



ASSET
MANAGEMENT



PRIVATE
WEALTH MANAGEMENT



MY WEALTH
MANAGEMENT

MARKET UPDATE AND FUND REVIEW

!t's time
NDB | WEALTH

2023
JANUARY

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MARKET BRIEF BY NDB WEALTH

INFLATION START TO MODERATE

Inflation as measured by the CCPI (2013=100) reduced to 54.20% in January 2023 on a year-on-year basis from 57.20% in December 2022, as both food and non-food inflation decreased to 60.10% and 51.00% in January 2022

THE RUPEE STARTS TO STABILIZE

The Sri Lankan rupee appreciated by 0.27% against the US Dollar during January 2023, where it closed LKR 362.14 at the month end

INTEREST RATES CHANGE VELOCITY

The Treasury bill yields witnessed a steep decline during the month of January 2023, with the benchmark 364-days T-bill yield decreasing by 149 bps to 27.78% and the 91-days and 182-days T-bill yields decreasing by 273 bps to 29.91% and by 348 bps to 28.72% respectively

STOCK MARKET ADVANCES

All Share Price Index (ASPI) and the more liquid S&P SL 20 Index, experienced a dip during the month. However, the last two weeks saw buying interest picking up in the market resulting in the two main indices recording gains of 4.42% and 4.89% respectively, for January 2023.

Indika De Silva
Fund Manager

EQUITY OUTLOOK

	Past month Performance (Jan 2023)	Past 12 months Performance (Jan 2022 - Jan 2023)	Year to Date Performance (Jan 2023)
All Share Price Index	4.42%	-31.86%	4.42%
S&P SL 20	4.89%	-37.13%	4.89%
MSCI Frontier Markets Index	4.50%	-19.90%	4.50%
MSCI World Index	7.10%	-6.99%	7.10%
MSCI Emerging Markets	7.90%	-12.12%	7.90%
MSCI Asia Ex Japan	4.14%	-10.30%	4.14%

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



The Colombo Stock Exchange witnessed a mixed investor sentiment during the month of January 2023. While the first half of the month saw a dip in the All Share Price Index (ASPI) and the more liquid S&P SL 20 Index, the last two weeks saw buying interest picking up in the market causing the two main indices to record overall gains of 4.42% and 4.89% over the month of January 2023, respectively.



U.S. stocks ended January 2023 in gains, as investors responded positively to signs of cooling inflation. This was reflected in the market indices where the S&P 500, the Dow Jones Industrial Average and the Nasdaq-100 recorded gains of 6.18%, 2.83% and 10.60% respectively for the month.

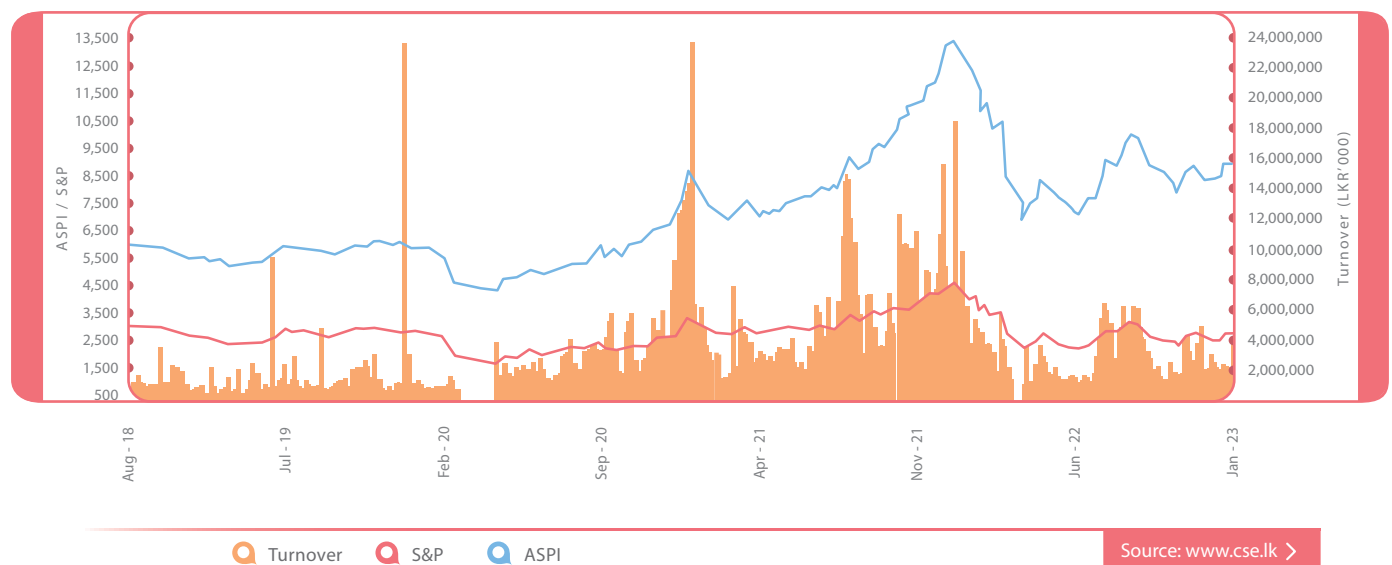


The Eurozone Composite Purchasing Manufacturers' Index (PMI) improved to 50.2 and inflation in December 2022 declined to 9.2% on a year on year basis. This signaled improvement in sentiment which was reflected in the European equity markets, where the Europe-ex-UK equities rallied by 8.10% in January 2023



Stocks in Asia started 2023 positively, mainly caused by China's pivot away from its Zero-Covid policy. The MSCI AC Asia Pacific Index, which tracks large and mid-cap firms across five developed markets and eight emerging market economies, rose 7.84% in the first month of 2023. However, the Indian equity markets saw a drop in the latter half of the month, as fraud allegations for a major Indian firm sapped off the appetite for investors.

Colombo Stock Exchange Performance



		Jan 2023	Jan 2022
CSE	Market PER	4.99 X	14.45 X
	Market PBV	0.92 X	1.77 X
	Market DY	4.06%	2.05%
MSCI Frontier Market	Market PER	10.17 X	14.81 X
	Market PBV	1.64 X	2.19 X
	Market DY	4.32%	2.78%

Colombo Stock Exchange	Jan 2023	Jan 2022
Foreign Inflows	LKR 1.62 Billion	LKR 15.32 Billion
Foreign Outflows	LKR 1.21 Billion	LKR 18.06 Billion
Net Foreign Inflows/(Outflows)	LKR 0.41 Billion	(LKR 2.73 Billion)

Source: www.cse.lk >

Foreign investors continued to be Net buyers in CSE during January 2023, as net foreign inflows for the month exceeded LKR 400 million.

