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MANAGEMENT



PRIVATE
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MY WEALTH
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MARKET UPDATE AND FUND REVIEW

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NDB | WEALTH

2020
MAY

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MARKET BRIEF BY NDB WEALTH

INFLATION SLOWS

Inflation as measured by the CCPI (2013=100), slowed further to 4.0% in May on a year-on-year basis from the previous month's 5.2% mainly due to the base effect. During the month however the index was up by 0.4% mainly driven by prices in the food category increasing by 1.3%. We believe the Central Bank will broadly be able to manage inflation at mid-single digit levels despite short-term volatilities from time to time.

RUPEE GAINS

Reversing its declining trend, the Sri Lankan Rupee appreciated considerably in May by 3.52% to close the month at LKR 186.28 per USD. It however, continues to be a net loser against the USD on a year-to-date basis at 2.50%. The Rupee also gained a substantial 4.63% against the Pound Sterling and 1.47% against the Euro during the month. The Central Bank was a seller of foreign exchange in the market in March amounting to USD 98.1 mn., whilst gross official reserves stood at approx. USD 7.2 bn. by end March.

INTEREST RATES FALL

Interest rates declined further following another emergency policy rate cut by the central Bank in May with the benchmark 364-day T-bill rate falling to 6.93%. Foreign holding of LKR denominated bills and bonds are now at an all time low of LKR 24 bn (0.39%) with foreign investors continuing to exit out of LKR denominated government securities with net selling recorded for the year so far to the value of LKR 81.09 bn. We expect the Central bank to hold interest rates low with the view of stimulating private sector credit demand and reviving economic activities affected by the pandemic.

STOCK MARKET RALLIES

The Colombo Stock Exchange reopened for trading in May after being closed for almost two months amidst the pandemic. The markets rebounded considerably during the month with the All Share Price Index (ASPI) rallying 6.02% and the more liquid S&P SL 20 index rising 3.53% amidst heavy local investor participation. Foreign investors however continued to be on the selling side with net-selling amounting to LKR 6.82 bn. during the month and LKR 12.05 bn on a year-to-date basis. Given weak macro-economic fundamentals we do not expect such market rallies to be sustainable.

Amaya Nagodavithane

Fund Manager

EQUITY OUTLOOK

	Past month Performance (1st May - 31st May 2020)	Past 12 months Performance (May 2019 - May 2020)	Year to Date Performance (1st Jan - 31st May 2020)
All Share Price Index	6.02%	-8.74%	-20.92%
S&P SL 20	3.53%	-18.37%	-31.35%
MSCI Frontier Markets Index	5.76%	-10.46%	-17.10%
MSCI World Index	4.83%	6.80%	-8.20%
MSCI Emerging Markets	0.77%	-4.39%	-15.96%
MSCI Asia Ex Japan	-1.16%	0.01%	-12.10%

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

The two main indices of Colombo Stock Exchange (CSE), All Share Price Index and S&P SL 20 index, recorded significant gains during May 2020, reversing a fraction of losses made prior to closing the market due to COVID 19.

Irrespective of the recovery witnessed in May 2020, performance of CSE continued to be lower compared to the benchmark MSCI emerging market index and MSCI frontier market index.

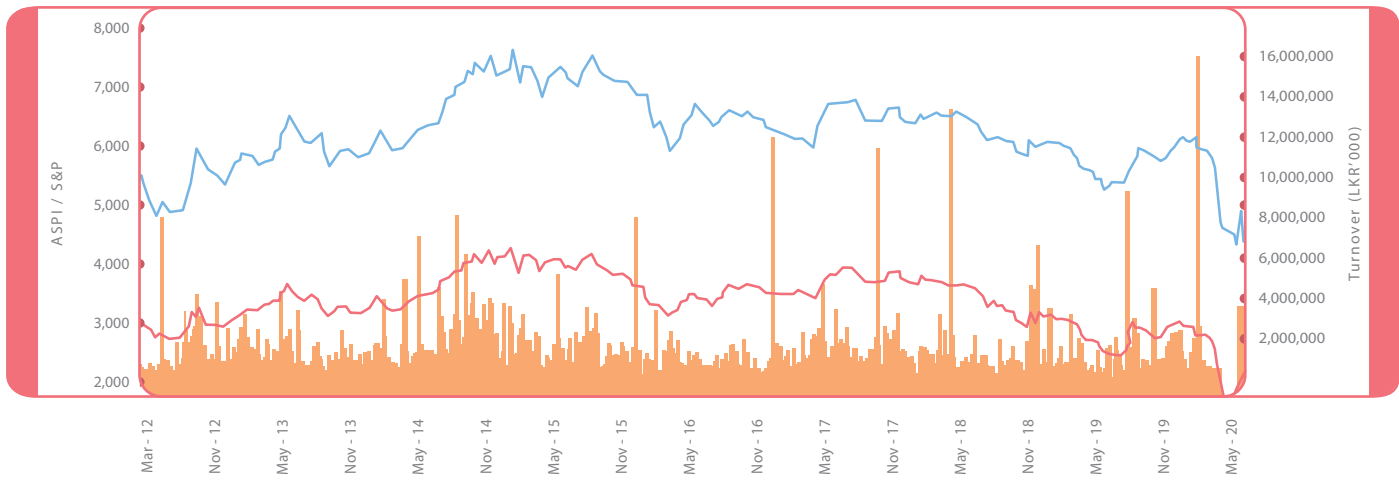
Emerging and frontier markets continued to perform in May, following the rebound witnessed in April, in anticipation of some recovery in economic activity post Covid-19 lockdowns across the world.

