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MARKET UPDATE AND FUND REVIEW

!t's time

NDB | **WEALTH**

2022
NOVEMBER

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MARKET BRIEF BY NDB WEALTH

BUDGET 2023

The key focus of Budget 2023 was on increasing revenues through taxation in order to meet its budget deficit targets. However, the budget failed to address issues surrounding controlling of excess expenditure and setting out concrete policies on restructuring loss-making state-owned enterprises.

INFLATION SLOWS

Inflation as measured by the CCPI slowed for the second consecutive month to 61% in November on a year-on-year basis from the previous month's 66% due to falling food prices. The deceleration in inflation is expected to continue in the ensuing period, supported by subdued aggregate demand pressures, expected improvements in domestic supply conditions and normalization in global commodity prices

THE RUPEE REMAINS WEAK

The Sri Lankan Rupee appreciated marginally by 0.03% against the USD in November to close the month at LKR 363.18, and continues to be a net loser on a year to date basis at 44.81%. The CBSL was a net seller of foreign exchange in the market in October amounting to USD 8.40 mn., whilst gross official reserves stood at USD 1.7 bn. Restricted foreign fund inflows, inadequate worker remittances and limited tourism receipts continue to exert pressure on the Rupee.

INTEREST RATES FALL

Interest rates declined across the board through November with the benchmark 364-day T-Bill rate falling to 29.52%. Foreign holding of LKR denominated government securities increased marginally by LKR 11 mn during the month and foreign investors were net buyers on a year to date basis at LKR 23.15 bn. Credit to the private sector continued to fall slowing to 9.8% in October given the demand for credit falling due to the high interest rate regime. We expect, the path towards disinflation, and monetary and fiscal stability to ease pressure off interest rates from current levels however any uncertainties surrounding domestic debt restructuring may lead to volatility in interest rates.

STOCK MARKET RANGE BOUND

The stock market was range bound in November with the All Share Price Index (ASPI) increasing by a marginal 0.57% and the S&PSL20 index increasing by 5.38% amidst uncertainties over taxation and domestic debt restructuring. Foreign investors turned net sellers on the bourse in November, amounting to LKR 0.16 bn, however, on a year-to-date basis, foreign investors remain net buyers amounting to LKR 16.45 bn. Given macro-economic uncertainties and weak earnings expectations, we expect the equity market to be range-bound, not ruling out the possibility of intermittent rallies we may witness from time to time.

Amaya Nagodavithane
Fund Manager

EQUITY OUTLOOK

	Past month Performance (Nov 2022)	Past 12 months Performance (Nov 2021 - Nov 2022)	Year to Date Performance (Jan - Nov 2022)
All Share Price Index	0.57%	-24.38%	-29.24%
S&P SL 20	5.38%	-29.56%	-35.51%
MSCI Frontier Markets Index	5.24%	-23.82%	-24.95%
MSCI World Index	7.00%	-10.42%	-14.12%
MSCI Emerging Markets	14.83%	-17.43%	-18.95%
MSCI Asia Ex Japan	13.44%	-13.63%	-12.63%

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

The two main indices of the Colombo Stock Exchange, the All Share Price Index (ASPI) and S&PSL20 Index (S&P SL), increased by 0.57% and 5.38% respectively, during the month of November 2022.

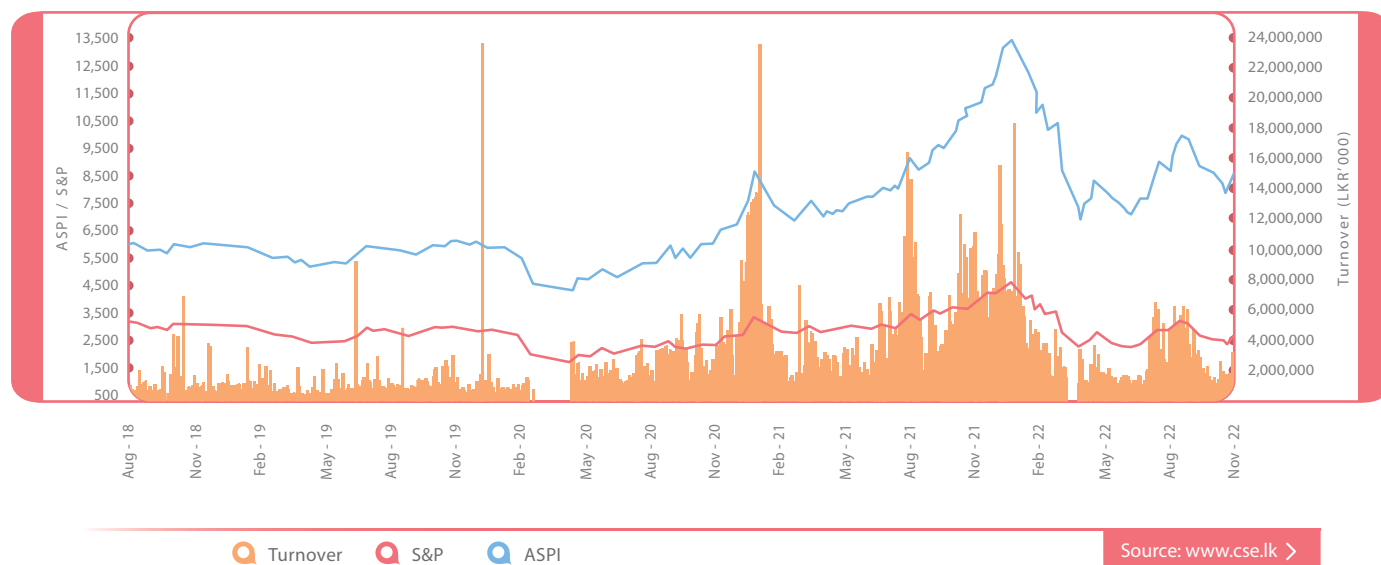
Net Foreign Inflows for the first eleven months of the year exceeded LKR 16.0 Bn, with interest being mainly witnessed on Expolanka Holdings PLC.

The S&P500 gained 5.38% during November 2022, as the markets picked up on signs that inflation has moderated from its record highs and that the Federal Reserve may slow its aggressive pace of interest rate hikes.

The Indian Stock Markets had a good start for the month as quarterly earnings were above what was estimated. The upward trend continued through the second week of November with the Nifty 50 closing 1.65% higher. However, the month ended with the markets slightly dipping on concerns about future rate hikes, Covid restrictions being reimplemented in Chinese and other global developments.

The European STOXX 600 closed at the highest level since July and recorded a second straight month of gains with the hopes of eurozone inflation cooling and smaller rate hikes by the European Central Bank.

