ASSET MANAGEMENT

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MARKET UPDATE AND FUND REVIEW

2023
MARCH

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NDB | WEALTH

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MARKET BRIEF BY NDB WEALTH

MARGINAL DECREASE IN INFLATION RATE

Sri Lanka's inflation index has been revised from a base year of 2013 to 2021 from January 2023 onwards with more weightage being allocated to non-food inflation category. Inflation as measured by the CCPI (2021=100) slowed marginally to 50.3% in March 2023 on a year-on-year basis from 50.6% in February 2023, driven by decline in Food inflation in March 2023 to 47.6% from 54.4% in February 2023. However, non-food inflation increased to 51.7% on year on year basis in March 2023 from 48.8% in February 2023, primarily as a result of the increased electricity prices. Core inflation, which excludes the more volatile aspects of price movements (food, energy and transport) decreased to 39.1% in March 2023 relative to 43.6% in February 2023.

LKR APPRECIATED AGAINST THE HARD CURRENCIES

The Sri Lankan Rupee experienced an appreciation of 10.95% against the USD and by 7.73%, 8.35%, and 11.23% against the Sterling Pound, Euro, and Japanese Yen, respectively during Q1 2023. The Central Bank was a net buyer of USD 464.71 million on a year to date basis as at February 2023. This may have been mainly due to the improved USD liquidity within the country's financial system. Gross official reserves were estimated to be at USD 2.7 billion as at March 2023, which included the swap facility from the People's Bank of China.

STEEP DECLINE IN INTEREST RATES

Interest rates recorded a steep decline during March 2023, leading in to the IMF board and after the obtaining the EFF, where the benchmark 364-day Treasury bill rate declined to 22.37% in the first primary Treasury bill auction held in April 2023, which is approximately a 500-basis point decrease compared to the yields witnessed in early March 2023. Foreign holding of LKR denominated Government securities witnessed an increase during Q1 2023, accounting for 0.52% of the outstanding stock of Government securities compared to 0.20% as at December 2022. This could be mainly be attributed to policymaker efforts to obtain the IMF EFF, which in turn may have instilled confidence in foreign investors.

CSE CONTINUED TO BE RANGE BOUND

The two main indices of Colombo Stock Exchange depicted mixed results during the month of March 2023, where the All Share Price Index (ASPI) gained 1.23% while the S&P SL 20 index declined by 4.07%. With the IMF board level approval for the EFF, stock market witnessed renewed interest on the banking sector. The tight monetary and fiscal policy decisions may continue to pose challenges to corporate earnings in FY 2023. Therefore, we expect the stock market to be range bound through 2Q 2023.

Indika De Silva
Fund Manager

EQUITY OUTLOOK

	Past month Performance (Feb 2023)	Past 12 months Performance (Feb 2022 - Feb 2023)	Year to Date Performance (Jan 2023 - Feb 2023)
All Share Price Index	1.23%	4.46%	9.56%
S&P SL 20	-4.07%	-11.49%	1.79%
MSCI Frontier Markets Index	1.23%	-17.23%	3.18%
MSCI World Index	3.16%	-6.54%	7.88%
MSCI Emerging Markets	3.03%	-10.70%	3.96%
MSCI Asia Ex Japan	3.51%	-8.54%	4.39%

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

In March 2023, the Colombo Stock Exchange had a range-bound performance, characterized by an initial surge in the ASPI and S&P SL20 indices due to the anticipation of an IMF board level agreement, followed by a subsequent two-week period of significant selling pressure as investors sought to realize their profits following the announcement of the agreement.

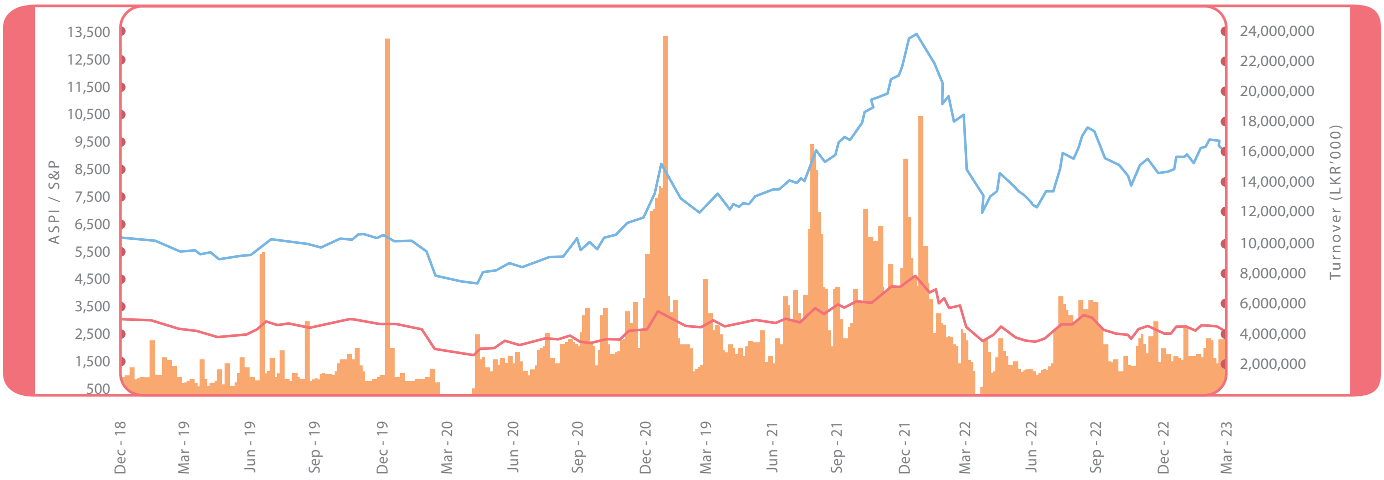
Net foreign inflows recorded for the month totaled negative 2.59 Bn which was a significant decrease compared to the month of January where a positive 1.93 Bn of Net Foreign Inflows was recorded.