The excess dollar liquidity conditions may drive financial market flows away from the US and back towards emerging and other markets, as emerging market economies are perceived to grow faster than developed nations in the foreseeable future.

Value investors may consider emerging markets as an opportunity that will deliver excessive returns through emerging market companies that are deemed to possess resilient business models and balance sheets coupled with low valuations.

However, investors will have to be aware of a possible risk aversion that may take place from the emerging and frontier markets as emerging and frontier markets are deemed smaller, less liquid and riskier compared to developed markets. A number of emerging and frontier market countries are facing multiple deficits and buffers such as foreign exchange reserves also are weaker than those of major developing countries.

Colombo Stock Exchange Performance



Turnover S&P ASPI

Source: www.cse.lk >

		May 2020	May 2019
CSE	Market PER	8.92 X	8.37 X
	Market PBV	0.90 X	1.03 X
	Market DY	3.81%	3.73%
MSCI Frontier Market	Market PER	11.16 X	12.34 X
	Market PBV	1.54 X	1.81 X
	Market DY	4.52%	4.33%

Source: www.cse.lk >

CSE witnessed heavy foreign selling during May 2020, as total net foreign selling for the month exceeded LKR 6.8 billion taking the total net foreign selling beyond LKR 12 billion.

Colombo Stock Exchange	Jan - May 2020	Jan - May 2019
Foreign Inflows	LKR 34.34 Billion	LKR 22.42 Billion
Foreign Outflows	LKR 46.40 Billion	LKR 27.97 Billion
Net Foreign Inflows/(Outflows)	(LKR 12.06 Billion)	(LKR 5.55 Billion)

Source: www.cse.lk >

**“ INACTIVITY STRIKES US
AS INTELLIGENT BEHAVIOUR ”**

— Warren Buffet —



FIXED INCOME OUTLOOK

Interest Rates in Sri Lanka

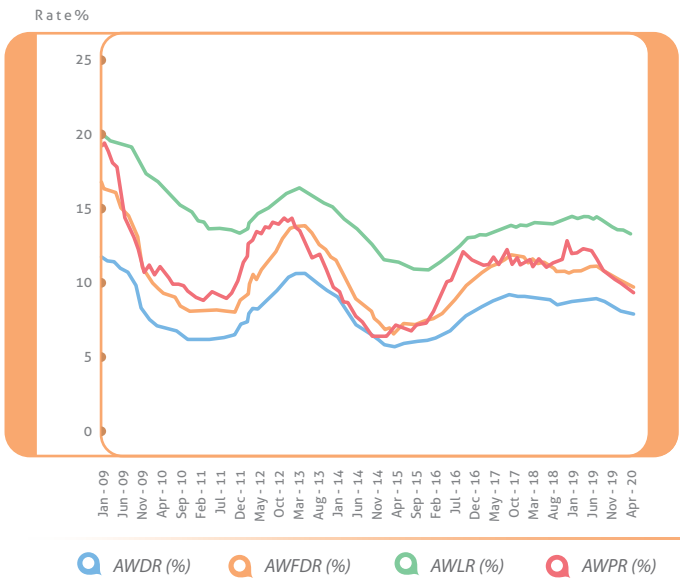
The Central Bank of Sri Lanka (CBSL) resorted to another emergency rate cut of 0.50% in May with a view of supporting the economy hampered by the Covid-19 pandemic. Accordingly, the Standing Lending Facility Rate (or the rate CBSL lends to commercial banks) and the Standing Deposit Facility Rate (or the rate which commercial banks place their excess cash with CBSL) are now at 6.50% and 5.50% respectively.