Colombo Stock Exchange Performance



		Nov 2022	Nov 2021
CSE	Market PER	5.10 X	13.89 X
	Market PBV	0.93 X	1.6 X
	Market DY	4.03%	2.33%
MSCI Frontier Market	Market PER	9.20 X	14.89X
	Market PBV	1.59 X	2.19 X
	Market DY	4.67%	2.66%

Colombo Stock Exchange	Jan-Nov 2022	Jan-Nov 2021
Foreign Inflows	LKR 53.40 Billion	LKR 31.78 Billion
Foreign Outflows	LKR 36.94 Billion	LKR 82.07 Billion
Net Foreign Inflows/(Outflows)	LKR 16.46 Billion	(LKR 50.28 Billion)

Source: www.cse.lk

**“ CORRECTIONS ARE GOOD,
THEY KEEP US ALL HUMBLE. ”**

— Cathie Wood (CEO of Ark Invest) —



FIXED INCOME OUTLOOK

Interest Rates in Sri Lanka

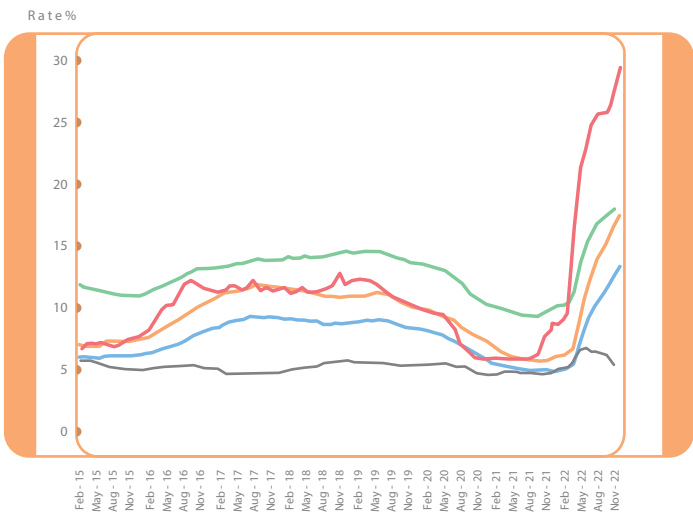
At the 8th monetary policy review meeting held on 23rd November 2022, the CBSL decided to maintain its Standing Lending Facility Rate (the rate CBSL lends to commercial banks) at 15.50% and the Standing Deposit Facility Rate (the rate which commercial banks place their excess cash with CBSL) at 14.50%; citing the importance of maintaining tight monetary policy to curtail inflationary pressures.

	Nov 21	Dec 21	Oct 22	Nov 22
364 Day T-bill	8.16%	8.24%	29.60%	29.52%
5-Year Bond	10.56%	10.70%	26.58%	26.91%
1-Year Finance Company Fixed Deposit Ceiling Rate	9.88%	9.88%	31.64%	31.52%

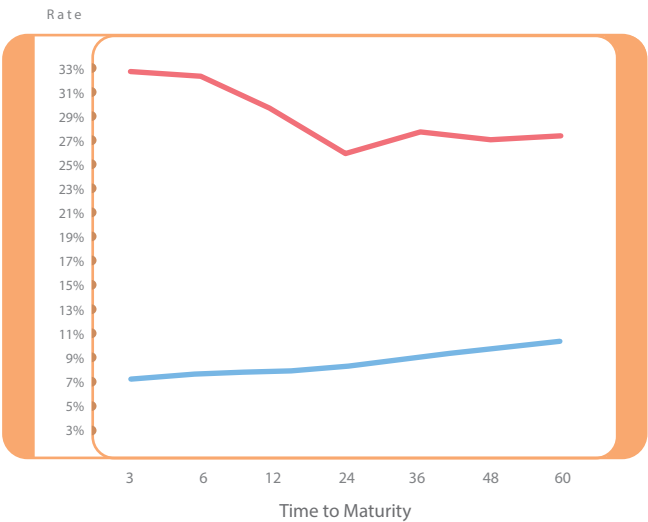
* Gross Rates provided. Net returns would change based on prevailing tax regulations.

Source: Central Bank of Sri Lanka >

AVERAGE LENDING & DEPOSIT RATES & SPREAD



YIELD CURVE - LKR TREASURIES



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

Nov-21 Nov-22

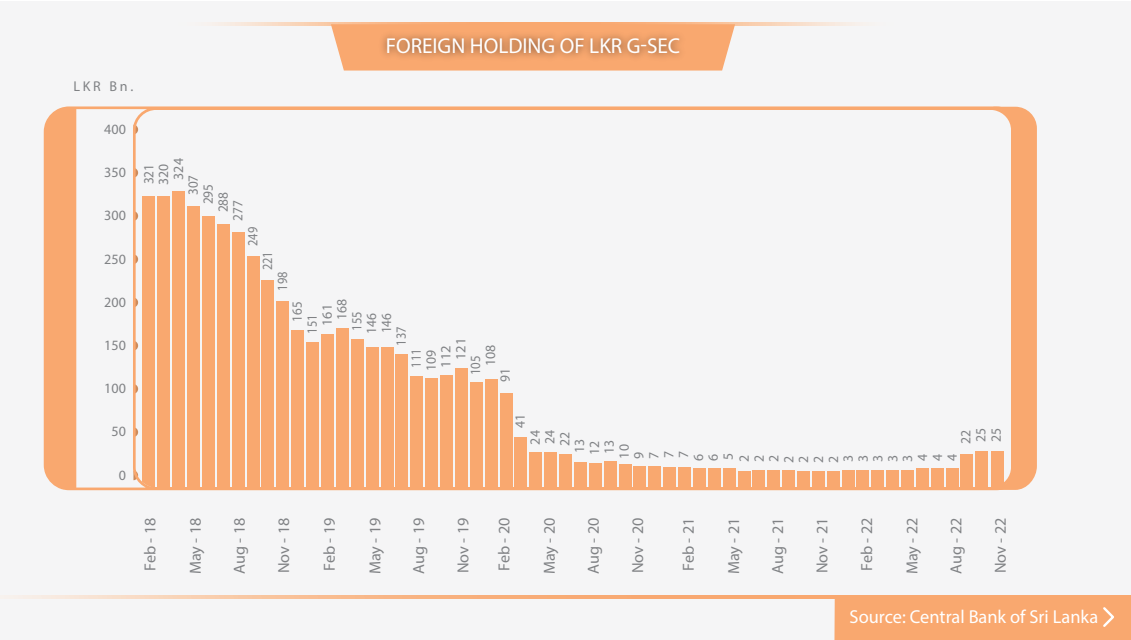
Source: Central Bank of Sri Lanka >

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

The Treasury bill yields decreased across the board during the month of November compared to October as the benchmark 364-days T-bill yield decreased by 8 bps to 29.52% from 29.60%, whilst the 91-days and 182-days T-bill yields also followed the same trend as both closed the month at 32.92% and 32.45%, down from 33.05% and 32.53% respectively.