**“ BEHIND EVERY STOCK IS A COMPANY.
FIND OUT WHAT IT’S DOING ”**

— Peter Lynch —



FIXED INCOME OUTLOOK

Interest Rates in Sri Lanka

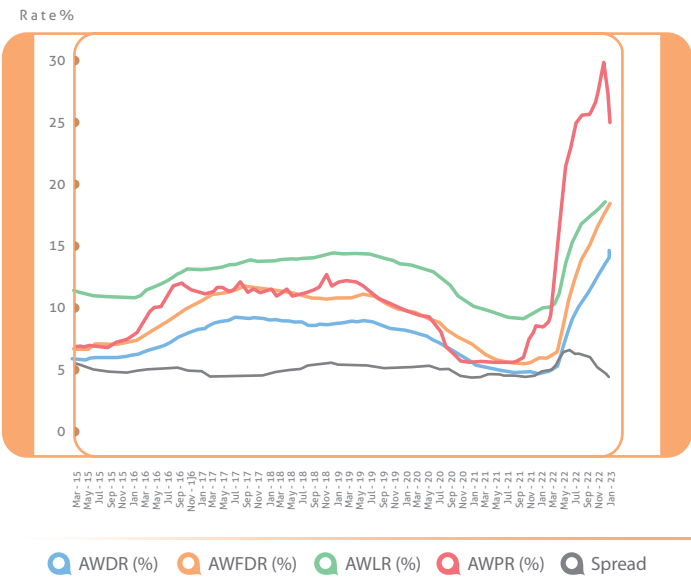
At the first monetary policy review meeting for the year, held during January 2023, the central bank decided to maintain its Standing Lending Facility Rate (the rate CBSL lends to commercial banks) at 15.50% and the Standing Deposit Facility Rate (the rate which commercial banks place their excess cash with CBSL) at 14.50%.

	Jan 22	Dec 22	Jan 23
364 Day T-bill	8.55%	29.27%	27.78%
5-Year Bond	11.26%	26.76%	26.92%
1-Year Finance Company Fixed Deposit Ceiling Rate	10.11%	31.31%	30.56%

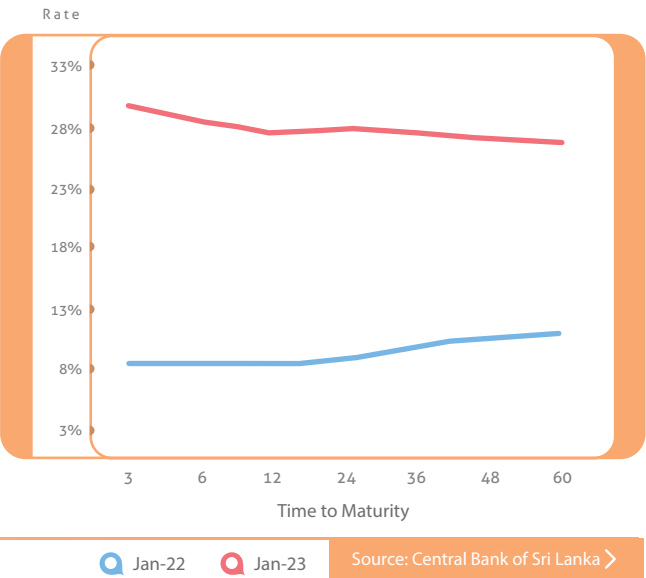
* Gross Rates provided. Net returns would change based on prevailing tax regulations.

Source: Central Bank of Sri Lanka >

AVERAGE LENDING & DEPOSIT RATES & SPREAD



YIELD CURVE - LKR TREASURIES

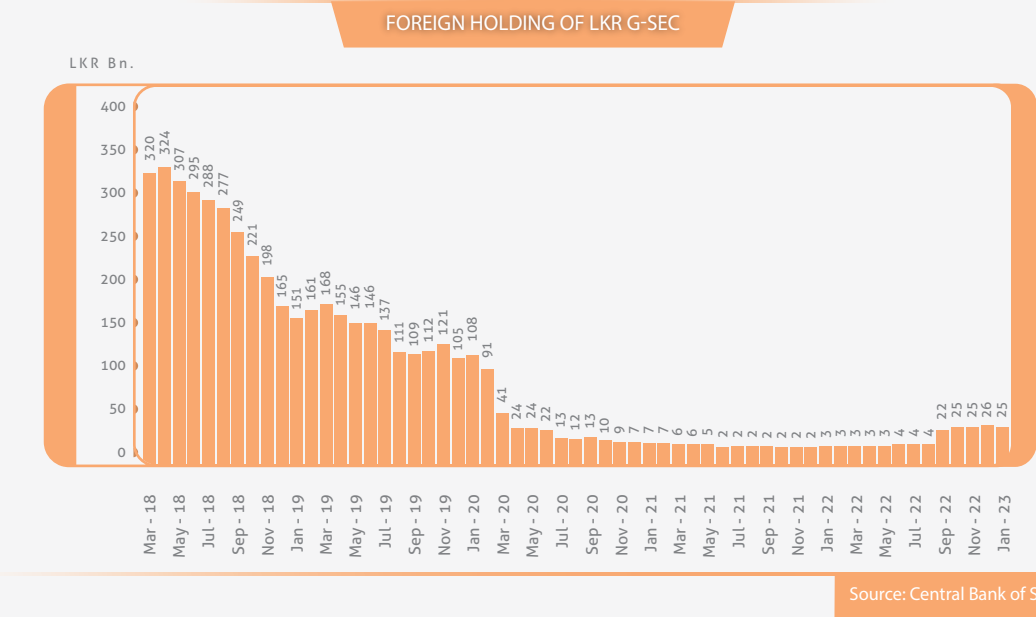


AWDR: Average Weighted Deposit Rate | AWFDR: Average Weighted Fixed Deposit Rate | AWLR: Average Weighted Lending Rate | AWPR: Average Weighted Prime Lending rate

The Treasury bill yields witnessed a steep decline during the month of January 2023, with the benchmark 364-days T-bill yield decreasing by 149 bps to 27.78% and the 91-days and 182-days T-bill yields decreasing by 273 bps to 29.91% and by 348 bps to 28.72% respectively.

Broad money (M2b) growth increased to 15.5% on a year-on-year basis in December, from the previous month's 15.3% whilst credit to the private sector persisted to decline to 6.4% year-on-year basis in December from 8.4% recorded in the preceding month. Monthly private sector credit disbursement decreased by LKR 72.6 billion in December, a sharp decline from the LKR 30.9 billion reduction during the previous month.