	May 19	Dec 19	Apr 20	May 20
364 Day T-bill	8.88%	8.45%	7.00%	6.93%
5-Year Bond	9.98%	9.94%	8.81%	8.56%
1-Year Finance Company Fixed Deposit Ceiling Rate	12.79%	11.63%	10.19%	10.19%

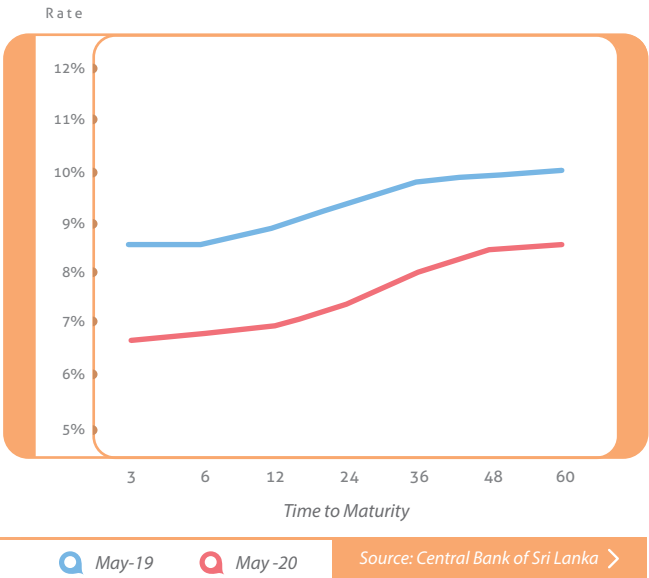
* Gross Rates provided. Net returns would change based on prevailing tax regulations.

Source: Central Bank of Sri Lanka >

AVERAGE LENDING & DEPOSIT RATES



YIELD CURVE - LKR TREASURIES

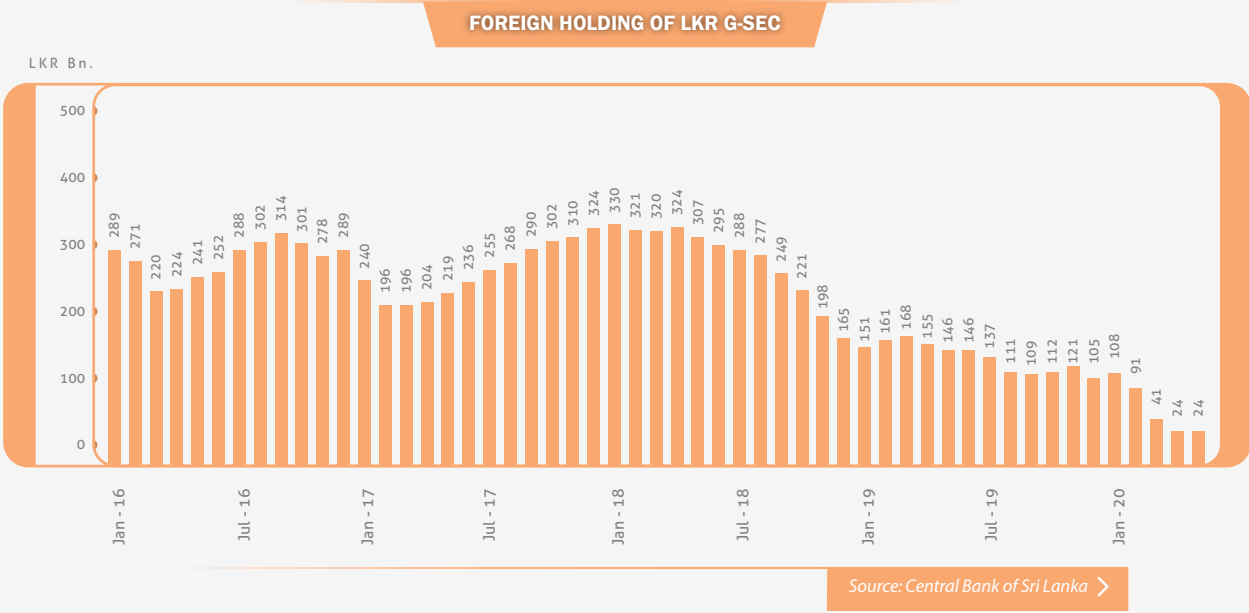


AWDR: Average Weighted Deposit Rate | AWFDR: Average Weighted Fixed Deposit Rate | AWLR: Average Weighted Lending Rate
| AWPR: Average Weighted Prime Lending rate

Treasury Bill rates declined in view of policy action taken by the CBSL, with the benchmark 364-day T-Bill rate falling to 6.93% and the 91-day bill falling to 6.69%. The 182-day bill however increased marginally to 6.82% respectively.

Broad money (M2b) growth picked up to 11.6% year-on-year in March, from the previous month's 8.4%. Credit extended to the private sector rose by 6.4% year-on-year from 4.7% in February. During the month of March alone, credit disbursements increased considerably by LKR 120.5 Bn. (2.1%).