Broad money (M2b) growth declined to 13.8% on a year-on-year basis in October, from the previous month's 14.9%; whilst the credit to the private sector declined to 9.8% year-on-year basis in October from 11.0% recorded in the proceeding month. Monthly private sector credit disbursement decreased by LKR 46.8 billion in October which was a higher decline from the LKR 37.2 billion reduction observed during the previous month.

Outstanding LKR Govt. Securities LKR 12,495 Billion	
T Bills (Total)	T Bonds (Total)
LKR 3,968 Billion	LKR 8,527 Billion
Domestic (Bills & Bonds)	Foreign (Bills & bonds)
LKR 12,470 Billion	LKR 24.90 Billion
Total Foreign Holding of Bills and Bonds: 0.20%	
Source: Central Bank of Sri Lanka >	



Foreign holding of LKR denominated government securities remained more or less stable at LKR 24.90 billion levels (0.20% of the outstanding debt securities); increasing by a marginal LKR 10.6 million from the previous month. On a year to date basis, foreign investors remained as net buyers of LKR denominated government securities at LKR 23.15 billion.

1 Year FD Rates - Sri Lankan Banks			Rates on Credit Cards		Nov 22
	Nov 2022	Oct 2022			
NSB	12.00%	12.00%	HSBC		36.00%
COMB	17.00%	17.00%	SCB		36.00%
SAMP	20.00%	20.00%	Sampath		36.00%
HNB	17.50%	17.50%	NDB		36.00%
NDB	19.00%	19.00%	AMEX		36.00%
			Source: Respective Commercial Banks >		

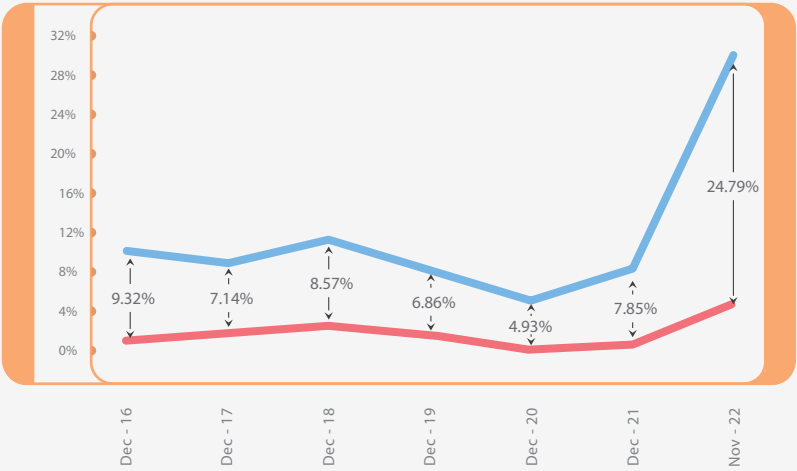
NDIB CRISIL Fixed Income Indices Total return as at 31/10/2022	3 Month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index	7.16%	14.67%	8.74%
NDBIB-CRISIL 364 Day T-Bill Index	6.21%	-0.90%	3.69%
NDBIB-CRISIL 3 Year T-Bond Index-TRI	2.52%	-17.59%	-1.42%
NDBIB-CRISIL 5 Year T-Bond Index-TRI	2.35%	-25.83%	-4.94%

Source: www.crisil.com >

Central Bank Policy Rates	2019	2020	2021	Latest
Sri Lanka	7.00%	4.50%	5.00%	14.50%
US	1.50% - 1.75%	0.00% - 0.25%	0.00% - 0.25%	3.75% - 4.00%
Euro Zone	0.00%	0.00%	0.00%	2.00%
Australia	0.75%	0.10%	0.10%	2.85%
India	5.15%	4.00%	4.00%	5.90%

Source: www.cbrates.com >

1 YEAR TREASURY RATE - USD Vs. LKR & SPREAD



Sri Lanka US

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

The US Federal Reserve (the central bank of the US) hiked its policy rates by 0.75% to a range of 3.25%-4.00% for the fourth consecutive time in an effort to curtail inflationary pressures on the economy. However, the Fed is expected to slow the pace of monetary tightening going forward, but remains vigilant on persistent inflation and the strong labor market.

364 Day Treasury Bill Rate	Oct 21	Dec 21	Oct 22	Nov 22
Sri Lanka	8.18%	8.24%	29.60%	29.52%
India	4.01%	4.25%	6.89%	6.87%
US	0.13%	0.39%	4.67%	4.74%
Euro Zone	-0.69%	-0.72%	1.93%	2.02%

Source: Respective Central Banks >

	Rates on Savings Accounts Nov2022
Sri Lanka	4.00%
US	0.01%
Euro Zone	0.11%
Australia	2.40%
India	3.00%

Source: Respective Commercial Banks >



Apart from Sri Lanka, the benchmark 12 month treasury bill yields soared in the India, US and the Eurozone, as investors expected further monetary tightening to curtail inflationary pressure.

**“ A RATIONAL DECISION MAKER ALWAYS TAKES
INVESTMENT DECISIONS WITH A CLEAR AND CALM MIND ”**

— NDB Wealth —



INFLATION RATES

Country	Nov-21	Sep-22	Oct-22	Nov-22
Sri Lanka	9.92%	69.80%	66.00%	61.00%
US	6.81%	8.20%	7.75%	7.75%*
Euro Zone	4.87%	9.93%	10.62%	10.62%*
India	4.91%	7.40%	6.80%	6.80%*

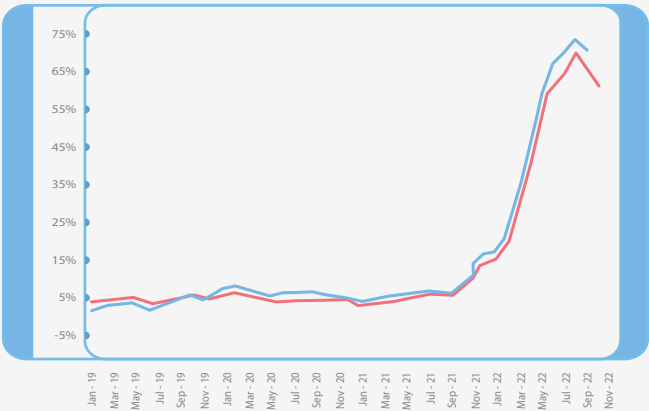
*Oct 2022

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

- Inflation as measured by the CCPI (2013=100), eased to 61.00% in November 2022 on a year-on-year basis from 66.00% in October 2022, as both food and non-food inflation decreased to 73.70% and 54.50% in November 2022 respectively from 85.60% and 56.30% in October 2022.
- Month-on-month inflation too declined by 0.50% in November 2022 mainly contributed by the food category. Accordingly, significant decreases were observed in the prices of chicken, fresh fish and dry fish; however, the prices of milk powder increased. A reduction in non-food items was also evident on transport, housing, water, electricity and gas; however, prices increased in health, clothing and footwear sectors.
- Core inflation, which excludes the more volatile aspects of price movements (food, energy and transport), declined to 49.40% year on year in November from a previous month's rate of 49.70% and annual average core inflation rose to 31.40% in November from 27.80% in October.
- With tax hikes on personal income to be implemented following the interim budget, we may see pressure from demand side factors easing, favorably impacting inflation, especially in the backdrop of supply side shortages being addressed.
- On the global front, US inflation eased, slowing to 7.75% in October 2022 from 8.20% in September. The same trend was seen in India as well with the reported inflation reducing to 6.80% from 7.40%; however, Eurozone inflation increased to 10.62% in October from 9.92% in September.