In March, the US stock market experienced fluctuations, particularly in the banking sector, due to the collapse of SVB (Silicon Valley Bank), takeover of Credit Suisse and the Federal Reserve's decision to keep increasing interest rates. Nevertheless, the S&P 500 and NASDAQ indices showed positive performance, gaining 3.51% and 6.69%, respectively. The entire quarter also saw a boost in performance, with the S&P 500 and NASDAQ gaining 7.3% and 16.77%, respectively, mainly due to the surge in tech stocks.

Similarly, the European stock market mirrored the trends of the US market, with the banking sector causing the indices to drop, accompanied by the ECB's increase in interest rates. However, the month ended on a positive note due to a significant decrease in eurozone inflation.

The MSCI's broadest index of Asia-Pacific shares outside of Japan recorded gains as concerns about a worldwide banking crisis subsided with most Asian Central Banks indicating slower than anticipated rate hikes.

Colombo Stock Exchange Performance



Source: www.cse.lk

		March 2023	March 2022
CSE	Market PER	5.02 X	8.77 X
	Market PBV	0.92 X	1.14 X
	Market DY	4.04 X	3.25 X
MSCI Frontier Market	Market PER	10.27 X	13.04 X
	Market PBV	1.60 X	2.05 X
	Market DY	4.43 X	3.47 X

Colombo Stock Exchange	Jan - March 2023	Jan - March 2022
Foreign Inflows	LKR 11.45 Billion	LKR 14.97 Billion
Foreign Outflows	LKR 11.69 Billion	LKR 32.65 Billion
Net Foreign Inflows/(Outflows)	**LKR 0.24 Billion**	**(LKR 17.68 Billion)**

Source: www.cse.lk

“ I DON'T LOOK TO JUMP OVER
SEVEN-FOOT BARS.
I LOOK AROUND FOR ONE-FOOT BARS
THAT I CAN STEP OVER. ”

— Warren Buffet —

FIXED INCOME OUTLOOK

Interest Rates in Sri Lanka

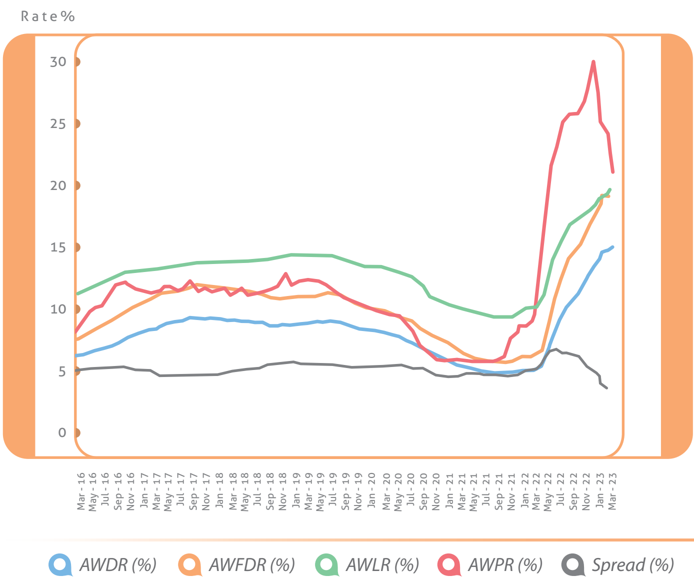
At the second monetary policy review held during March 2023, the central bank decided to increase policy rates by 100 basis points, increasing its Standing Lending Facility Rate (the rate CBSL lends to commercial banks) to 16.50% and the Standing Deposit Facility Rate (the rate which commercial banks place their excess cash with CBSL) to 15.50%.

	Mar 22	Dec 22	Feb 23	Mar 23
364 Day T-bill	12.00%	29.27%	27.67%	24.31%
5-Year Bond	14.51%	26.76%	26.67%	25.86%
1-Year Finance Company Fixed Deposit Ceiling Rate	10.11%	31.31%	29.71%	27.25%

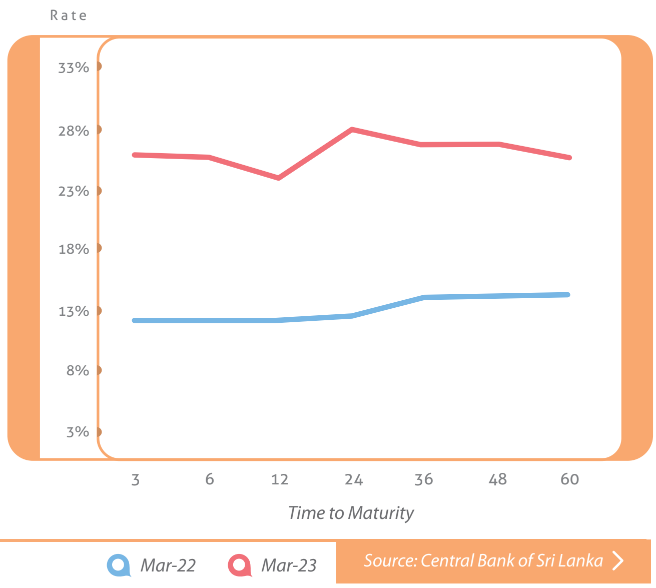
** Gross Rates provided. Net returns would change based on prevailing tax regulations.*

