		36.03%		
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		
Type: Open Ended	Investments: Listed Equities and Corporate Debt	
Currency: LKR	ISIN: LKNWGIU00004	
NDB Wealth Growth and Income Fund is an open-ended balanced fund incorporated in Sri Lanka, invested in a combination of listed shares in the Colombo Stock Exchange and LKR based corporate debt instruments and government securities. The Fund aims to achieve income on a medium to long term basis by investing in a diversified portfolio of stocks of stable companies with a proven track record.		
Portfolio Allocation		
By Credit Rating		By Equity Sector
		
Banks		
Historical Returns		
Period	Fund Returns★	ASPI Returns
Last month	0.49%	-0.49%
Last 3 months	3.80%	12.09%
Last 6 months	4.82%	-13.58%
Last 12 months	6.52%	-13.67%
Year 2019	11.09%	1.27%
Year 2018	7.47%	-4.98%
★ After fees, excluding front end and back end loads.		
Fund Snapshot		
YTD Yield		2.27%
NAV per unit		40.12
AUM (LKR Mn.)		339.32
Fund Currency		LKR
Fund Inception		1-Dec-97
Expense Ratio		1.80%
Max Equity Allocation		97.00%
Current Equity Allocation		11.78%
Fund Leverage		0.00%
Fixed Income Allocation		
Minimum Fixed Income Allocation		3.00%
Current Fixed Income Allocation		88.22%
Average Duration		0.38
Maturity		% Holding
Under 1 Month		47.86%
3 Months - 6 Months		5.16%
6 Months - 1 Year		41.14%
1 Year - 5 Years		5.84%
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	

Disclaimer

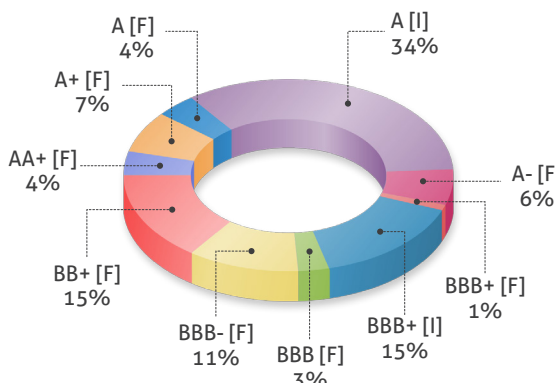
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Fund Overview

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

Fund Snapshot		31-Jul-20
YTD Yield	9.18%	
YTD Yield (Annualized)	15.72%	
NAV per unit	15.3568	
AUM (LKR Mn.)	373.28	
Fund Currency	LKR	
Fund Inception	1-Dec-97	
Expense Ratio	1.37%	
Average Maturity (Yrs)	1.70	
Average Duration	1.27	

Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	4.11%	7.64%
1 Month - 3 Months	5.09%	10.30%
3 Months - 6 Months	12.12%	11.90%
6 Months - 1 Year	35.25%	12.40%
1 Year - 10 Years	43.43%	12.70%

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

Historical Returns		
Period	Fund Returns	Annualized Return
Year to Date	9.18%	15.72%
Last month	0.98%	11.54%
Last 3 months	4.02%	15.95%
Last 6 months	8.07%	16.19%
Last 12 months	13.97%	13.97%
Year 2019	12.97%	12.97%
Year 2018	10.00%	10.00%

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 : 1.00% 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.
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

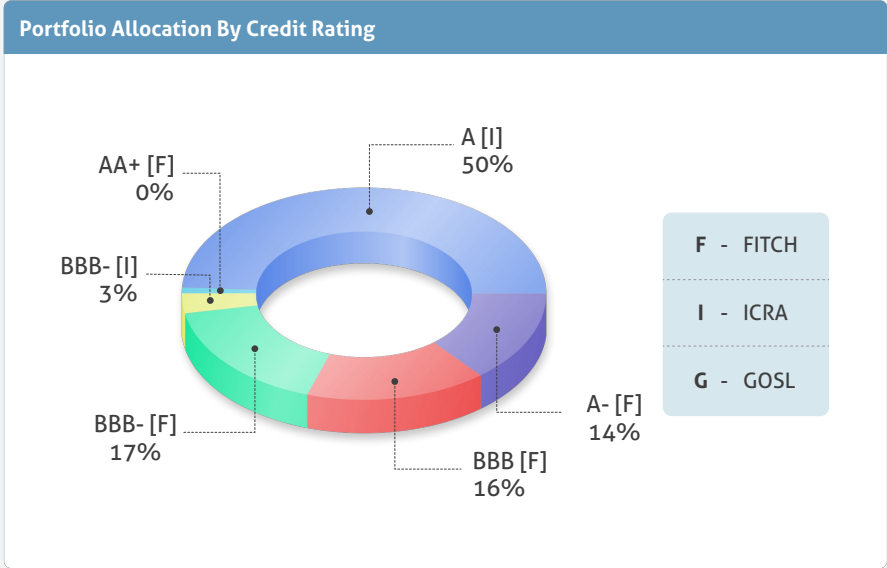
Currency: LKR

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.