GLOBAL INFLATION RATES

INFLATION - POINT TO POINT CHANGE - CCPI VS. NCPI

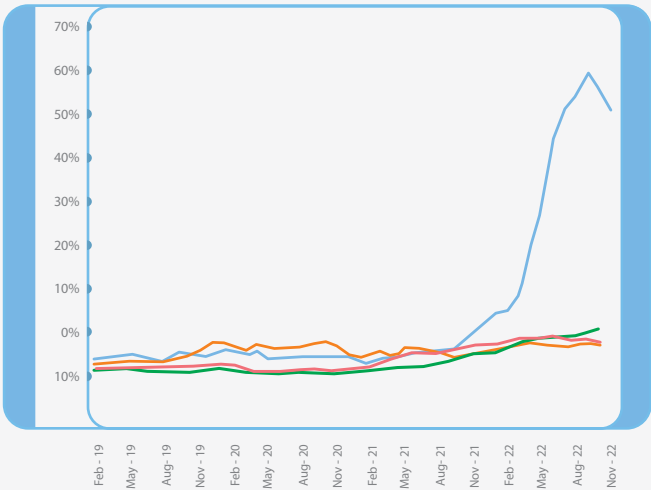


CCPI



NCPI

Source: Department of Census and Statistics Sri Lanka



Sri Lanka



US



Euro zone



India

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

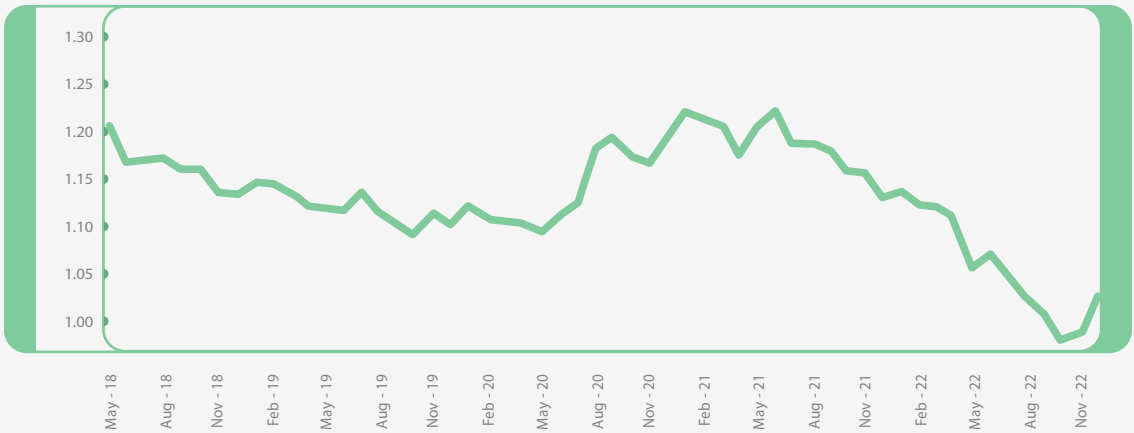
FOREX OUTLOOK

Exchange Rates Vs. LKR	Nov-21	Dec-21	Nov-22	1 Year App/(Dep) LKR	YTD App/(Dep) LKR
USD	202.47	200.43	363.19	-44.25%	-44.81%
GBP	269.24	270.60	434.84	-33.08%	-37.77%
EURO	269.24	226.86	375.61	-39.21%	-39.60%
YEN	1.78	1.74	2.62	-32.06%	-33.53%
AUD	144.48	145.35	242.85	-40.51%	-40.15%
CAD	158.62	157.23	267.40	-40.68%	-41.20%
INR	2.69	2.69	4.45	-39.55%	-39.47%
BHD	535.89	531.61	963.30	-44.37%	-44.81%
CNY	31.70	31.44	50.79	-37.59%	-38.11%

Source: Central Bank of Sri Lanka >

- The Sri Lankan rupee appreciated by 0.03% against the US Dollar during November 2022, closing the month at LKR 363.19 per USD. The LKR however, remained a net loser year to date depreciating by 44.81% against the USD.
- However, the Rupee depreciated by 3.18% and 3.78% against the Sterling Pound and Euro respectively during the month.
- The US Dollar depreciated against a basket of peers after the Fed announced that the US central bank could scale back the pace of its interest rate hikes.
- The Sterling Pound advanced against the US Dollar on expectations of a slowdown in the pace of US rate hikes.
- Asian currencies gained towards the end of the month as investors turned modestly bullish on currencies of South Korea, Malaysia and Thailand, on speculation that China may relax Covid restrictions in December.