Source: Central Bank of Sri Lanka

AVERAGE LENDING & DEPOSIT RATES & SPREAD



YIELD CURVE - LKR TREASURIES



Source: Central Bank of Sri Lanka

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

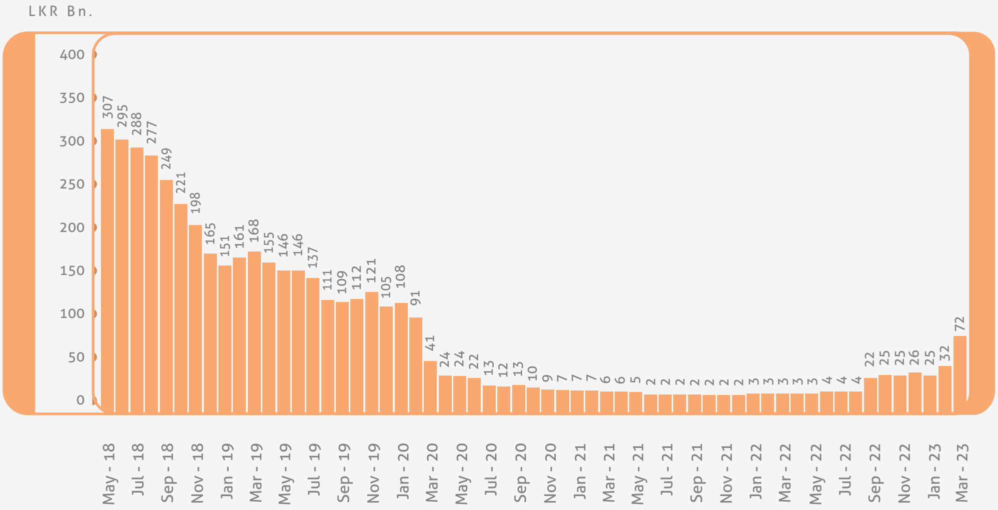
T bill rates declined steeply across the board during the month, with the benchmark 364-days T-bill yield decreasing by 336 bps to 24.31% and the 91-days and 182-days T-bill yields decreasing by 373 bps to 25.99% and by 288 bps to 25.79% respectively.

Broad money (M2b) growth increased to 15.5% on a year-on-year basis in January 2023, whilst the credit to the private sector reduced to 4.3% year-on-year basis in January from 6.4% recorded in the previous month. Monthly private sector credit disbursement decreased by LKR 108.60 billion or by 1.5% in January, a steep decline from the LKR 72.6 billion reduction during the previous month.

Outstanding LKR Govt. Securities LKR 13,746 Billion	
T Bills (Total)	**T Bonds (Total)**
LKR 4,615 Billion	LKR 9,131 Billion
Domestic (Bills & Bonds)	**Foreign (Bills & bonds)**
LKR 13,675 Billion	LKR 71.6 Billion
Total Foreign Holding of Bills and Bonds: 0.52%	

Source: Central Bank of Sri Lanka

FOREIGN HOLDING OF LKR G-SEC



Source: Central Bank of Sri Lanka

Foreign participation in LKR denominated bills and bonds increased considerably by LKR 39 billion during the month, compared to February, with the foreign holdings increasing to 0.52% of the total outstanding government securities. On a year to date basis, foreign investors remained net buyers at LKR 45.9 Bn in 2023.

1 Year FD Rates - Sri Lankan Banks		
	Mar 2023	Feb 2023
NSB	12.00%	12.00%
COMB	16.00%	17.00%
SAMP	17.00%	17.00%
HNB	17.00%	17.50%
NDB	17.00%	19.00%

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

Source: Respective Commercial Banks

With the decrease in market interest rates Commercial Bank, HNB and NDB reduced their FD rates during March 2023.

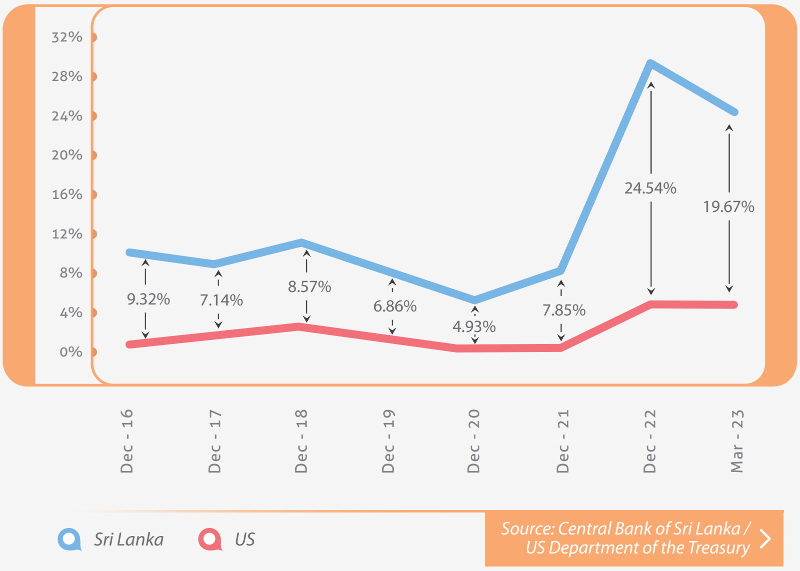
NDIB CRISIL Fixed Income Indices Total return as at 31/03/2023	3 Month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index	8.16%	25.48%	11.70%
NDBIB-CRISIL 364 Day T-Bill Index	9.28%	11.95%	6.38%
NDBIB-CRISIL 3 Year T-Bond Index-TRI	8.47%	-2.72%	0.03%
NDBIB-CRISIL 5 Year T-Bond Index-TRI	8.26%	-6.60%	-2.83%

Source: www.crisil.com

Central Bank Policy Rates	2020	2021	2022	Latest
Sri Lanka	4.50%	5.00%	14.50%	15.50%
US	0.00% - 0.25%	0.00% - 0.25%	4.25% - 4.50%	4.75% - 5.00%
Euro Zone	0.00%	0.00%	2.50%	3.50%
Australia	0.10%	0.10%	3.10%	3.60%
India	4.00%	4.00%	6.25%	6.50%

Source: www.cbrates.com

1 YEAR TREASURY RATE - USD Vs. LKR & SPREAD



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

Despite the recent bank failures in the US, the federal reserve increased policy rates by 25 basis points during the month.