Outstanding LKR Govt. Securities LKR 6,102 Billion	
T Bills (Total)	T Bonds (Total)
LKR 1,138 Billion	LKR 4,964 Billion
Domestic (Bills & Bonds)	Foreign (Bills & bonds)
LKR 6,078 Billion	LKR 24 Billion
Total Foreign Holding of Bills and Bonds - 0.39%	
Source: Central Bank of Sri Lanka >	



Foreign holding of LKR denominated bills and bonds fell marginally in May, falling to a low of 0.39%, as foreign investors were net sellers amounting to LKR 0.56 bn during the month. As a result year-to-date net selling by foreigners stood at LKR 81.09 bn

1 Year FD Rates - Sri Lankan Banks			Rates on Credit Cards		May 20
	May 2020	Apr 2020			
NSB	7.25%	8.25%	HSBC		28.00%*
COMB	7.00%	8.00%	SCB		28.00%*
SAMP	7.00%	8.50%	Sampath		28.00%*
HNB	7.75%	8.50%	NDB		28.00%*
NDB	7.75%	8.25%	AMEX		28.00%*
			Source: Respective Commercial Banks >		

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

All banks across the board reduced their fixed deposit rates during the month of May following the reduction in policy interest rates by the Central Bank.

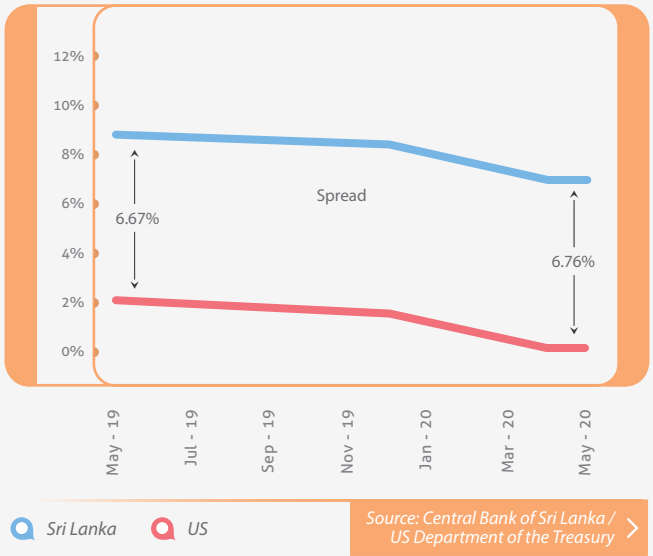
NDIB CRISIL Fixed Income Indices Total return as at 29/05/2020	3 Month Return	1 Year Return	3 Year Return
NDBIB-CRISIL 91 Day T-Bill Index	1.90%	8.17%	8.79%
NDBIB-CRISIL 364 Day T-Bill Index	3.26%	9.89%	10.12%
NDBIB-CRISIL 3 Year T-Bond Index-TRI	5.84%	15.04%	13.69%
NDBIB-CRISIL 5 Year T-Bond Index-TRI	6.71%	16.46%	14.86%

Source: www.crisil.com >

Central Bank Policy Rates	2017	2018	2019	Latest
Sri Lanka	7.25%	8.00%	7.00%	5.50%
US	1.25% - 1.50%	2.25% - 2.50%	1.50% - 1.75%	0.00% - 0.25%
Euro Zone	0.00%	0.00%	0.00%	0.00%
Australia	1.50%	1.50%	0.75%	0.25%
India	6.00%	6.50%	5.15%	4.00%

Source: www.cbrates.com >

1 YEAR TREASURY RATE - USD Vs. LKR



The Reserve Bank of India (RBI) slashed its policy repo rate by 0.40% to 4.00%, the lowest in over two decades, with the aim of reviving growth and supporting its economy that has been hampered by the COVID-19 virus outbreak

364 Day Treasury Bill Rate	May 19	Dec 19	Apr 20	May 20
Sri Lanka	8.88%	8.45%	7.00%	6.93%
India	6.29%	5.29%	3.60%	3.40%
US	2.21%	1.59%	0.16%	0.17%
Euro Zone	-0.64%	-0.66%	-0.61%	-0.60%

Source: Respective Central Banks >

	Rates on Savings Accounts May 2020
Sri Lanka	4.00%
US	0.01%
Euro Zone	0.11%
Australia	0.50%
India	3.25%

Source: Respective Commercial Banks >

Japan, the world’s third largest economy, fell into recession as GDP growth contracted 3.4% during the first quarter, with broad-based declines in economic activity amidst the pandemic outbreak.

**“ IF YOUR SALARY IS YOUR ONLY SOURCE OF INCOME,
YOU ARE ONE STEP AWAY FROM POVERTY ”**

— NDB Wealth —



INFLATION RATES

Country	May 19	Dec 19	Apr 20	May 20
Sri Lanka	4.96%	4.83%	5.20%	4.03%
US	1.79%	2.29%	0.33%	0.33%*
Euro Zone	1.22%	1.33%	0.31%	0.31%*
India	3.05%	7.35%	5.84%**	5.84%**