USD PER 1 EURO MOVEMENT



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

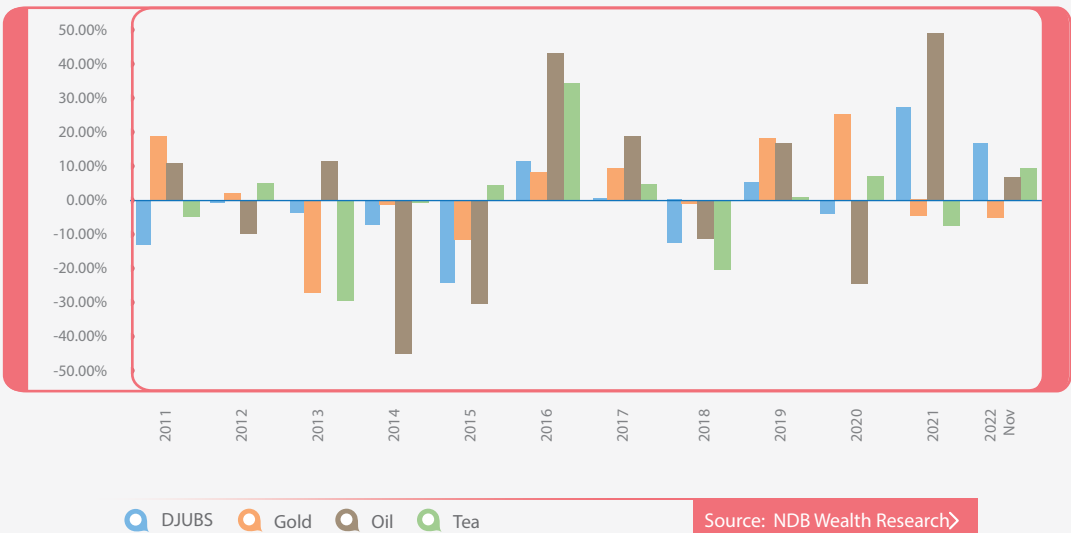
COMMODITY OUTLOOK

	Past month Performance (1st Nov - 30th Nov 2022)	Past 12 months Performance (Nov 2021 - Nov 2022)	Year to Date Performance (1st Jan - 30th Nov 2022)
Bloomberg Commodity Index	2.38%	21.14%	17.02%
Gold	3.64%	-5.31%	-5.01%
Tea	-7.49%	23.15%	9.12%
Oil (Brent)	-2.21%	12.75%	6.48%

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

- The Bloomberg Commodity Index (BCOM) increased by 2.38% during the month of November 2022, compared to the previous month, whilst on a year to date basis it has increased by 17.02% during the Eleven months of 2022.
- Crude oil prices dipped in November 2022 from USD 93.13 a barrel to USD 91.07, recording a decline of 2.21% amid fears that protests in Beijing against the lockdown in China would weaken the Chinese economy.
- We expect crude oil prices to remain elevated in the backdrop of controlled supply by OPEC and rebounding of developed economies in the future.
- Tea prices dipped by 7.49% in November 2022 compared to the previous month; however, on a year on year basis prices have increased overall by 23.15% compared to November 2021. The dip in tea prices were as a result of the low turnover recorded in November 2022.
- Gold prices reversed its downward momentum after almost two months and regained its lost ground by 3.64% during November to USD 1,725.07 (from USD 1,664.45 in October), as the Federal Reserve announced a possible slowdown in its monetary policy tightening stance. However, we expect gold prices to remain range bound as central banks of major economies tighten their monetary policy stance to curb inflationary pressure.

Commodity Price Movements



PROPERTY OUTLOOK

- The budget for 2023 which was presented in November stated that Capital Gain Tax on investments will remain at 10% upon realization. This tax does not apply to properties where an individual has resided for more than two years and owned for three years.
- As proposed in the interim budget, the VAT Bill removed the exemption provided for the supply of any condominium residential accommodation. The deadline for this exemption did not take effect on October 01, 2022 as proposed in the interim budget due to Supreme Court Determination challenging the constitution. However, this VAT bill will come to effect from December 01, 2022. The Budget 2023 imposed VAT on luxury apartment sales at 15%.
- Based on the revised taxes and the high market interest rates, we expect the demand for real estate in Sri Lanka to be subdued in 2023.
- In the US, the national inventory of active listings increased by 46.8% YoY and increased by 13% for the Month indicating a glut in supply. The increase in November is the largest month-over-month increase since May 2022. In addition, the average time on the market for a listing was 56 days which is 8 more days than the last year, indicating subdued demand.
- In Europe, despite increasing financial costs, the housing prices and rents have increased by 9.9% and 2.2% YTD respectively. Moving into 2023, it is expected that the property markets would cool off, following the higher interest rates.
- In contrast, Australia has witnessed a decline in housing prices in 2022 in line with rising inflation and financial costs. Up until November 2022, the property prices dropped by 1.3% over the last month and 10.9% over the last year in Sydney. Similarly, the property prices in Melbourne dropped by 0.8% and 7.2% for the Month and for the Year respectively.

Source: CBSL, KPMG, Trading Economics, BNP Paribas, Realtor.com



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 November 2022									
Mudharabah PSR*	30:70	-	55:45	60:40	65:35	70:30	75:25	-	90:10
Distributed Profit	3.25%	5.73%	6.66%	8.01%	7.41%	7.64%	8.12%	-	9.43%
Bank of Ceylon Islamic Business Unit - As of November 2022									
Mudharabah PSR*	45:55	-	-	-	-	-	-	-	-
Distributed Profit	5.15%	-	-	-	-	-	-	-	-
Commercial Bank of Ceylon PLC-AI Adalah Islamic Banking unit - As of November 2022									
Mudharabah PSR*	45:55	-	55:45	65:35	75:25	-	-	-	-
Distributed Profit	9.92%	-	12.25%	14.33%	17.66%	-	-	-	-
Hatton National Bank PLC-"Hnb Al- Najah" Islamic Banking unit - As of November 2022									
Mudharabah PSR*	15.85	-	55:45	60:40	70:30	-	75.25	-	-
Distributed Profit	2.50%	-	15.75%	16.25%	17.25%	-	17.50%	-	-
Wakala Rates	-	-	16.00%	16.50%	17.50%				
National Development Bank PLC-"Shareek" Islamic Banking unit - As of November 2022									
Mudharabah PSR*	40:60	-	-	-	-	-	-	-	-
Distributed Profit	3.8%	-	-	-	-	-	-	-	-
Wakala Rates	-	12%	17%	18%	19%	-	-	-	-
Commercial Leasing & Finance PLC- Islamic Finance – As of November 2022									
Mudharabah PSR*	25 :75	54:46	56:44	57:43	64:36	67:33	70:30	69:31	75:25
Distributed Profit	6.63%	14.32%	14.85%	15.11%	16.97%	17.76%	18.55%	18.29%	19.89%
Wakala Rates	-	16.5%	18%	18.5%	21%	19.5%	20%	16.5%	16.5%
LB Al Salamah (LB Finance PLC - Islamic Business Unit) - As of November 2022									
Wakala Rates	-	18.5%	19.5%	20%	20.75%	21%	20.5%	20.5%	20.5%
LOLC Al-Falaah (Lanka Orix Finance PLC - Islamic Business Unit) - As of September 2022									
Mudharabah PSR*	25:75	54:46	56:44	57:43	64:36	67:33	70:30	69:31	75:25
Distributed Profit	6.65%	14.36%	14.90%	15.17%	17.03%	17.82%	18.62%	18.36%	19.95%
Wakala Rates	-	15.5%	17%	17.5%	20%	18.5%	19%	15.5%	15.5%
Peoples Leasing Islamic Business Unit - As of November 2022									
Mudharabah PSR*	45:55	-	60:40	65:35	75:25	-	-	-	-
Distributed Profit	5.78%	-	11.20%	12.14%	14.00%	-	-	-	-
Wakala Rates	-	-	-	-	-	-	-	-	-

* PSR/Profit Sharing Ratio provides profit ratio for Customer: Financial Institution; * Profits distributed at Maturity