364 Day Treasury Bill Rate	Mar 22	Dec 22	Feb 23	Mar 23
Sri Lanka	12.00%	29.27%	27.67%	24.31%
India	4.57%	6.89%	7.22%	7.31%
US	1.63%	4.73%	5.02%	4.64%
Euro Zone	-0.49%	2.46%	3.16%	2.80%

Source: Respective Central Banks

	Rates on Savings Accounts Mar 2023
Sri Lanka	3.00%
US	0.01%
Euro Zone	0.25%
Australia	4.15%
India	3.00%

Source: Respective Commercial Banks

European Central Bank increased policy rates by 50 basis points during the month and signaled further rate hikes in the coming months if inflation remain consistent with the ECB's economic projections.

“ FIXED INCOME IS THE BACKBONE OF A WELL-DIVERSIFIED PORTFOLIO, PROVIDING STABILITY AND BALANCE IN A CONSTANTLY EVOLVING MARKET. ”

— NDB Wealth —

INFLATION RATES

Country	Mar-22*	Jan-23**	Feb-23**	Mar-23**
Sri Lanka	18.72%	51.70%	50.60%	50.30%
US	8.54%	6.41%	6.04%	6.04%***
Euro Zone	7.44%	8.60%	8.50%	8.50%***
India	7.00%	6.52%	6.16%	6.16%***

*Base Year (2013=100) **Base Year (2021=100) ***Feb 2023

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

- Sri Lanka's inflation index has been revised from a base year of 2013 to 2021 from January 2023 onwards with more weightage being allocated to non-food inflation category.

- Inflation as measured by the new CCPI Index (2021=100) reduced marginally to 50.3% on a year-on-year basis in March 2023 compared to 50.60% in February2023 driven by decline in Food inflation in March 2023 to 47.6% from 54.4% on a year-on-year basis in February 2023 however, non-food inflation on year on year basis increased to 51.7% in March 2023 from 48.8% in February 2023.

- Despite the monthly decline of 2.43% in the food inflation category, overall inflation increased by 2.92% in March 2023 on a month-on-month basis due to increased prices within the non-food inflation category, which was 5.54%.

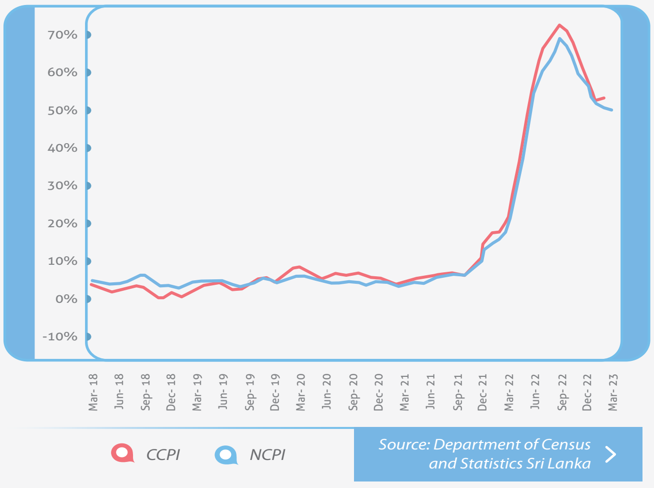
- Price reductions within food category were seen in sea fish, vegetables, bread, chicken and rice during the month whilst price increase was observed in fresh fruits, coconuts, egg and green gram. On the other hand, in the non-food inflation category, price increase was primarily witnessed in Electricity, Transport and Health.

- Core inflation, which excludes the more volatile aspects of price movements (food, energy and transport) decreased to 39.1% in March 2023 relative to 43.6% in February 2023.

- We expect the inflation to follow a declining momentum through 2023 in line with the disinflation path forecasted by CBSL 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.

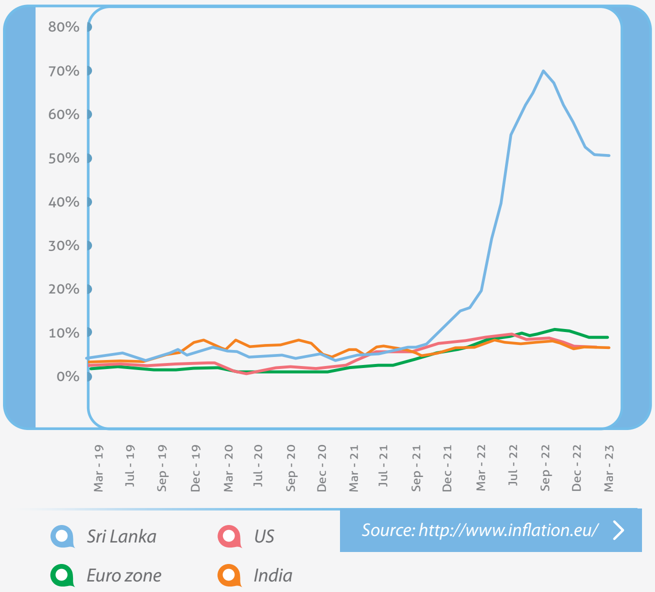
- On the global front, inflation in US, Euro Zone and India slowed to 6.04%, 8.50% and 6.16% in February 2023 relative to 6.41%, 8.60% and 6.52% in January 2023 driven by the decline in the food prices.