Fund Snapshot	31-Jul-20
YTD Yield	7.27%
YTD Yield (Annualized)	12.45%
NAV per unit	16.2174
AUM (LKR Mn.)	156.34
Fund Currency	LKR
Fund Inception	7-Apr-16
Expense Ratio	0.74%
Average Maturity (Yrs)	0.18
Average Duration	0.17



Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	33.43%	11.52%
1 Month - 3 Months	40.80%	11.50%
3 Months - 6 Months	16.22%	12.40%
6 Months - 1 Year	9.55%	13.10%

Historical Returns		
Period	Fund Returns	Annualized Return
Year to Date	7.27%	12.45%
Last month	0.97%	11.42%
Last 3 months	2.96%	11.74%
Last 6 months	6.24%	12.52%
Last 12 months	12.53%	12.53%

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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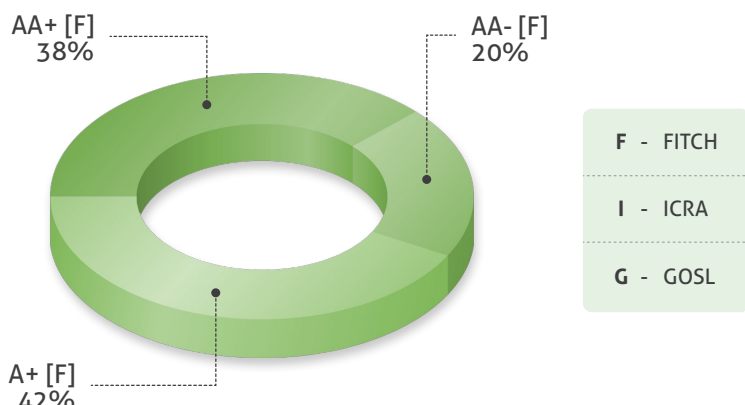
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Fund Overview

NDB Wealth Money Fund	
Type: Open Ended	Investments: Short Term Bank Deposits
Currency: LKR	ISIN: LKNWMNU00002
NDB Wealth Money Fund is an open-ended money market fund incorporated in Sri Lanka, invested in short-term 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 high quality bank deposits with maturities less than 365 days with credit ratings of A- and above.	

Fund Snapshot		31-Jul-20
YTD Yield	5.22%	
YTD Yield (Annualized)	8.95%	
NAV per unit	19.9786	
AUM (LKR Mn.)	614.84	
Fund Currency	LKR	
Fund Inception	1-Jun-12	
Expense Ratio	0.86%	
Average Maturity (Yrs)	0.42	
Average Duration	0.40	

Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	13.59%	4.50%
1 Month - 3 Months	40.17%	9.00%
3 Months - 6 Months	9.99%	9.40%
6 Months - 1 Year	36.25%	9.00%

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

Historical Returns		
Period	Fund Returns	Annualized Return
Year to Date	5.22%	8.95%
Last month	0.68%	7.98%
Last 3 months	2.16%	8.58%
Last 6 months	4.42%	8.86%
Last 12 months	9.37%	9.37%
Year 2019	10.24%	10.24%
Year 2018	8.74%	8.74%

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

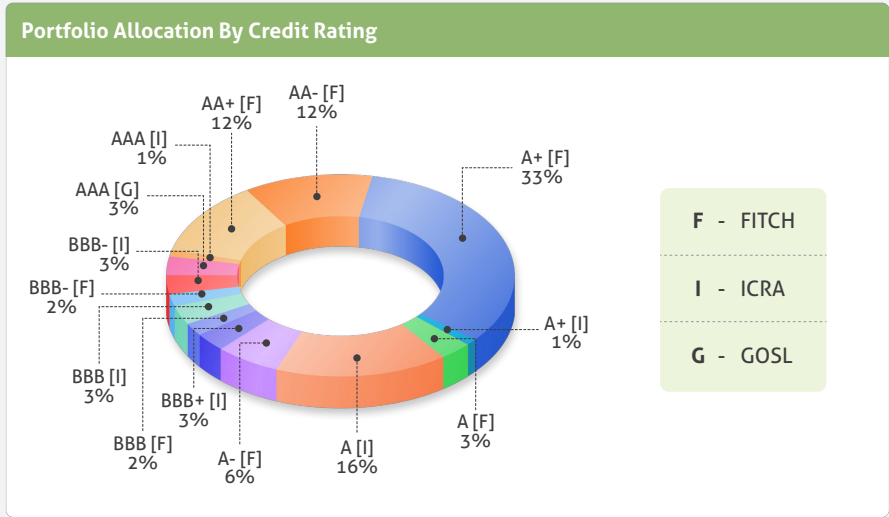
Type: Open Ended
Currency: LKR

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

Fund Snapshot	31-Jul-20
YTD Yield	6.29%
YTD Yield (Annualized)	10.78%
NAV per unit	22.7723
AUM (LKR Mn.)	55,487.37
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.82%
Average Maturity (Yrs)	0.45
Average Duration	0.43



Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	23.46%	7.15%
1 Month - 3 Months	9.77%	10.80%
3 Months - 6 Months	23.22%	8.50%
6 Months - 1 Year	43.55%	10.10%

Historical Returns		
Period	Fund Returns	Annualized Return
Year to Date	6.29%	10.78%
Last month	0.77%	9.03%
Last 3 months	2.48%	9.85%
Last 6 months	5.38%	10.78%
Last 12 months	11.00%	11.00%
Year 2019	11.73%	11.73%
Year 2018	11.53%	11.53%

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	Investments: Short Term Shariah Compliant Investments	
Currency: LKR	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.		
Portfolio Allocation By Credit Rating		
Fund Snapshot		
YTD Yield	5.95%	
YTD Yield (Annualized)	10.19%	
NAV per unit	15.7467	
AUM (LKR Mn.)	631.28	
Fund Currency	LKR	
Fund Inception	1-Jun-15	
Expense Ratio	1.28%	
Average Duration	0.46	
Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	18.67%	8.49%
1 Month - 3 Months	4.32%	10.10%
3 Months - 6 Months	45.50%	9.40%
6 Months - 1 Year	31.52%	9.80%
Target Asset Allocation		
Investment Type	Asset Allocation	
Shariah compliant money market investments up to 366 days	Max 90%	
Shariah compliant money market investments less than 15 days	Min 10%	
Shariah Supervisory Board		
Shafique Jakhura	Mufti	
Muhammed Huzaifah	Maulana	
Approved Investments		
	Investment Type	
Shariah compliant money market investments up to 366 days	Mudharabah term deposits and Wakala Investments in Commercial Banks / Specialised Banks / Finance Companies or any other authorized deposit taking Institution Sukuk / Wakala / Mudharabah securities issued by corporate entities subject to Shariah council approval.	
Shariah compliant money market investments less than 15 days	Mudharabah savings deposits	
Historical Returns		
Period	Fund Returns	Annualized Return
Year to Date	5.95%	10.19%
Last month	0.74%	8.65%
Last 3 months	2.32%	9.19%
Last 6 months	5.05%	10.13%
Last 12 months	10.26%	10.26%
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

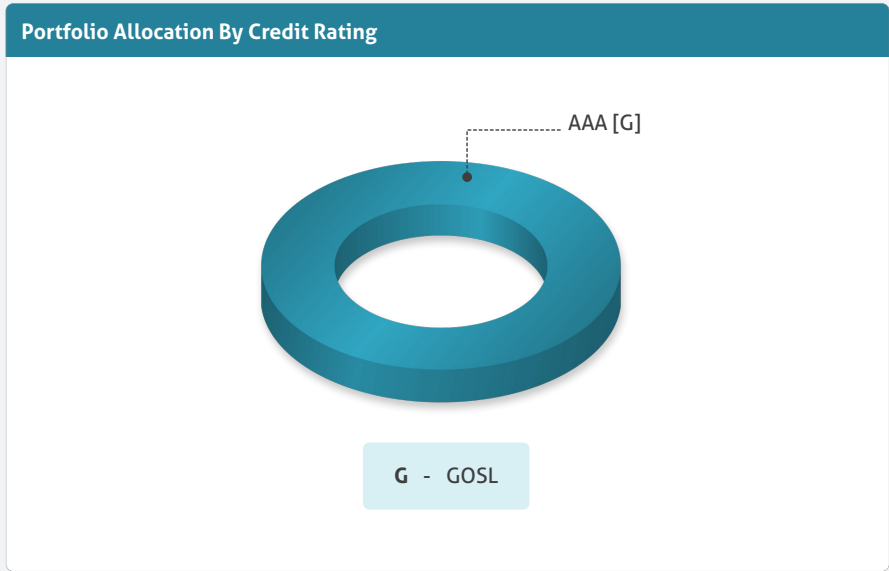
Type: Open Ended

Currency: LKR

Investments: Government of Sri Lanka Securities

ISIN: LKNWGEU00003

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



Fund Snapshot	31-Jul-20
YTD Yield	3.56%
YTD Yield (Annualized)	6.10%
NAV per unit	17.5355
AUM (LKR Mn.)	68.27
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.60%
Average Maturity (Yrs)	0.05
Average Duration	0.05

Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	100%	6.30%

Historical Returns		
Period	Fund Returns	Annualized Return
Year to Date	3.56%	6.10%
Last month	0.40%	4.73%
Last 3 months	1.35%	5.34%
Last 6 months	2.96%	5.93%
Last 12 months	6.13%	6.13%
Year 2019	19.12%	19.12%
Year 2018	11.45%	11.45%

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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