Source: Respective Company Data >

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

WHITE LIST AS OF NOVEMBER 2022	
Beverages and Food	Chevron Lubricants Lanka PLC
Bairaha Farms PLC	Dipped Products PLC
Ceylon Grain Elevators PLC	Samson International PLC
Three Acre Farms PLC	Union Chemicals Lanka PLC
Ceylon Cold Stores PLC	Tokyo Cement Company (Lanka) PLC
Lanka Milk Foods PLC	Chemicals and Pharmaceuticals
Nestle Lanka PLC	Haycarb PLC
Renuka Agri Foods PLC	Muller and Phipps (Ceylon) PLC
Renuka Foods PLC	Union Chemicals Lanka PLC
Telecommunication	Banks / Insurance / Diversified Financials
Dialog Axiata PLC	Amana Bank PLC
Sri Lanka Telecom PLC	Amana Takaful PLC
Diversified Holdings	Amana Takaful Life PLC
Sunshine Holdings PLC	Textile
Expo Lanka Holdings PLC	Hayleys Fabric PLC
Healthcare	Teejay Lanka PLC
Ceylon Hospitals PLC	Engineering & Construction
Manufacturing	Access Engineering PLC
ACL Cables PLC	Unisyst Engineering PLC
Central Industries PLC	Plantations
E B Creasy & Company PLC	Kelani Valley Plantations PLC
Kelani Cables PLC	Agalawatte Plantations PLC
Lanka Tiles PLC	Kotagala Plantations PLC
Lanka Walltiles PLC	Malwatte Valley Plantations PLC
Laxapana Batteries PLC	Namunukula Plantations PLC
Royal Ceramics Lanka PLC	Talawakelle Tea Estates PLC
Sierra Cables PLC	Watawala Plantations PLC
Dankotuwa Porcelain PLC	Tea Smallholder Factories PLC
Regnis (Lanka) PLC	Others
ACL Plastics PLC	Vallibel Power Erathna PLC
PGP Glass Ceylon PLC	Colombo Dockyard PLC
Lanka Aluminium Industries PLC	Lanka Ashok Leyland PLC

UNIT TRUST FUNDS OFFERED BY NDB WM



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

Fund Overview

NDB Wealth Growth Fund	
Type: Open Ended	Investments: Listed Equities
Currency: LKR	ISIN: LKNWGRU00005
NDB Wealth Growth Fund is an open-ended equity fund incorporated in Sri Lanka, invested in listed shares of the Colombo Stock Exchange. The Fund aims to achieve capital growth on a medium to long term basis by investing in a diversified portfolio of stocks of stable companies with a proven track record.	

Equity Allocation	
	- Banks - Capital Goods - Consumer Durables & Apparel - Materials - Insurance - Food & Staples Retailing - Food Beverage & Tobacco - Utilities - Diversified Financials - Software & Services - Consumer Services

Fund Snapshot		30-Nov-22
YTD Yield	-31.96%	
NAV per unit	8.44	
AUM (LKR Mn.)**	163.56	
Fund Currency	LKR	
Fund Inception	1-Dec-97	
Expense Ratio	2.19%	
Max Equity Allocation	97.00%	
Current Equity Allocation	81.41%	
Fund Leverage	0.00%	

Top 5 Portfolio Holdings (In Alphabetical Order)	
CARGILLS (CEYLON) PLC	
COMMERCIAL BANK OF CEYLON PLC	
HATTON NATIONAL BANK PLC	
PEOPLES INSURANCE LTD	
WINDFORCE LIMITED	

Historical Returns		
Period	Fund Returns *	ASPI Returns
Last Month	0.24%	0.57%
Last 3 months	-3.83%	-4.63%
Last 6 months	2.24%	6.70%
Last 12 months	-22.94%	-24.38%
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	18.59%
Average Duration	0.3324
Maturity	% Holding
Under 1 Month	30.93%
6 Months - 1 Year	69.07%

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 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

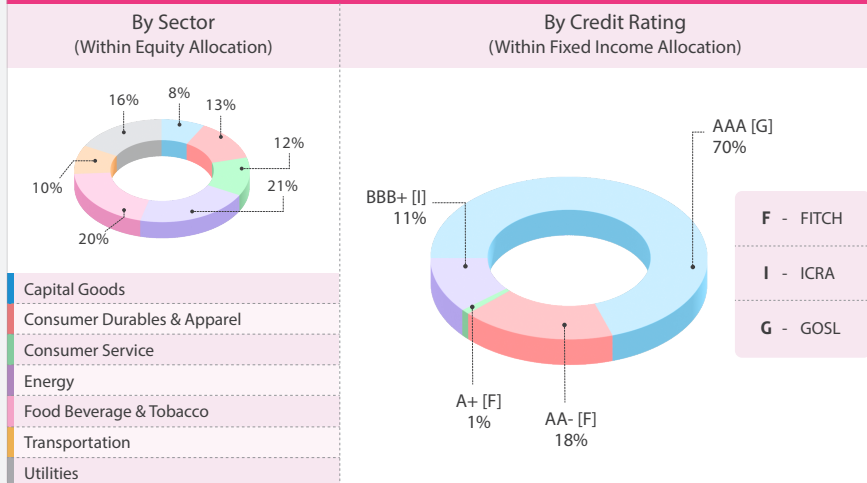
NDB Wealth Growth and Income Fund

Type: Open Ended
Currency: LKR

Investments: Listed Equities and Corporate Debt
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



Fund Snapshot

30-Nov-22

YTD Yield	-19.62%
NAV per unit	41.21
AUM (LKR Mn.)**	203.91
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.55%
Max Equity Allocation	97.00%
Current Equity Allocation	46.39%
Fund Leverage	0.00%

Top 5 Portfolio Holdings (In Alphabetical Order)

EXPOLANKA HOLDINGS PLC
HAYLEYS FABRIC PLC
LANKA IOC PLC
SUNSHINE HOLDINGS PLC
WINDFORCE LIMITED

Historical Returns

Period	Fund Returns [★]	ASPI Returns
Year to Date	-19.62%	-29.24%
Last month	1.21%	0.57%
Last 3 months	-5.67%	-4.63%
Last 6 months	-2.26%	6.70%
Last 12 months	-13.73%	-24.38%
Year 2021	19.02%	80.48%
Year 2020	9.82%	10.52%

★★ AUM before expense allowance adjustment

Fixed Income Allocation

Minimum Fixed Income Allocation	3.00%
Current Fixed Income Allocation	53.61%
Average Duration	0.05
Maturity	% Holding
Under 3 Months	89.13%
6 Months - 1 Year	10.87%