INFLATION - POINT TO POINT CHANGE - CCPI VS. NCPI



Source: Department of Census and Statistics Sri Lanka

GLOBAL INFLATION RATES



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

COMMODITY OUTLOOK

	Past month Performance (March 2023)	Past 12 months Performance (Mar 2022 - Mar 2023)	Year to Date Performance (Up to 31st Mar 2023)
Bloomberg Commodity Index	-0.61%	-15.19%	-6.47%
Gold	3.14%	3.04%	6.41%
Tea	-2.50%	6.55%	-3.60%
Oil (Brent)	-5.05%	-17.99%	-2.93%

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

- The Bloomberg Commodity Index (BCOM) declined by 0.61% during the month of March 2023. Despite an increase in gold prices, the steeper decrease in prices of other commodities such as crude oil (WTI, Brent), gas, soybeans, and wheat led to the decline in index.

- Crude oil price dropped by 3.14% in March mainly due to the increased concerns surrounding a possible financial crisis. Further, concerns over the subdued demand amidst recession fears was also a cause for the price decline.

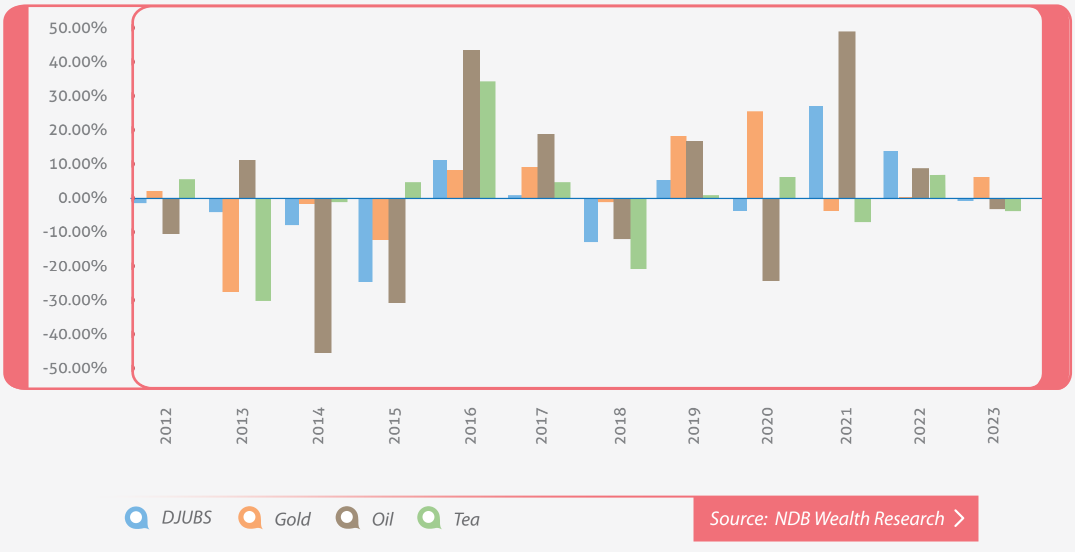
- However, the price of crude oil recovered during the latter part of the month, due to OPEC+ countries deciding to shred the daily output target.

- Crude oil prices may recover as the year progress, due to the expected rebound in demand-side dynamics from China and due to the possibility of supply being continuously controlled by OPEC+ countries.

- Tea prices witnessed a decrease of 2.50% on month on basis as the prices fell to USD 3.85 from USD 3.95.

- Despite US Federal Reserve and the Bank of England increasing its policy rates by 25 bps, the price of gold increased by 3.14% during the month. Investor switched to gold from other asset classes amidst recession fears and a possible financial crisis, appreciating the value of the precious metal.

Commodity Price Movements



Source: NDB Wealth Research

PROPERTY OUTLOOK

According to the Condominium Market Survey carried out by CBSL for the fourth quarter of 2022, sales of new condominiums by developers in Sri Lanka have remained stagnant at subdued levels by the end of Q4, 2022, with a significant Year-on-Year reduction of 78%, and a 10% reduction compared to Q3 2022, possibly due to the imposition of VAT and other levies on condominium sales, as well as an overall unfavorable economic situation.

The market survey also stated that the Price Index for New Condominiums in the Colombo district, which measures the trend in price levels of new condominiums sold by developers, has indicated that the overall price level of new condominiums has remained at high levels by the end of Q4, 2022. While the index recorded a Year-on-Year growth of 23.5%, there was a marginal decrease of 2% compared to the previous quarter. The moderation in the Price Index for New Condominiums may have been due to the relative reduction in sales of high-end condominiums.

Furthermore, compared to the previous quarter, transactions for condominiums priced less than Rs. 25 Mn and between Rs. 25 Mn - Rs. 50 Mn have increased by 35% and 43%, respectively, while transactions for higher-priced categories have decreased

In terms of funding structure, during Q4, 2022, most condominium buyers were Sri Lankan residents. Purchases for immediate living have increased, while those for investment have decreased over the past year. Buyers' own funds were the primary source of funding for purchasing condominiums, accounting for 78% of purchases, with bank loans accounting for an average of 22% of purchases.

Over the last year, there has been a rise in the proportion of pre-sale deposits as a funding source for condominium developments, while the proportion of equity has declined. Bank loans remain one of the three primary funding sources. The proportions of the funding structure were 43% Pre-Sale deposits, 34% Bank Loans and 23% with equity.

The asking price indices for December 2022, compiled by the Central Bank of Sri Lanka using publicly available sales advertisement data, show that the overall prices of lands and houses are stagnating while the price level of condominiums is steadily increasing. The overall increase in price levels in the country may have contributed to the decline in demand for lands and houses.