*Apr 2020 **Mar 2020

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

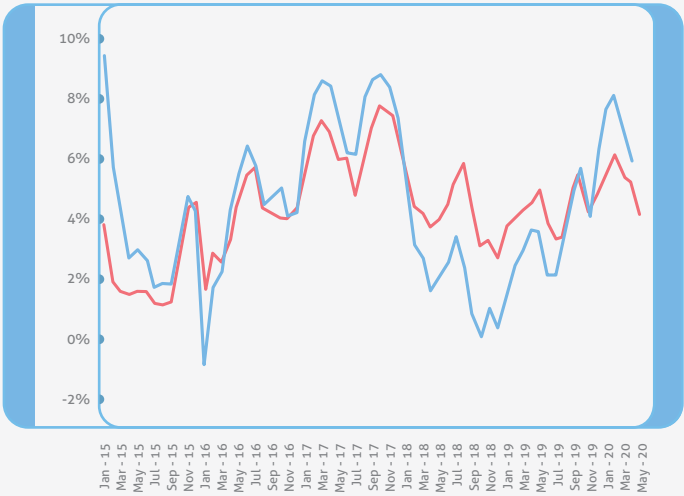
Inflation, as measured by the CCPI (2013=100), slowed further to 4.0% in May on a year-on-year basis from the previous month's 5.2% mainly due to the base effect. During the month however, the index was up by 0.4% mainly driven by prices in the food category increasing by 1.3%. Non-food prices however increased only marginally by 0.1%. Within the food category prices of mainly fish, dhal and rice increased. On an annual average basis inflation slowed albeit marginally to 4.7% in May.

Core inflation, which excludes the more volatile aspects of price movements (food, energy and transport), also slowed to 2.9% year-on-year in May. On an annual average basis too, core inflation slowed to 4.4%.

We believe the Central Bank will broadly be able to manage inflation at mid-single digit levels despite short-term volatilities from time to time.

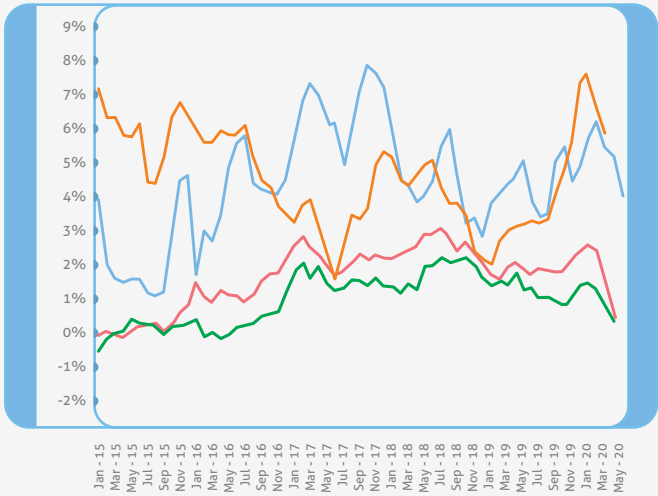
On the global front, both U.S. and Euro zone inflation decreased to 0.33% and 0.31% year-on-year respectively in April.

INFLATION - POINT TO POINT CHANGE - CCPI VS. NCPI



Source: Department of Census and Statistics Sri Lanka >

GLOBAL INFLATION RATES



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

FOREX OUTLOOK

Exchange Rates Vs. LKR	May 19	Dec 19	May 20	1 Year App/(Dep) LKR	YTD App/(Dep) LKR
USD	176.41	181.63	186.29	-5.30%	-2.50%
GBP	222.49	238.46	229.55	-3.08%	3.88%
EURO	196.43	203.67	206.51	-4.88%	-1.38%
YEN	1.61	1.67	1.73	-6.91%	-3.61%
AUD	121.96	127.25	123.63	-1.35%	2.93%
CAD	130.37	139.21	135.24	-3.60%	2.94%
INR	2.53	2.55	2.46	2.72%	3.53%
BHD	467.94	481.78	493.34	-5.15%	-2.34%
CNY	25.52	26.01	26.04	-2.02%	-0.12%

Source: Central Bank of Sri Lanka >

- Reversing its declining trend, the Sri Lankan Rupee appreciated considerably in May by 3.52% to close the month at LKR 186.28 per USD. The Sri Lankan Rupee however, continues to be a net loser on a year-to-date basis with an overall decline of 2.50%.
- The Sri Lankan Rupee also gained a substantial 4.63% against the Pound Sterling and 1.47% against the Euro during the month.
- Perceived safe-haven currencies, including the US Dollar and the Japanese Yen declined versus most currencies on reports of slowing COVID-19 cases and a growing number of western countries gradually opening up their economies boosting hopes for global economic stabilization.
- The Pound Sterling gained against the US Dollar and the Euro ahead of Brexit negotiations.
- Most Asian currencies gained, sustained by hopes for global economic recovery despite growing concerns over US-China tensions

USD PER 1 EURO MOVEMENT



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

COMMODITY OUTLOOK

	Past month Performance (1st May - 31st May 2020)	Past 12 months Performance (May 2019 - May 2020)	Year to Date Performance (1st Jan - 31st May 2020)
Bloomberg Commodity Index	4.33%	-18.22%	-21.45%
Gold	1.95%	33.67%	16.01%
Tea	6.42%	22.98%	18.38%
Oil (Brent)	32.90%	-56.02%	-52.89%

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

The Bloomberg Commodity Index recorded gains in May for the first time in 2020, leading to a year to date decline of 21.45% as at May 2020.