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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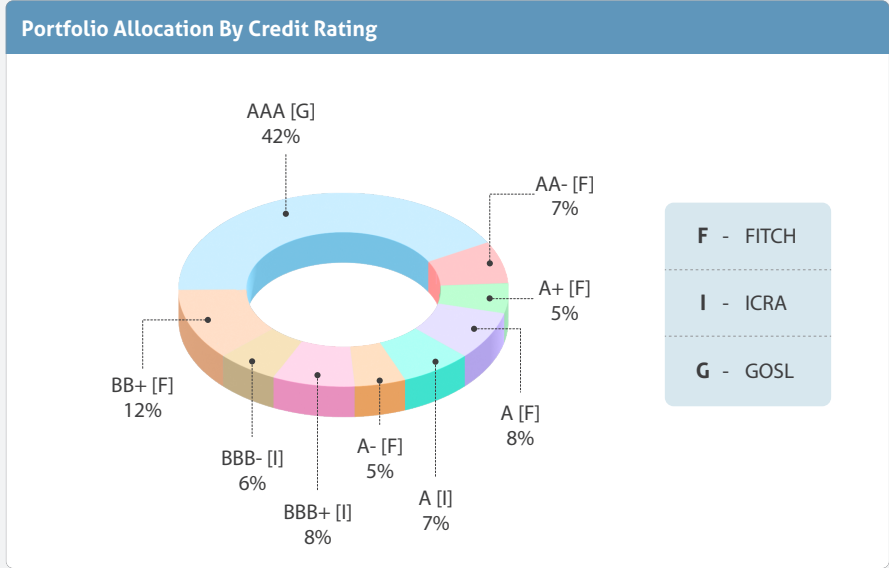
Fund Overview

NDB Wealth Income Fund

Type: Open Ended
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	30-Nov-22
YTD Yield	6.24%
YTD Yield (Annualized)	6.82%
NAV per unit	18.0432
AUM (LKR Mn.)	388.31
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	0.82%
Average Maturity (Yrs)	1.52
Average Duration	1.09

Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	18.56%	27.58%
1 Month - 3 Months	7.59%	8.40%
3 Months - 6 Months	45.95%	26.30%
6 Months - 1 Year	26.18%	13.50%
1 Year - 5 Years	1.72%	29.70%

Historical Returns		
Period	Fund Returns	Annualized Return
Year to Date	6.24%	6.82%
Last month	1.41%	17.12%
Last 3 months	3.78%	15.16%
Last 6 months	6.21%	12.38%
Last 12 months	6.98%	6.98%
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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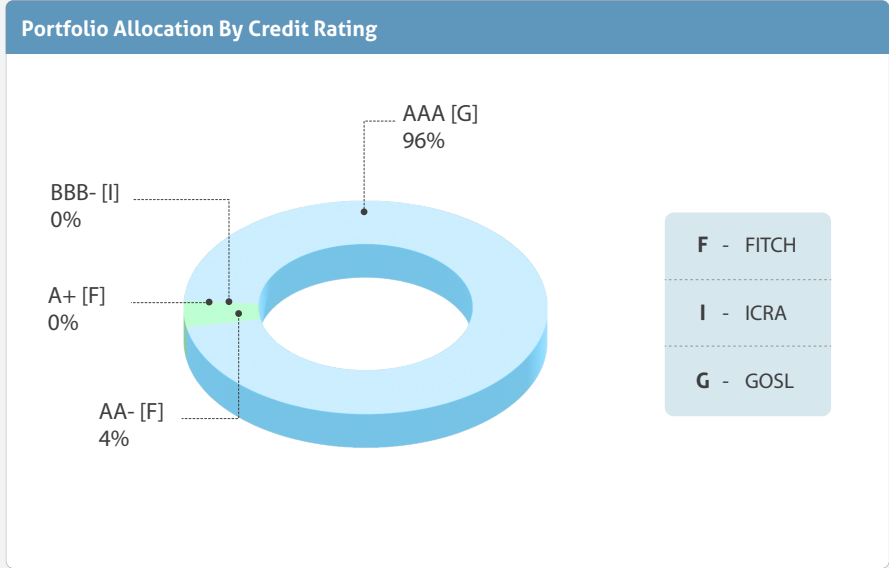
Fund Overview

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.



Fund Snapshot	30-Nov-22
YTD Yield	16.41%
YTD Yield (Annualized)	17.93%
NAV per unit	21.0548
AUM (LKR Mn.)	1499.35
Fund Currency	LKR
Fund Inception	7-Apr-16
Expense Ratio	0.61%
Average Maturity (Yrs)	0.20
Average Duration	0.19

Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	3.63%	17.47%
1 Month - 3 Months	96.37%	33.00%

Historical Returns		
Period	Fund Returns	Annualized Return
Year to Date	16.41%	17.93%
Last month	2.48%	33.16%
Last 3 months	5.58%	22.39%
Last 6 months	11.22%	22.38%
Last 12 months	17.16%	17.16%

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

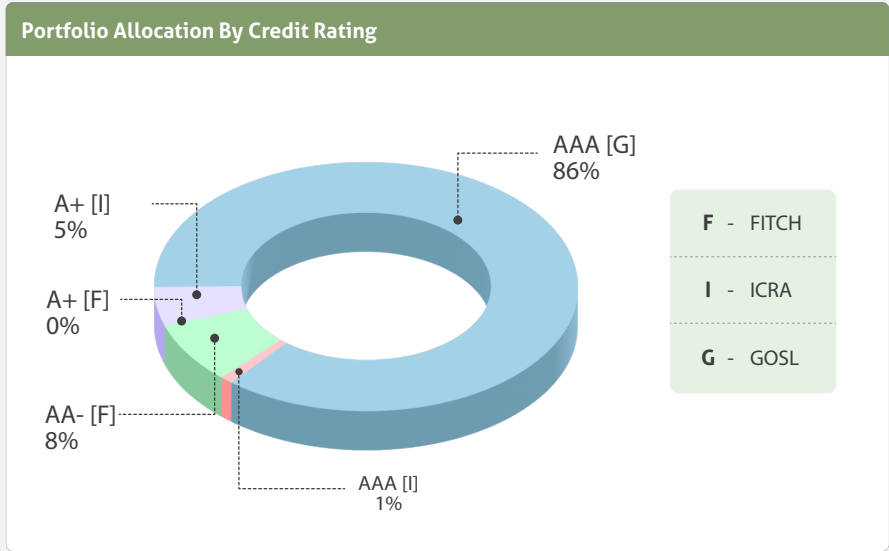
NDB Wealth Money Fund

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.