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 Secuties 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 March 2023									
*Mudharabah PSR**	30:70	-	55:45	60:40	65:35	70:30	75:25	-	90:10
Distributed Profit	3.56%	5.74%	6.67%	8.04%	7.71%	8.30%	8.90%	-	10.67%
Bank of Ceylon Islamic Business Unit - As of March 2023									
*Mudharabah PSR**	45:55	-	-	-	-	-	-	-	-
Distributed Profit	3.43%	-	-	-	-	-	-	-	-
Commercial Bank of Ceylon PLC-Al Adalah Islamic Banking unit - As of March 2023									
*Mudharabah PSR**	45:55	_	55:45	65:35	75:25	-	-	-	-
Distributed Profit	8.60%	_	10.50%	12.60%	14 .50%	-	-	-	-
Hatton National Bank PLC-"Hnb Al- Najah" Islamic Banking unit - As of March 2023									
*Mudharabah PSR**	15:85	_	55:45	60:40	70:30	-	-	-	-
Distributed Profit	2.50%	_	15.75%	16.25%	17.00%	-	-	-	-
Wakala Rates	-	_	15.00%	16.00%	17.00%				
National Development Bank PLC-"Shareek" Islamic Banking unit - As of February 2023									
*Mudharabah PSR**	40:60	-	-	-	-	-	-	-	-
Distributed Profit	3.50%	-	-	-	-	-	-	-	-
Wakala Rates	-	12.00%	15.00%	15.45%	17.00%	-	-	-	-
LB Al Salamah (LB Finance PLC - Islamic Business Unit) - As of March 2023									
Wakala Rates	-	18.50%	21.00%	22.00%	22.50%	21.00%	20.50%	20.50%	20.50%
LOLC Al-Falaah (Lanka Orix Finance PLC - Islamic Business Unit) - As of March 2023									
*Mudharabah PSR**	25:75	69:31	71:29	72:28	79:21	82:18	85:15	69:31	75:25
Distributed Profit	5.72%	15.80%	16.26%	16.49%	18.09%	18.77%	19.46%	15.80%	17.17%
Wakala Rates	-	15.50%	17.00%	17.50%	18.00%	15.00%	15.00%	15.50%	15.50%
Peoples Leasing Islamic Business Unit - As of February 2023									
*Mudharabah PSR**	45:55	-	60:40	65:35	75:25	-	-	-	-
Distributed Profit	3.54%	-	11.20%	12.12%	14.00%	-	-	-	-

* 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 MARCH 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

Source: www.takaful.lk (Amana Takaful Life 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

NDB WEALTH

Fund Overview

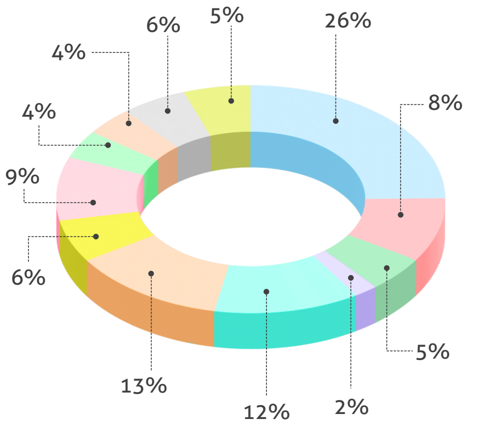
NDB Wealth Growth Fund

Type: Open Ended
Currency: LKR

Investments: Listed Equities
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



Historical Returns

Period	Fund Returns *	ASPI Returns
Last Month	5.05%	1.23%
Last 3 months	15.62%	9.56%
Last 6 months	6.02%	-6.34%
Last 12 months	4.33%	4.46%
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

Fund Snapshot 31-Mar-23

YTD Yield	15.62%
NAV per unit	9.86
AUM (LKR Mn.)**	187.39
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	2.35%
Max Equity Allocation	97.00%
Current Equity Allocation	83.87%
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

Fixed Income Allocation

Minimum Fixed Income Allocation	3.00%
Current Fixed Income Allocation	16.13%
Average Duration	0.1410

Maturity	% Holding
Under 1 Month	36.36%
1 Month - 3 Months	63.64%

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

Fund Overview

NDB Wealth Growth and Income Fund

Type: Open Ended
Currency: LKR

Investments: Listed Equities and Corporate Debt
ISIN: LKNWGIU00004

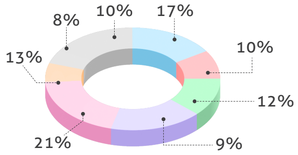
NDB Wealth Growth and Income Fund is an open-ended balanced fund incorporated in Sri Lanka, invested in a combination of listed shares in the Colombo Stock Exchange and LKR based corporate debt instruments and government securities. The Fund aims to achieve income on a medium to long term basis by investing in a diversified portfolio of stocks of stable companies with a proven track record.

Fund Snapshot

Fund Snapshot	31-Mar-23
YTD Yield	6.32%
NAV per unit	43.89
AUM (LKR Mn.)**	208.43
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.36%
Max Equity Allocation	97.00%
Current Equity Allocation	62.29%
Fund Leverage	0.00%

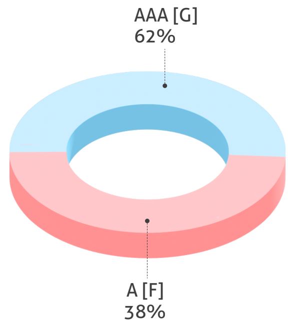
Portfolio Allocation

By Sector
(Within Equity Allocation)



- Capital Goods
- Consumer Durables & Apparel
- Consumer Services
- Telecommunication Services
- Food Beverage & Tobacco
- Utilities
- Diversifield Financials
- Banks

By Credit Rating
(Within Fixed Income Allocation)



F - FITCH
I - ICRA

Top 5 Portfolio Holdings (In Alphabetical Order)