Outstanding LKR Govt. Securities LKR 13,136 Billion	
T Bills (Total)	T Bonds (Total)
LKR 4,265 Billion	LKR 8,897 Billion
Domestic (Bills & Bonds)	Foreign (Bills & bonds)
LKR 13,136 Billion	LKR 25.5 Billion
Total Foreign Holding of Bills and Bonds: 0.19%	
Source: Central Bank of Sri Lanka >	



Foreigners were net sellers of LKR denominated bills and bonds throughout January as holdings decreased by LKR 95.28 million to 0.19% of the outstanding government debt securities. Thus, foreigners were net sellers in Rupee denominated bills and bonds of in 2023

1 Year FD Rates - Sri Lankan Banks		
	Jan 2023	Dec 2022
NSB	12.00%	12.00%
COMB	17.00%	17.00%
SAMP	17.00%	17.00%
HNB	17.50%	17.50%
NDB	19.00%	19.00%

Rates on Credit Cards	Jan 23
HSBC	36.00%
SCB	36.00%
Sampath	36.00%
NDB	36.00%
AMEX	36.00%

Source: Respective Commercial Banks >

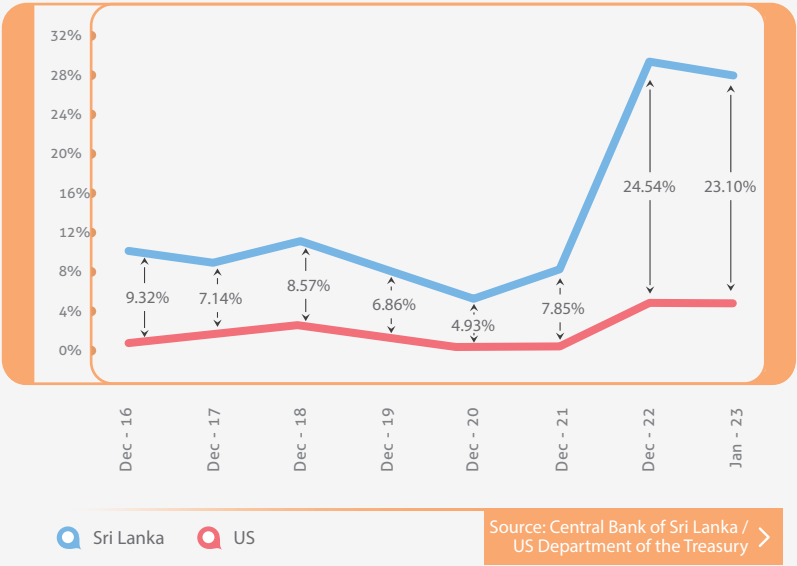
NDB CRISIL Fixed Income Indices Total return as at 30/12/2022	3 Month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index	8.21%	19.87%	10.26%
NDBIB-CRISIL 364 Day T-Bill Index	6.98%	3.09%	4.89%
NDBIB-CRISIL 3 Year T-Bond Index-TRI	7.09%	-13.75%	-1.21%
NDBIB-CRISIL 5 Year T-Bond Index-TRI	12.90%	-21.47%	-4.16%

Source: www.crisil.com >

Central Bank Policy Rates	2020	2021	2022	Latest
Sri Lanka	4.50%	5.00%	14.50%	14.50%
US	0.00% - 0.25%	0.00% - 0.25%	4.25% - 4.50%	4.25% - 4.50%
Euro Zone	0.00%	0.00%	2.50%	2.50%
Australia	0.10%	0.10%	3.10%	3.10%
India	4.00%	4.00%	6.25%	6.25%

Source: www.cbrates.com >

1 YEAR TREASURY RATE - USD Vs. LKR & SPREAD



US federal reserve signaled that a potential rate hike is in the cards but at a slower pace amidst data on consumer spending suggested that inflation has peaked.

364 Day Treasury Bill Rate	Jan 22	Dec 22	Jan 23
Sri Lanka	8.55%	29.27%	27.78%
India	4.48%	6.89%	6.89%
US	0.78%	4.73%	4.68%
Euro Zone	-0.66%	2.46%	2.67%

Source: Respective Central Banks >

	Rates on Savings Accounts Jan 2023
Sri Lanka	4.00%
US	0.01%
Euro Zone	0.25%
Australia	3.25%
India	3.00%

Source: Respective Commercial Banks >


 Eurozone lending growth tumbled, effectively ending the biggest borrowing binge for the sector in more than a decade, as rising interest rates and a possible recession discouraged borrowing activity.

**“ TRUE WEALTH COMES FROM BETTER
MANAGEMENT OF ONE’S WEALTH. ”**

— NDB Wealth —



INFLATION RATES

Country	Jan-22	Nov-22	Dec-22	Jan-23
Sri Lanka	14.20%	61.00%	57.20%	54.20%
US	7.48%	7.11%	6.45%	6.45%*
Euro Zone	5.11%	10.05%	9.20%	9.20%*
India	6.00%	5.88%	5.72%	5.72%*

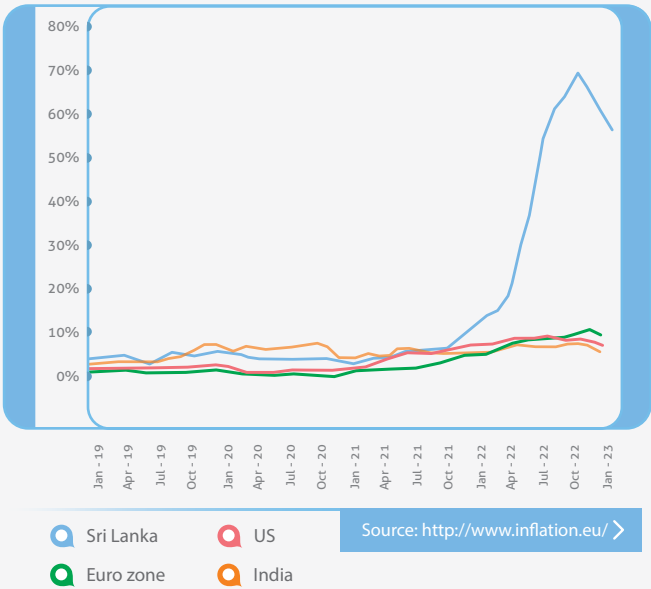
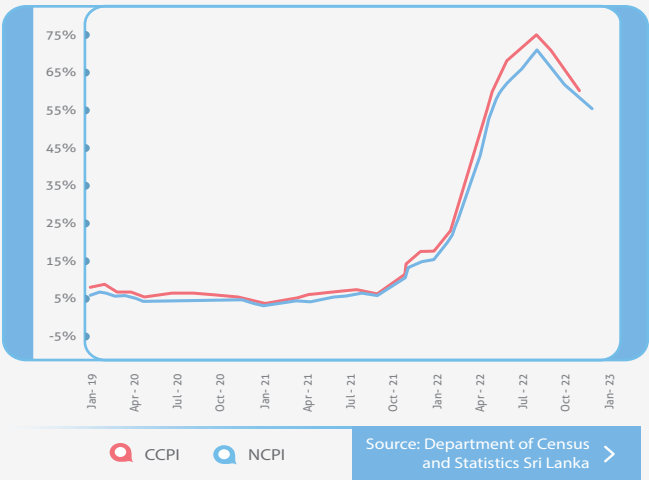
*Dec 2022