Fund Snapshot	30-Nov-22
YTD Yield	15.18%
YTD Yield (Annualized)	16.59%
NAV per unit	24.9840
AUM (LKR Mn.)	43,464.79
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.72%
Average Maturity (Yrs)	0.24
Average Duration	0.21

Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	27.34%	23.78%
1 Month - 3 Months	47.72%	32.30%
3 Months - 6 Months	3.66%	32.90%
6 Months - 1 Year	21.28%	31.20%

Historical Returns		
Period	Fund Returns	Annualized Return
Year to Date	15.18%	16.59%
Last month	2.15%	26.17%
Last 3 months	6.44%	25.85%
Last 6 months	11.10%	22.14%
Last 12 months	15.91%	15.91%
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

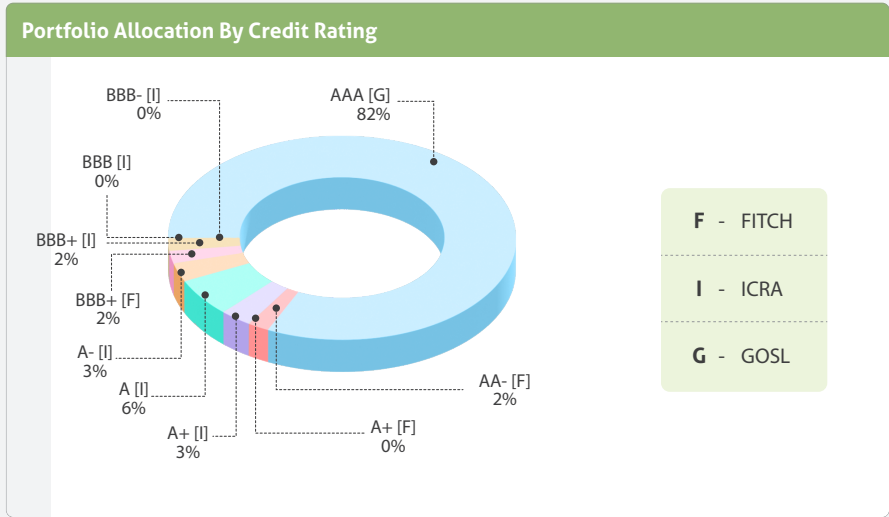
Investments: Money Market Corporate Debt Securities

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

Fund Snapshot	30-Nov-22
YTD Yield	11.81%
YTD Yield (Annualized)	12.91%
NAV per unit	27.7065
AUM (LKR Mn.)	3501.53
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.83%
Average Maturity (Yrs)	0.39
Average Duration	0.32



Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	26.28%	22.79%
1 Month - 3 Months	21.19%	30.10%
3 Months - 6 Months	2.70%	32.10%
6 Months - 1 Year	49.82%	31.20%

Historical Returns		
Period	Fund Returns	Annualized Return
Year to Date	11.81%	12.91%
Last month	1.85%	22.55%
Last 3 months	5.16%	20.70%
Last 6 months	8.68%	17.32%
Last 12 months	12.33%	12.33%
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

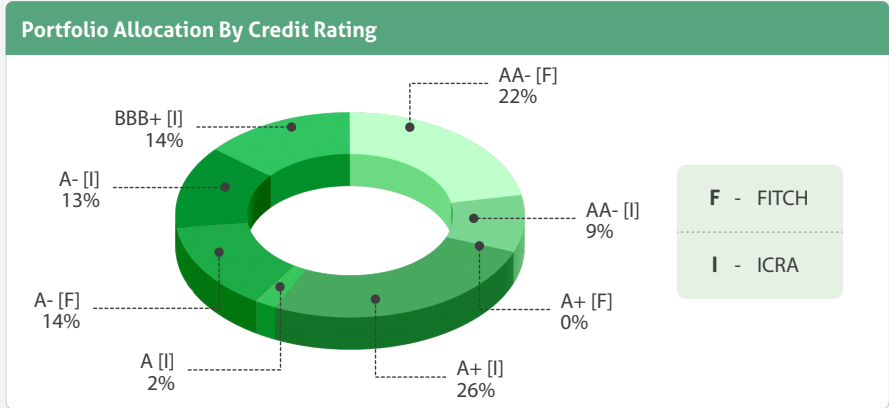
Type: Open Ended
Currency: LKR

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	30-Nov-22
YTD Yield	11.74%
YTD Yield (Annualized)	12.83%
NAV per unit	19.1033
AUM (LKR Mn.)	713.22
Fund Currency	LKR
Fund Inception	1-Jun-15
Expense Ratio	1.17%
Average Duration	0.24



Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	48.18%	17.81%
1 Month - 3 Months	6.03%	23.10%
3 Months - 6 Months	19.56%	16.90%
6 Months - 1 Year	26.22%	19.00%

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	11.74%	12.83%
Last month	1.42%	17.22%
Last 3 months	4.40%	17.63%
Last 6 months	8.49%	16.93%
Last 12 months	12.35%	12.35%

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

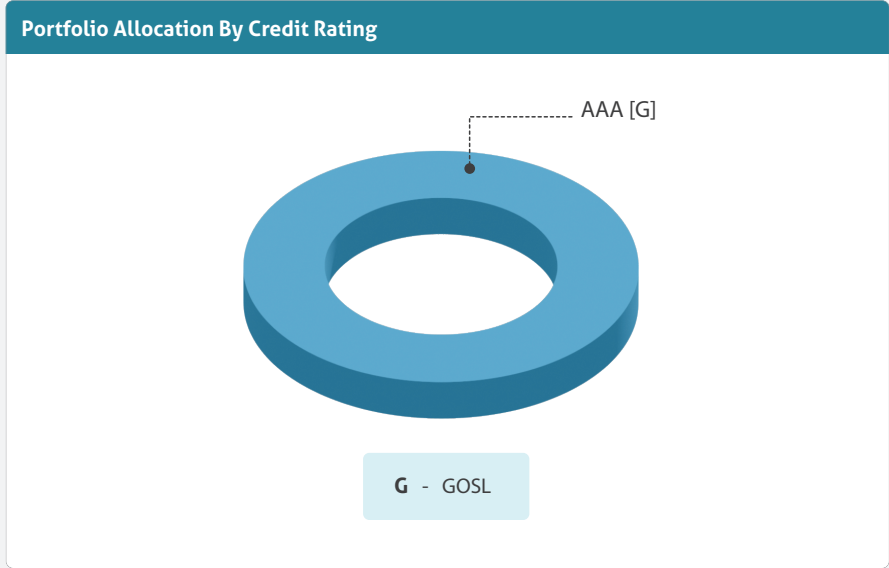
NDB Wealth Gilt Edged Fund

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	30-Nov-22
YTD Yield	-7.79%
YTD Yield (Annualized)	-8.48%
NAV per unit	17.9548
AUM (LKR Mn.)	50.00
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	0.89%
Average Maturity (Yrs)	5.75
Average Duration	2.26



Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	31.92%	19.70%
Over 5 Years	68.08%	28.90%

Historical Returns		
Period	Fund Returns	Annualized Return
Year to Date	-7.76%	-8.48%
Last month	2.76%	33.54%
Last 3 months	3.70%	14.85%
Last 6 months	-11.10%	-22.14%
Last 12 months	-7.31%	-7.31%
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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