- AITKEN SPENCE HOTEL HOLDINGS PLC
- CEYLON COLD STORES PLC
- JOHN KEELLS HOLDINGS PLC
- SUNSHINE HOLDINGS PLC
- WINDFORCE LIMITED

Historical Returns

Period	Fund Returns*	ASPI Returns
Year to Date	6.32%	9.56%
Last month	1.21%	1.23%
Last 3 months	6.32%	9.56%
Last 6 months	-5.42%	-6.34%
Last 12 months	-3.49%	4.46%
Year 2022	-19.49%	-30.56%
Year 2021	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	37.71%
Average Duration	0.40

Maturity	% Holding
Under 3 Months	84.59%
1 Year - 5 Years	15.41%

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

Fund Overview

NDB Wealth Income Fund

Type: Open Ended
Currency: LKR

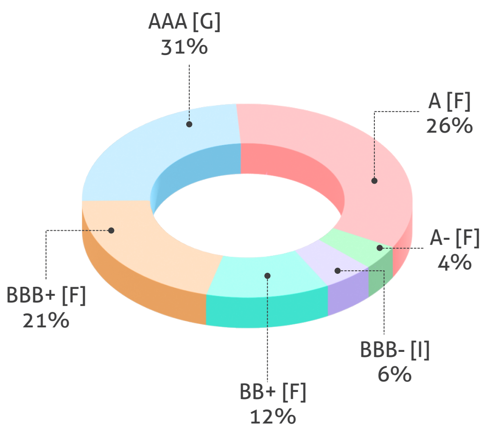
Investments: Corporate Debt Instruments
ISIN: LKNWINU00000

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-Mar-23

YTD Yield	6.06%
YTD Yield (Annualized)	24.56%
NAV per unit	19.4896
AUM (LKR Mn.)	407.88
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	0.83%
Average Maturity (Yrs)	1.91
Average Duration	1.19

Portfolio Allocation By Credit Rating



F - FITCH
I - ICRA
G - GOSL

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	20.90%	21.65%
3 Months - 6 Months	19.18%	26.30%
6 Months - 1 Year	17.18%	17.30%
1 Year - 5 Years	42.74%	19.20%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	6.06%	24.56%
Last month	2.00%	23.54%
Last 3 months	6.06%	24.56%
Last 6 months	10.89%	21.85%
Last 12 months	14.01%	14.01%
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

Fund Overview

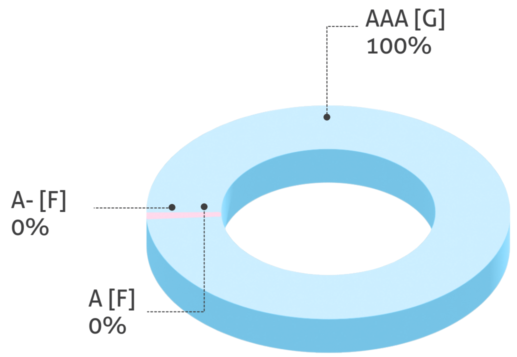
NDB Wealth Income Plus Fund

Type: Open Ended
Currency: LKR

Investments: Fixed Income Securities
ISIN: LKNWIPU00005

NDB Wealth Income Plus Fund is an open-ended fixed Income fund incorporated in Sri Lanka, invested in LKR based corporate debt instruments including commercial paper, securitized paper, quoted and unquoted debentures,bank deposits as well as Sri Lanka Treasury Bills, Bonds and government securities backed Repurchase transactions.
The Fund aims to provide higher returns by investing in a portfolio of Gilt Edged and Corporate Debt securities.

Portfolio Allocation By Credit Rating



F - FITCH	
I - ICRA	
G - GOSL	

Fund Snapshot

Fund Snapshot	31-Mar-23
YTD Yield	7.63%
YTD Yield (Annualized)	30.92%
NAV per unit	23.2553
AUM (LKR Mn.)	4,594.69
Fund Currency	LKR
Fund Inception	7-Apr-16
Expense Ratio	0.65%
Average Maturity (Yrs)	0.07
Average Duration	0.07

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	76.05%	26.26%
1 Month - 3 Months	23.95%	26.20%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	7.63%	30.92%
Last month	2.53%	29.84%
Last 3 months	7.63%	30.92%
Last 6 months	14.54%	29.16%
Last 12 months	25.98%	25.98%

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

Fund Overview

NDB Wealth Money Fund

Type: Open Ended
Currency: LKR

Investments: Short Term Bank Deposits
ISIN: LKNWMNU00002

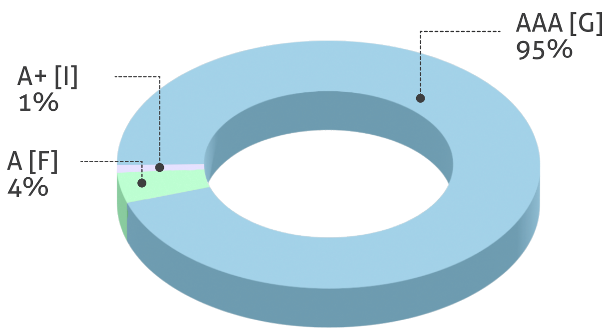
NDB Wealth Money Fund is an open-ended money market fund incorporated in Sri Lanka, investing in short-term government securities and high credit quality LKR based bank deposits.