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

- Inflation as measured by the CCPI (2013=100) reduced to 54.20% in January 2023 on a year-on-year basis from 57.20% in December 2022, as both food and non-food inflation decreased to 60.1% and 51.0% in January 2022 respectively from 64.4% and 53.4% in December 2022 on a year-on-year basis.
- However, on a month-on-month basis inflation increased by 0.43% in January 2023 attributed by increased prices within the food and non-food categories, each of which rose by 0.23% and 0.20% respectively during the month.
- Price increases within food category were seen in fish, coconut and eggs whilst prices of potatoes, bread and vegetables declined during the month. On the other hand, in the non-food inflation category, price increase was primarily witnessed in Education, Alcoholic beverages and Clothing whilst price declines were observed in Transport and Utilities.
- Core inflation, which excludes the more volatile aspects of price movements (food, energy and transport), slowed to 45.6% year on year in January 2023 from 47.7% in December 2022. However, annual average core inflation rose to 37.60% in January from 34.60% in December.
- We expect the declining momentum of inflation to continue through 2023 amidst subdued demand conditions, easing of supply-side shortages and the expected passthrough of easing global energy and food prices to domestic prices, along with the favorable statistical base effect.
- On the global front, U.S. inflation eased to 6.45% in December 2022 from 7.11% in November. The same trend was witnessed in Eurozone and India as reported inflation figures for December 2022 reduced to 9.20% and 5.72% respectively from November 2022 figures of 10.05% and 5.88% respectively.

GLOBAL INFLATION RATES

INFLATION - POINT TO POINT CHANGE - CCPI VS. NCPI



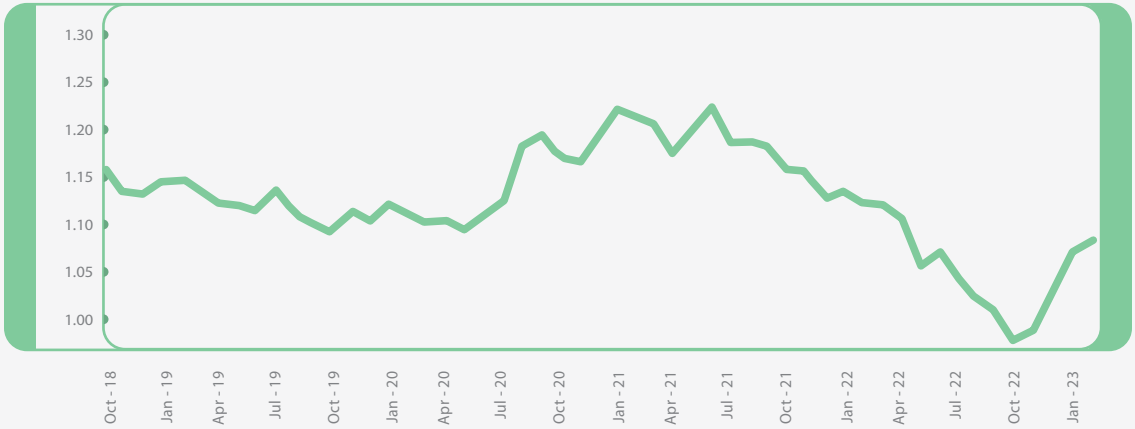
FOREX OUTLOOK

Exchange Rates Vs. LKR	Jan-22	Dec-22	Jan-23	1 Year App/(Dep) LKR	YTD App/(Dep) LKR
USD	201.19	363.11	362.14	-44.44%	0.27%
GBP	269.84	437.35	447.59	-39.71%	-2.29%
EURO	224.50	386.93	393.03	-42.88%	-1.55%
YEN	1.74	2.74	2.78	-37.45%	-1.62%
AUD	141.03	245.61	255.34	-44.77%	-3.81%
CAD	157.87	267.95	270.35	-41.61%	-0.89%
INR	2.68	4.39	4.44	-39.62%	-1.20%
BHD	533.61	963.09	960.52	-44.45%	0.27%
CNY	31.63	52.19	53.58	-40.97%	-2.60%

Source: Central Bank of Sri Lanka >

- The Sri Lankan rupee closed at LKR 362.14 at the end of January 2023, appreciating by 0.27% against the US Dollar during the month.
- However, the Rupee depreciated by 2.29% and 1.55% against the Sterling Pound and Euro respectively during the month.
- The US Dollar Index depreciated against a basket of currencies like the EUR, CAD, JPY due to weaker-than-anticipated labor cost growth in Q4 2022.
- The Sterling Pound slipped against the US Dollar during the month as the IMF warned about the Britain’s economic outlook.
- The gains in the Asian currencies over the month can be attributed to China's shift from stringent COVID-19 measures, which has generated a resurgence of interest in Asian emerging market currencies.