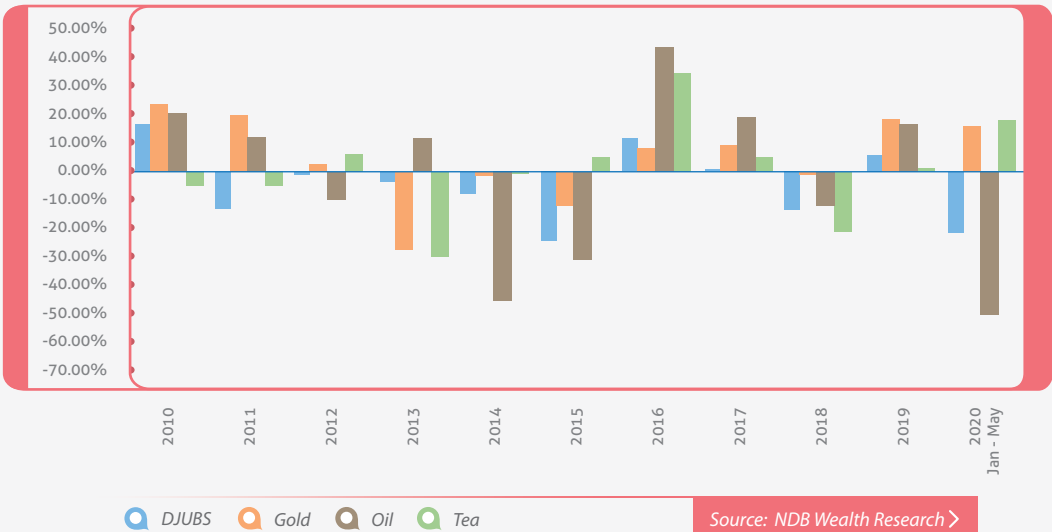
Commodity prices have been declining in value in 2020 as lockdowns aimed at containing the COVID 19 pandemic brought major economies to a virtual halt.

Oil has bounced sharply after a first-quarter collapse that saw U.S. benchmark futures in negative territory for the first time ever. Both benchmarks were in gains, mainly as a result of the output cuts and signs of improving fuel demand as countries ease lockdowns.

An unexpected fall in the U.S. jobless rate in May and OPEC's decision to bring forward the discussions on whether to extend record production cuts may play a major role in determining the oil prices in the short term.

Gold has been one of the few assets that have posted solid gains in 2020 and should be a primary beneficiary of more aggressive fiscal and monetary stimulus needed to hold commodity price deflation.

Commodity Price Movements



PROPERTY OUTLOOK

A report published by ICRA Lanka indicates that the construction sector is expected to demonstrate resilience in comparison to other economic sectors, where its assessment is mainly based on four key assumptions.

The key assumptions are;

- Constructions projects are expected to gradually pick up pace, and are expected to maintain the original time lines.
- The current raw material production levels and inventories are able to sustain the ongoing projects.
- The construction companies are broadly insulated from raw material price volatility due to currency depreciation.
- Further, the rating agency is optimistic on the availability of funding support.

However, ICRA Lanka has also highlighted the following deterrents to the industry that could affect the expected resilience due to the island wide lockdown.

- New order flows being disrupted
- Profitability of companies are expected to be challenged.

The report goes on to elaborate that foreign funded projects did not experience any slowdown during the period in question given the availability of sufficient support.

When considering the individual entities operating in the industry, withstanding COVID-19 impact will depend on, the duration and severity of the pandemic, the extent of the parent company support on the entity, government policies and availability of capital buffers.

However, the current macro environment and the business disruptions will challenge the operation income, profitability and cash flow of construction companies in the short to medium term.

ISLAMIC FINANCE INDUSTRY

Islamic Financing is finance activity that is consistent with principles of Islamic law (Shari’ah) which prohibits the payment or acceptance of interest.

NDB WM provides our client’s discretionary management services on a shari’ah compliant basis for portfolio values above Rs. 100.0 million.