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

Fund Snapshot	31-Mar-23
YTD Yield	6.53%
YTD Yield (Annualized)	26.47%
NAV per unit	27.2163
AUM (LKR Mn.)	61,011.54
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.75%
Average Maturity (Yrs)	0.36
Average Duration	0.31

Portfolio Allocation By Credit Rating



F -	FITCH
I -	ICRA
G -	GOSL

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	15.63%	23.22%
1 Month - 3 Months	32.09%	26.20%
3 Months - 6 Months	27.09%	26.20%
6 Months - 1 Year	25.19%	25.10%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	6.53.%	26.47%
Last month	2.16%	25.38%
Last 3 months	6.53%	26.47%
Last 6 months	13.66%	27.40%
Last 12 months	23.10%	23.10%
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

Fund Overview

NDB Wealth Money Plus Fund

Type: Open Ended
Currency: LKR

Investments: Money Market Corporate Debt Securities
ISIN: LKNWMPU00007

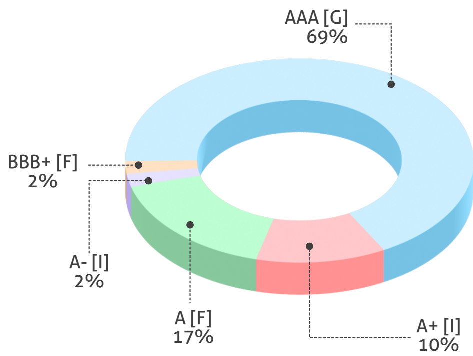
NDB Wealth Money Plus Fund is an open-ended money market fund incorporated in Sri Lanka, invested in short term LKR based corporate debt instruments including commercial paper, securitized paper, bank deposits as well as Sri Lanka Treasury Bills, Bonds and government securities backed Repurchase transactions.

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

Fund Snapshot	31-Mar-23
YTD Yield	5.93%
YTD Yield (Annualized)	24.06%
NAV per unit	29.9471
AUM (LKR Mn.)	4,200.88
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.89%
Average Maturity (Yrs)	0.29
Average Duration	0.26

Portfolio Allocation By Credit Rating



F - FITCH
I - ICRA
G - GOSL

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	34.00%	19.03%
1 Month - 3 Months	11.86%	25.80%
3 Months - 6 Months	34.87%	26.30%
6 Months - 1 Year	19.27%	25.60%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	5.93%	24.06%
Last month	1.96%	23.07%
Last 3 months	5.93%	24.06%
Last 6 months	11.92%	23.91%
Last 12 months	18.89%	18.89%
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

Fund Overview

NDB Wealth Islamic Money Plus Fund

Type: Open Ended
Currency: LKR

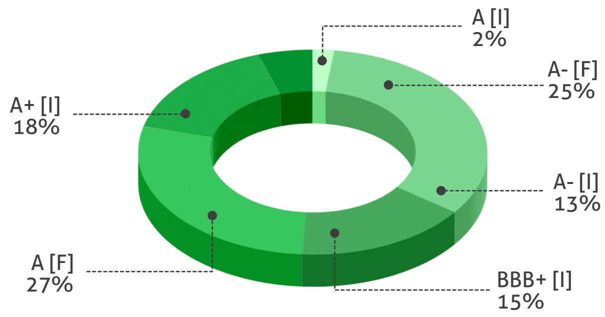
Investments: Short Term Shariah Compliant Investments
ISIN: LKNWISU00009

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

Fund Snapshot	31-Mar-23
YTD Yield	3.91%
YTD Yield (Annualized)	15.87%
NAV per unit	20.1503
AUM (LKR Mn.)	805.46
Fund Currency	LKR
Fund Inception	1-Jun-15
Expense Ratio	1.22%
Average Duration	0.26

Portfolio Allocation By Credit Rating



F - FITCH
I - ICRA

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	25.24%	15.71%
1 Month - 3 Months	41.93%	17.40%
3 Months - 6 Months	17.69%	20.10%
6 Months - 1 Year	15.14%	19.20%

Target Asset Allocation

Investment Type	Asset Allocation
Shariah compliant money market investments up to 366 days	Max 90%
Shariah compliant money market investments less than 15 days	Min 10%

Approved Investments

	Investment Type
Shariah compliant money market investments up to 366 days	Mudharabah term deposits and Wakala Investments in Commercial Banks / Specialised Banks / Finance Companies or any other authorized deposit taking Institution Sukuk / Wakala / Mudharabah securities issued by corporate entities subject to Shariah council approval.
Shariah compliant money market investments less than 15 days	Mudharabah savings deposits

Shariah Supervisory Board

Shafique Jakhura	Mufti
Muhammed Huzaifah	Maulana

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	3.91%	15.87%
Last month	1.30%	15.34%
Last 3 months	3.91%	15.87%
Last 6 months	8.53%	17.12%
Last 12 months	16.02%	16.02%

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

Fund Overview

NDB Wealth Gilt Edged Fund

Type: Open Ended
Currency: LKR

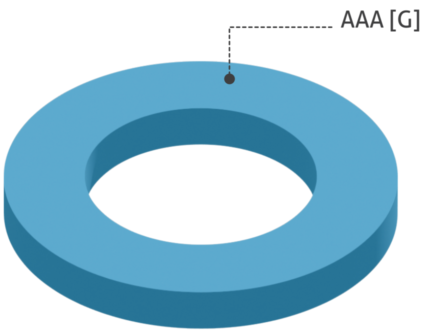
Investments: Government of Sri Lanka Securities
ISIN: LKNWGEU00003

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

Fund Snapshot	31-Mar-23
YTD Yield	9.52%
YTD Yield (Annualized)	38.63%
NAV per unit	20.6957
AUM (LKR Mn.)	63.86
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	0.94%
Average Maturity (Yrs)	5.23
Average Duration	2.18

Portfolio Allocation By Credit Rating



G - GOSL

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	16.86%	19.20%
6 Months - 1 Year	19.23%	24.40%
Over 5 Years	63.90%	25.90%

Historical Returns

Period	Fund Returns	Annualized Return
Year to Date	9.52%	38.63%
Last month	4.05%	47.71%
Last 3 months	9.52%	38.63%
Last 6 months	18.60%	37.31%
Last 12 months	4.66%	4.66%
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

DISCLAIMER

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