USD PER 1 EURO MOVEMENT



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

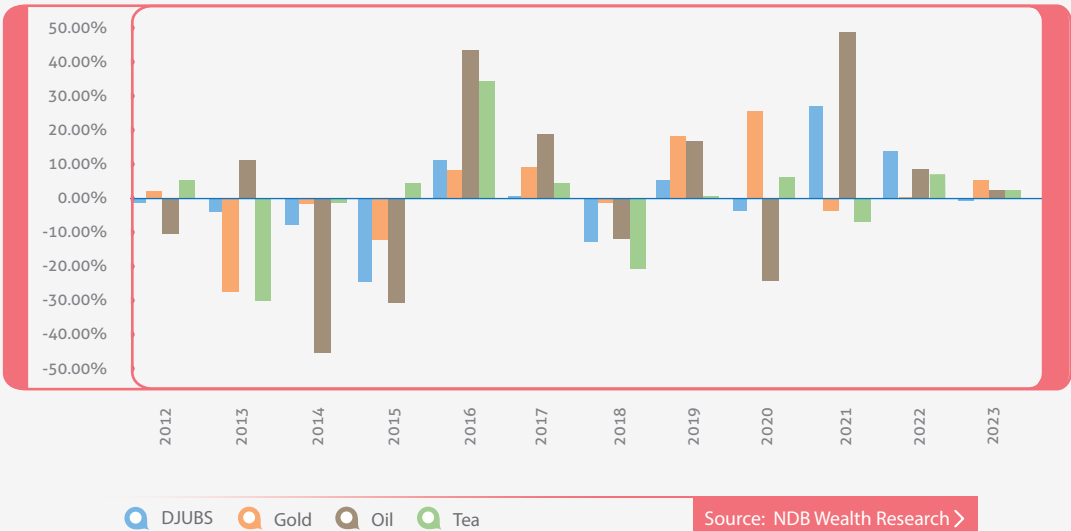
COMMODITY OUTLOOK

	Past month Performance (1st Jan 2023 - 31th Jan 2023)	Past 12 months Performance (Jan 2022 - Jan 2023)	Year to Date Performance (1st Jan 2023 - 31th Jan- 2023)
Bloomberg Commodity Index	-0.90%	3.65%	-0.90%
Gold	5.57%	4.50%	5.57%
Tea	2.68%	16.72%	2.68%
Oil (Brent)	2.71%	-2.85%	2.71%

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

- The Bloomberg Commodity Index (BCOM) declined by 0.90% during the month of January 2023 for the second consecutive week, although still recording gains of 3.65% compared to January 2022.
- Crude oil reversed its downward momentum after a lapse of two months, as the prices increased in January 2023. Despite demand from China recording a decline, oil imports from Asia recorded an all-time high during the month, pushing up crude oil prices.
- Global crude oil, prices will depend on several factors such as; slowdown in global economy, controlled supply by OPEC+ countries, sanctions on Russia, opening up of the Chinese economy and monetary policy decisions across the globe.
- Tea prices saw an increase on a month on month basis for the second consecutive week as Tea prices increased to USD 4.10 in January 2023 from USD 3.99 recorded in December 2022, as greater demand was seeing at the auctions.
- Despite rate hikes from the European Central Bank (ECB) and the Bank of England (BoE) and uncertainty looming over further rate hikes in the future, the possibility of a slowdown in rate hikes have may have resulted in change in investor sentiment towards gold, which resulted in Gold prices appreciating by 5.57% during January 2023.

Commodity Price Movements



PROPERTY OUTLOOK



According to the Real Estate Market Analysis for the third quarter of 2022, published by CBSL, the price levels of houses and condominiums in the Colombo district continued to increase. The Asking Price Index for Houses and the Asking Price Index for Condominiums maintained by the CBSL, recorded a year-on-year growth of 32.7% and 34.5% respectively.



According to the report, the funding structure for condominium developments saw a decrease in the equity portion in the third quarter of 2022, compared to the previous quarter, with pre-sale deposits at 33%, equity at 40%, and bank loans at 27%.



In 2022, 40% of construction projects that were in the structural stage have been halted or delayed, and 21% of new construction projects have been stopped altogether. Meanwhile, the remaining 40% of projects that are continuing construction are in the final stages but have had to absorb contract repricing.



Before the COVID-19 pandemic, the average time to build a house was 15 months, but this has increased to 19 months due to current circumstances. Houses that started construction in 2021 are expected to reach their final stages of completion in Q1 2023.



The cost of constructing a semi-luxury house increased by 88% from 2021 to the end of 2022, from an average of 7,200 per square foot to 13,500 per square foot. The cost of constructing a commercial building saw an even higher increase of 186% during the same period due to higher machinery usage and labor.



High interest rates and lower disposable income due to higher tax rates will make financing residential projects more expensive, but commercially-funded projects initiated by cash-rich companies are still expected to continue.

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 January 2023									
Mudharabah PSR*	30:70	-	55:45	60:40	65:35	70:30	75:25	-	90:10
Distributed Profit	3.42%	5.74%	6.67%	8.07%	7.47%	7.99%	8.56%	-	10.27%
Bank of Ceylon Islamic Business Unit - As of January 2023									
Mudharabah PSR*	45:55	-	-	-	-	-	-	-	-
Distributed Profit	3.20%	-	-	-	-	-	-	-	-
Commercial Bank of Ceylon PLC-AI Adalah Islamic Banking unit - As of January 2023									
Mudharabah PSR*	45:55	-	55:45	65:35	75:25	-	-	-	-
Distributed Profit	10.10%	-	12.40%	13.90%	17.20%	-	-	-	-
Hatton National Bank PLC-"Hnb Al- Najah" Islamic Banking unit - As of January 2023									
Mudharabah PSR*	15:85	-	55:45	60:40	70:30	-	-	-	-
Distributed Profit	2.50%	-	15.75%	16.25%	17.25%	-	-	-	-
Wakala Rates	-	-	16.00%	16.50%	17.50%				
National Development Bank PLC-"Shareek" Islamic Banking unit - As of January 2023									
Mudharabah PSR*	40:60	-	-	-	-	-	-	-	-
Distributed Profit	2.50%	-	-	-	-	-	-	-	-
Wakala Rates	-	12.00%	17.00%	18.00%	19.00%	-	-	-	-
Commercial Leasing & Finance PLC- Islamic Finance – As of December 2022									
Mudharabah PSR*	25 :75	54:46	56:44	57:43	64:36	67:33	70:30	69:31	75:25
Distributed Profit	5.48%	13.06%	13.54%	13.78%	15.48%	16.20%	16.92%	16.68%	18.12%
Wakala Rates	-	16.50%	18.00%	18.50%	21.00%	19.50%	20.00%	16.50%	16.50%
LB Al Salamah (LB Finance PLC - Islamic Business Unit) - As of January 2023									
Wakala Rates	-	21.00%	23.00%	24.00%	21.00%	20.50%	20.50%	20.50%	20.50%
LOLC Al-Falaah (Lanka Orix Finance PLC - Islamic Business Unit) - As of January 2023									
Mudharabah PSR*	25:75	59:41	61:39	62:38	69:31	72:28	75:25	69:31	75:25
Distributed Profit	5.48%	12.40%	12.82%	13.03%	14.51%	15.14%	15.77%	14.51%	15.77%
Wakala Rates	-	15.50%	17.00%	17.50%	20.00%	18.50%	19.00%	15.50%	15.50%
Peoples Leasing Islamic Business Unit - As of January 2023									
Mudharabah PSR*	45:55	-	60:40	65:35	75:25	-	-	-	-
Distributed Profit	5.78%	-	11.20%	12.13%	14.00%	-	-	-	-
Wakala Rates	-	-	-	-	18.00%	-	-	-	-