The Islamic Money Plus Fund is a unit trust fund offered by NDB Wealth Management and approved by the Securities Exchange Commission of Sri Lanka, investing in a diversified portfolio of Shari’ah compliant short term securities issued by corporates and in Mudharabah deposits and savings accounts. The fund provides reasonable liquidity and tax free income to its investors and would be an ideal substitute for direct investments in Mudharabah savings accounts and deposits. (Trustee: Hatton National Bank PLC)

Mudharabah Deposit Rates of Selected Service Providers

	Savings	1 month	3 month	6 month	1 Year ⁺	2 Year ⁺	3 Year ⁺	4 Year ⁺	5 Year ⁺
Amana Bank - As of April 2020									
Profit Sharing Ratio*	30:70	-	60:40	65:35	75:25	80:20	85:15	-	90:10
Distributed Profit	3.01%	-	5.51%	5.97%	7.15%	7.34%	7.80%	-	8.26%
Bank of Ceylon Islamic Business Unit - As of April 2020									
Profit Sharing Ratio*	45:55	-	-	-	-	-	-	-	-
Distributed Profit	3.00%	-	-	-	-	-	-	-	-
Commercial Bank of Ceylon PLC-AI Adalah Islamic Banking unit - As of April 2020									
Profit Sharing Ratio*	45:55	-	55:45	65:35	75:25	-	-	-	-
Distributed Profit	4.30%	-	5.37%	6.47%	7.61%	-	-	-	-
Hatton National Bank PLC-"Hnb Al- Najah" Islamic Banking unit - As of March 2020 (Released Quarterly)									
Profit Sharing Ratio*	30:70	-	55:45	60:40	70:30	-	-	-	-
Distributed Profit	3.50%	-	7.50%	8.00%	8.50%	-	-	-	-
National Development Bank PLC-"Shareek" Islamic Banking unit - As of April 2020									
Profit Sharing Ratio* (3Mn - 50Mn)	40:60	60:40	65:35	40:60	65:35	-	-	-	-
Distributed Profit	5.15%	6.10%	6.75%	7.15%	8.50%	-	-	-	-
Citizen Development Business Finance PLC- Islamic Banking unit - As of August 2019									
Profit Sharing Ratio*	32:68	52:48	52:48	52:48	55:45	62:38	62:38	-	-
Distributed Profit	6.43%	8.23%	8.64%	9.24%	11.05%	11.65%	12.25%	-	-
Commercial Leasing & Finance PLC- Islamic Finance - As of April 2020									
Profit Sharing Ratio*	30 :70	50:50	53:47	55:45	55:45	59:41	60:40	64:36	65:35
Distributed Profit	6.03%	8.15%	8.33%	8.70%	10.00%	10.37%	10.55%	10.92%	11.29%
LB Al Salamah (LB Finance PLC - Islamic Business Unit) - As of April 2020									
Profit Sharing Ratio*	25:75	31:69	34:66	36:64	38:62	-	-	-	-
Distributed Profit	6.00%	7.44%	8.16%	8.46%	9.12%	-	-	-	-
LOLC Al-Falaah (Lanka Orix Finance PLC - Islamic Business Unit) - As of April 2020									
Profit Sharing Ratio*	30:70	60:40	62:38	66:34	66:34	67:33	69:31	70:30	74:26
Distributed Profit	3.79%	6.31%	6.57%	6.94%	7.70%	8.59%	8.84%	9.09%	9.34%
Peoples Leasing Islamic Business Unit - As of April 2020									
Profit Sharing Ratio*	45:55	-	60:40	65:35	75:25	-	-	-	-
Distributed Profit	5.35%	-	7.13%	7.72%	8.91%	-	-	-	-

* Profit sharing ratio provides profit ratio for Customer: Financial Institution; * Profits distributed at Maturity

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

WHITE LIST AS OF JULY 2019

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

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

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

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

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

UNIT TRUST FUNDS OFFERED BY NDB WM



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

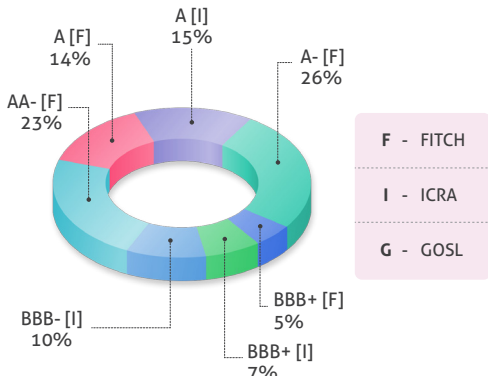
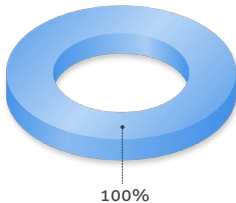
Fund Overview