* 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 JANUARY 2023

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		Fund Snapshot		31-Jan-23
Type: Open Ended	Investments: Listed Equities	YTD Yield	2.78%	
Currency: LKR	ISIN: LKNWGRU00005	NAV per unit	8.76	
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.)**	167.39	
		Fund Currency	LKR	
		Fund Inception	1-Dec-97	
		Expense Ratio	1.60%	
		Max Equity Allocation	97.00%	
		Current Equity Allocation	78.72%	
		Fund Leverage	0.00%	
Equity Allocation				
		Banks		
		Capital Goods		
		Consumer Durables & Apparel		
		Materials		
		Insurance		
		Food & Staples Retailing		
		Food Beverage & Tobacco		
		Utilities		
		Diversified Financials		
		Software & Services		
		Consumer Services		
Historical Returns				
Period	Fund Returns *	ASPI Returns		
Last Month	2.78%	4.42%		
Last 3 months	4.10%	3.06%		
Last 6 months	6.88%	14.67%		
Last 12 months	-33.09%	-31.86%		
Year 2022	-31.26%	-30.56%		
Year 2021	27.93%	80.48%		
★ 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		21.28%		
Average Duration		0.2134		
Maturity		% Holding		
Under 1 Month		39.33%		
3 Months - 6 Year		60.67%		
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			

Disclaimer

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Fund Overview

NDB Wealth Growth and Income Fund

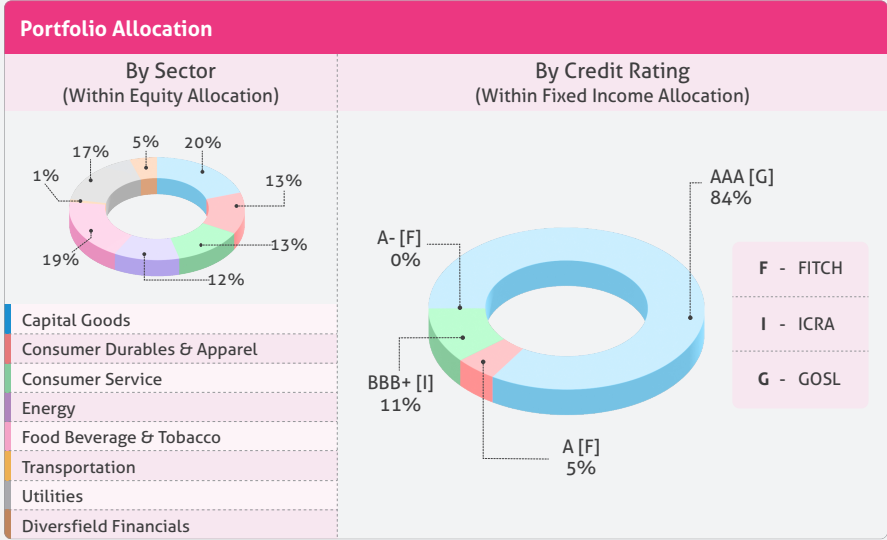
Type: Open Ended

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.



Fund Snapshot	31-Jan-23
YTD Yield	1.93%
NAV per unit	42.08
AUM (LKR Mn.)**	202.09
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.13%
Max Equity Allocation	97.00%
Current Equity Allocation	46.32%
Fund Leverage	0.00%

Top 5 Portfolio Holdings	(In Alphabetical Order)
AITKEN SPENCE HOTEL HOLDINGS PLC	
HAYLEYS FABRIC PLC	
LANKA IOC PLC	
SUNSHINE HOLDINGS PLC	
WINDFORCE LIMITED	

Historical Returns		
Period	Fund Returns [★]	ASPI Returns
Year to Date	1.93%	4.42%
Last month	1.93%	4.42%
Last 3 months	3.34%	3.06%
Last 6 months	-0.65%	14.67%
Last 12 months	-18.73%	-31.86%
Year 2021	-19.49%	-30.56%
Year 2020	19.02%	80.48%
★ 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	53.68%
Average Duration	0.04
Maturity	% Holding
Under 3 Months	100.00%

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

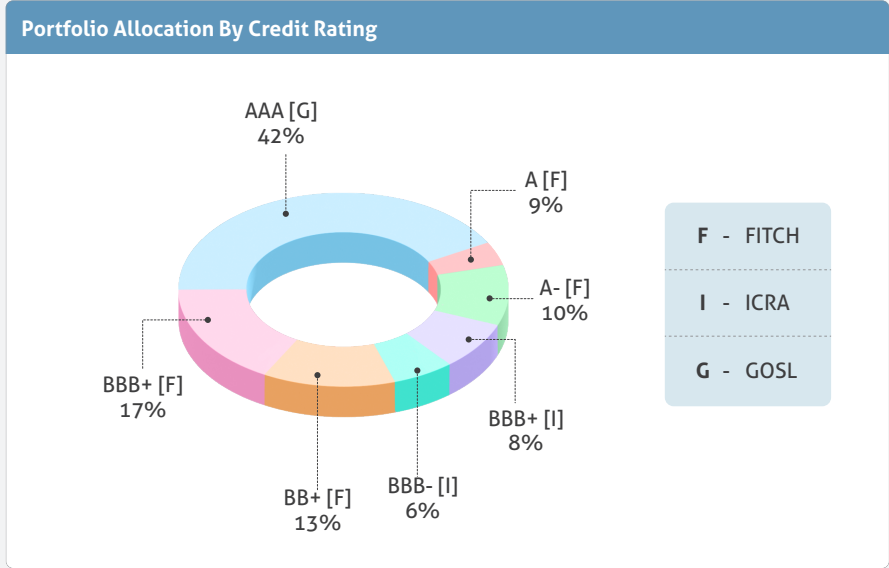
Type: Open Ended

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	31-Jan-23
YTD Yield	1.89%
YTD Yield (Annualized)	22.29%
NAV per unit	18.7246
AUM (LKR Mn.)	394.50
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	0.82%
Average Maturity (Yrs)	1.30
Average Duration	1.00

Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	3.39%	16.62%
1 Month - 3 Months	19.96%	22.00%
3 Months - 6 Months	28.19%	29.00%
6 Months - 1 Year	21.11%	18.80%
1 Year - 5 Years	27.35%	13.40%

Historical Returns		
Period	Fund Returns	Annualized Return
Year to Date	1.89%	22.29%
Last month	1.89%	22.29%
Last 3 months	5.24%	20.78%
Last 6 months	8.65%	17.16%
Last 12 months	9.66%	9.66%
Year 2022	8.21%	8.21%
Year 2021	6.74%	6.74%

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

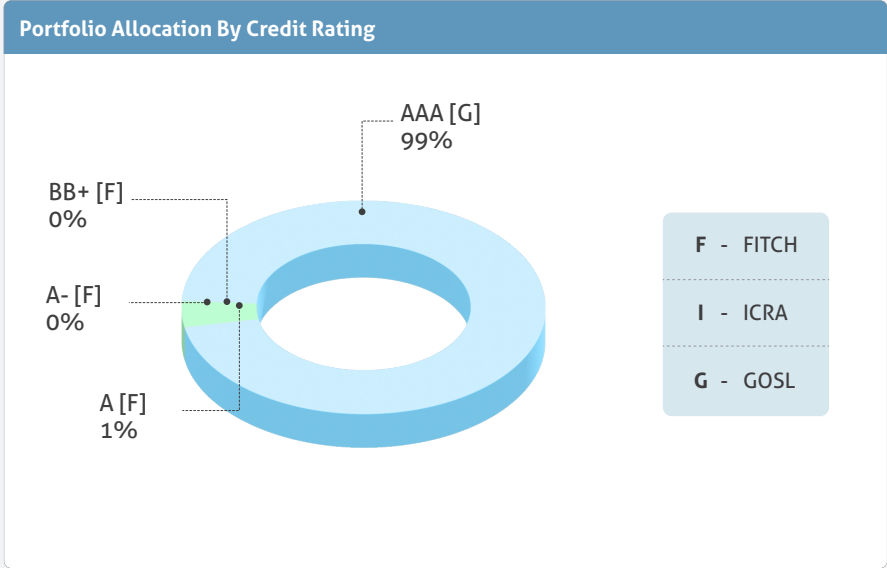
Type: Open Ended

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	31-Jan-23
YTD Yield	2.61%
YTD Yield (Annualized)	30.69%
NAV per unit	22.1710
AUM (LKR Mn.)	7,859.82
Fund Currency	LKR
Fund Inception	7-Apr-16
Expense Ratio	0.63%
Average Maturity (Yrs)	0.15
Average Duration	0.14

Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	19.32%	30.01%
1 Month - 3 Months	80.68%	30.20%

Historical Returns		
Period	Fund Returns	Annualized Return
Year to Date	2.61%	30.69%
Last month	2.61%	30.69%
Last 3 months	7.91%	31.39%
Last 6 months	13.12%	26.03%
Last 12 months	21.80%	21.80%

Other Features	
Valuation	Daily Valuation Cost plus accrued basis
Investment/Withdrawal	Any Time A notice period of 07 working days may be required prior to large redemptions. However, the time period can be discussed with potential investors prior to the investment.
Fee Details	Management Fee : 0.50% p.a. of NAV. Trustee and Custodian fee : 0.065 - 0.1% p.a. of NAV, based on fund size. Exit fee : 2% if less than 1 year ; 0 if greater than 1 year
Fund Manager	NDB Wealth Management Ltd.
Trustee & Custodian	Bank of Ceylon

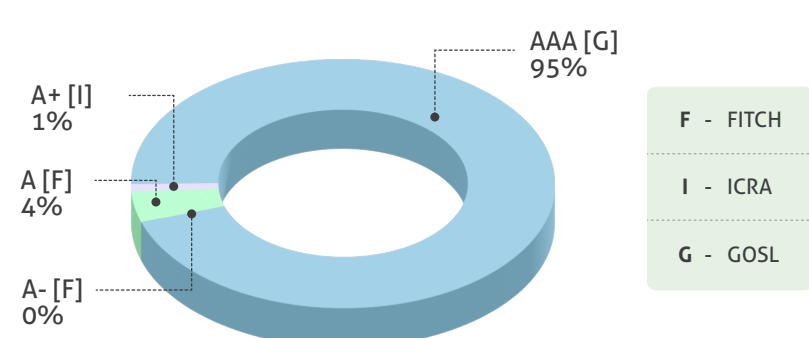
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Fund Overview

NDB Wealth Money Fund	
Type: Open Ended Currency: LKR	Investments: Short Term Bank Deposits ISIN: LKNWMNU00002
NDB Wealth Money Fund is an open-ended money market fund incorporated in Sri Lanka, investing in short-term government securities and high credit quality LKR based bank deposits.	
The Fund aims to provide optimal returns with low risk and moderate liquidity to investors by investing in short-term government securities and high-quality bank deposits with maturities less than 365 days with credit ratings of A- and above.	

Portfolio Allocation By Credit Rating



Fund Snapshot		31-Jan-23
YTD Yield	2.27%	
YTD Yield (Annualized)	26.78%	
NAV per unit	26.1297	
AUM (LKR Mn.)	50,209.48	
Fund Currency	LKR	
Fund Inception	1-Jun-12	
Expense Ratio	0.73%	
Average Maturity (Yrs)	0.39	
Average Duration	0.33	
Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	19.70%	27.75%
1 Month - 3 Months	15.68%	30.00%
3 Months - 6 Months	38.03%	29.30%
6 Months - 1 Year	26.59%	28.20%

Historical Returns		
Period	Fund Returns	Annualized Return
Year to Date	2.27%	26.78%
Last month	2.27%	26.78%
Last 3 months	6.84%	27.12%
Last 6 months	13.49%	26.76%
Last 12 months	19.71%	19.71%
Year 2022	17.79%	17.79%
Year 2021	5.58%	5.58%

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

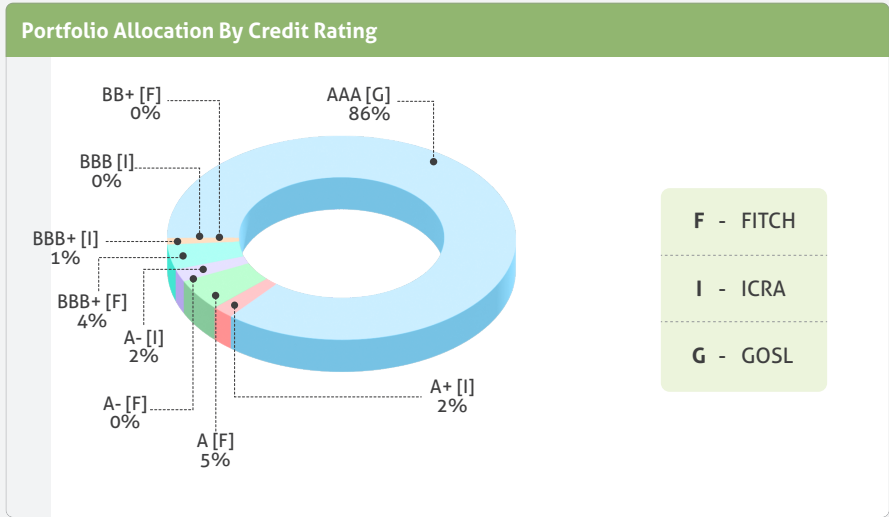
Type: Open Ended
Currency: LKR

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-Jan-23
YTD Yield	2.00%
YTD Yield (Annualized)	23.53%
NAV per unit	28.8347
AUM (LKR Mn.)	3,121.19
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.86%
Average Maturity (Yrs)	0.52
Average Duration	0.44



Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	8.65%	16.50%
1 Month - 3 Months	4.70%	29.90%
3 Months - 6 Months	36.25%	28.80%
6 Months - 1 Year	50.40%	28.40%

Historical Returns		
Period	Fund Returns	Annualized Return
Year to Date	2.00%	23.53%
Last month	2.00%	23.53%
Last 3 months	6.00%	23.81%
Last 6 months	11.08%	21.98%
Last 12 months	15.76%	15.76%
Year 2022	14.08%	14.08%
Year 2021	5.67%	5.67%

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

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Fund Overview

NDB Wealth Islamic Money Plus Fund

Type: Open Ended

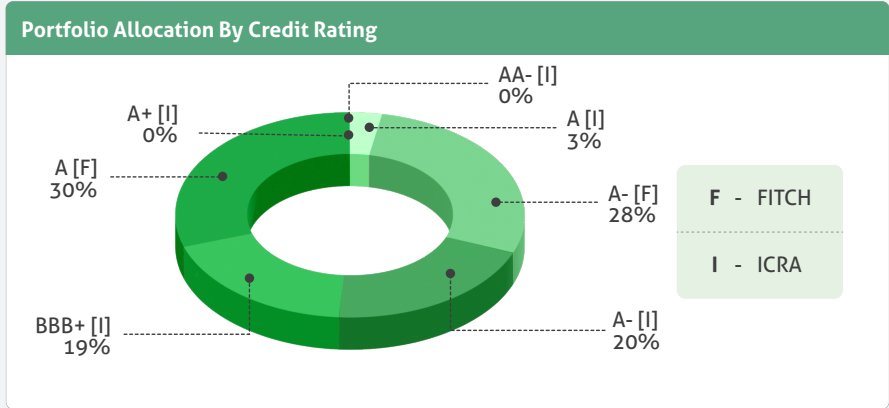
Currency: LKR

Investments: Short Term Shariah Compliant Investments

ISIN: LKNWISU00009

NDB Wealth Islamic Money Plus Fund is an open-ended money market fund incorporated in Sri Lanka, invested exclusively in short term LKR based Shariah compliant investments including Mudharabah term deposits, Mudharabah savings deposits, Wakala investments and sukuk investments less than 366 days.

The Fund aims to provide investors with liquidity and regular income through investing in a portfolio of short term shariah compliant securities.



Fund Snapshot	31-Jan-23
YTD Yield	1.24%
YTD Yield (Annualized)	14.60%
NAV per unit	19.6319
AUM (LKR Mn.)	696.48
Fund Currency	LKR
Fund Inception	1-Jun-15
Expense Ratio	1.19%
Average Duration	0.27

Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	6.73%	19.13%
1 Month - 3 Months	29.41%	25.50%
3 Months - 6 Months	57.71%	17.20%
6 Months - 1 Year	6.15%	23.70%

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	1.24%	14.60%
Last month	1.24%	14.60%
Last 3 months	4.22%	16.75%
Last 6 months	8.84%	17.53%
Last 12 months	14.23%	14.23%

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

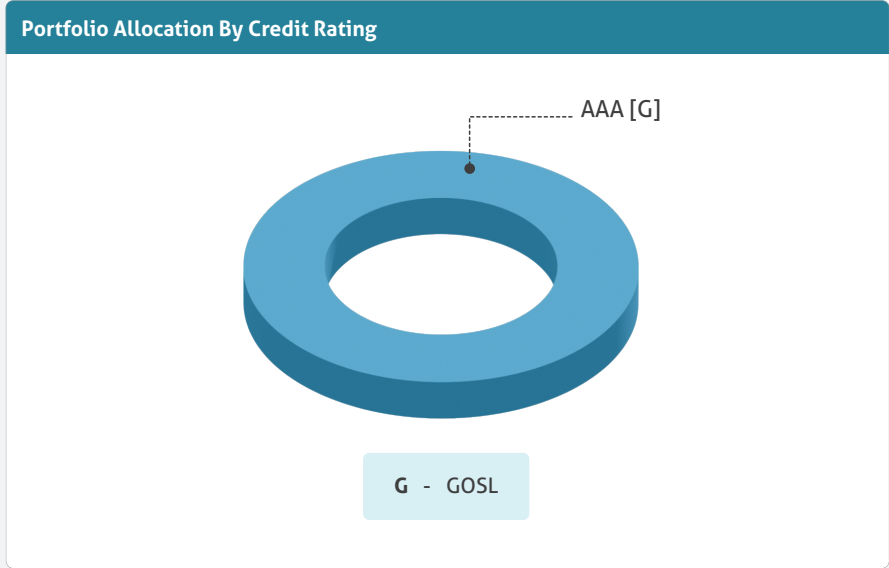
Currency: LKR

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-Jan-23
YTD Yield	4.67%
YTD Yield (Annualized)	54.97%
NAV per unit	19.7782
AUM (LKR Mn.)	60.35
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	0.91%
Average Maturity (Yrs)	5.23
Average Duration	2.13



Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	35.95%	20.20%
Over 5 Years	64.05%	26.30%

Historical Returns		
Period	Fund Returns	Annualized Return
Year to Date	4.67%	54.97%
Last month	4.67%	54.97%
Last 3 months	13.19%	52.34%
Last 6 months	15.86%	31.46%
Last 12 months	1.11%	1.11%
Year 2022	-2.93%	-2.93%
Year 2021	4.38%	4.38%

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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