NDB Wealth Growth Fund		Fund Snapshot		30-Apr-20												
Type: Open Ended	Investments: Listed Equities	YTD Yield	-27.73%													
Currency: LKR	ISIN: LKNWGRU00005	NAV per unit	7.33													
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.)	140.81													
		Fund Currency	LKR													
		Fund Inception	1-Dec-97													
		Expense Ratio	2.79%													
		Max Equity Allocation	97.00%													
Equity Allocation <table><tr><td>Banks</td><td>50%</td></tr><tr><td>Consumer Durables & Apparel</td><td>22%</td></tr><tr><td>Diversified Financials</td><td>14%</td></tr><tr><td>Food Beverage & Tobacco</td><td>6%</td></tr><tr><td>Insurance</td><td>4%</td></tr><tr><td>Materials</td><td>4%</td></tr></table>		Banks	50%	Consumer Durables & Apparel	22%	Diversified Financials	14%	Food Beverage & Tobacco	6%	Insurance	4%	Materials	4%	Current Equity Allocation	74.87%	
		Banks	50%													
		Consumer Durables & Apparel	22%													
		Diversified Financials	14%													
		Food Beverage & Tobacco	6%													
Insurance	4%															
Materials	4%															
		Fund Leverage	0.00%													
		Top 5 Portfolio Holdings (In Alphabetical Order)														
		CENTRAL FINANCE COMPANY PLC														
		COMMERCIAL BANK OF CEYLON PLC														
		HATTON NATIONAL BANK PLC														
		PEOPLES INSURANCE LTD														
		SEYLAN BANK PLC														
Historical Returns																
Period	Fund Returns [★]	ASPI Returns														
Last Month	-0.01%	0.00%														
Last 3 months	-25.22%	-22.90%														
Last 6 months	-27.32%	-23.68%														
Last 12 months	-17.12%	-16.55%														
Year 2019	-0.59%	1.27%														
Year 2018	-6.79%	-4.98%														
★ After fees, excluding front end and back end loads																
Fixed Income Allocation																
Minimum Fixed Income Allocation		3.00%														
Current Fixed Income Allocation		25.13%														
Average Duration		0.0336														
Maturity		% Holding														
Under 1 Month		100.00%														
Other Features																
Valuation	Daily Valuation Instruments less than one year - cost plus accrued basis. Instruments greater than one year - n/a.															
Investment/Withdrawal	Any Time A notice period of 07 working days may be required prior to large redemptions. However, the time period can be discussed with potential investors prior to the investment.															
Exposure Restrictions	Maximum exposure restrictions to listed equity 15% of NAV; maximum exposure restrictions on fixed income investments depend on the features of each security, (Ex: Rated, Guaranteed, etc.), and are regulated by the Trustee and the SEC.															
Fee Details	Management Fee : 2.25% p.a. of NAV. Trustee fee : 0.10 - 0.19% p.a. of NAV. Custodian fee : 0.05% p.a. of NAV, depending on fund size Front-end fee : 2% / Exit fee : 1% if less than 1 year ; 0 if greater than 1 year.															
Fund Manager	NDB Wealth Management Ltd.															
Trustee & Custodian	Bank of Ceylon															

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Fund Overview

NDB Wealth Growth and Income Fund			Fund Snapshot		30-Apr-20			
Type: Open Ended	Investments: Listed Equities and Corporate Debt		YTD Yield	-1.48%				
Currency: LKR	ISIN: LKNWGIU00004		NAV per unit	38.65				
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.			AUM (LKR Mn.)	320.01				
			Fund Currency	LKR				
			Fund Inception	1-Dec-97				
			Expense Ratio	1.87%				
			Max Equity Allocation	97.00%				
			Current Equity Allocation	1.79%				
			Fund Leverage	0.00%				
			Portfolio Allocation			Top Portfolio Holdings (In Alphabetical Order)		
			By Credit Rating 		By Equity Sector 		DFCC BANK PLC	
Historical Returns			Fixed Income Allocation					
Period	Fund Returns★	ASPI Returns	Minimum Fixed Income Allocation	3.00%				
Last month	0.78%	0.00%	Current Fixed Income Allocation	98.21%				
Last 3 months	0.99%	-22.90%	Average Duration	0.42				
Last 6 months	-1.52%	-23.68%	Maturity	% Holding				
Last 12 months	7.13%	-16.55%	Under 1 Month	24.15%				
Year 2019	11.09%	1.27%	1 Month - 3 Months	1.92%				
Year 2018	7.47%	-4.98%	3 Months - 6 Months	39.30%				
★ After fees, excluding front end and back end loads.			6 Months - 1 Year	19.79%				
			1 Year - 10 Years	14.84%				
Other Features								
Valuation	Daily Valuation Instruments less than one year - cost plus accrued basis. Instruments greater than one year - marked to market.							
Investment/Withdrawal	Any Time A notice period of 07 working days may be required prior to large redemptions. However, the time period can be discussed with potential investors prior to the investment.							
Exposure Restrictions	Maximum exposure restrictions to listed equity 15% of NAV; maximum exposure restrictions on fixed income investments depend on the features of each security, (Ex: Rated, Guaranteed, etc.), and are regulated by the Trustee and the SEC.							
Fee Details	Management Fee : 1.5% p.a. of NAV / Trustee fee : 0.11-0.15% p.a. of NAV, depending on fund size. Custody Fee : Rs.10,000 per Month, Front-end fee : 1.5%.							
Fund Manager	NDB Wealth Management Ltd.							
Trustee & Custodian	Hatton National Bank PLC							

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Fund Overview

NDB Wealth Income Fund

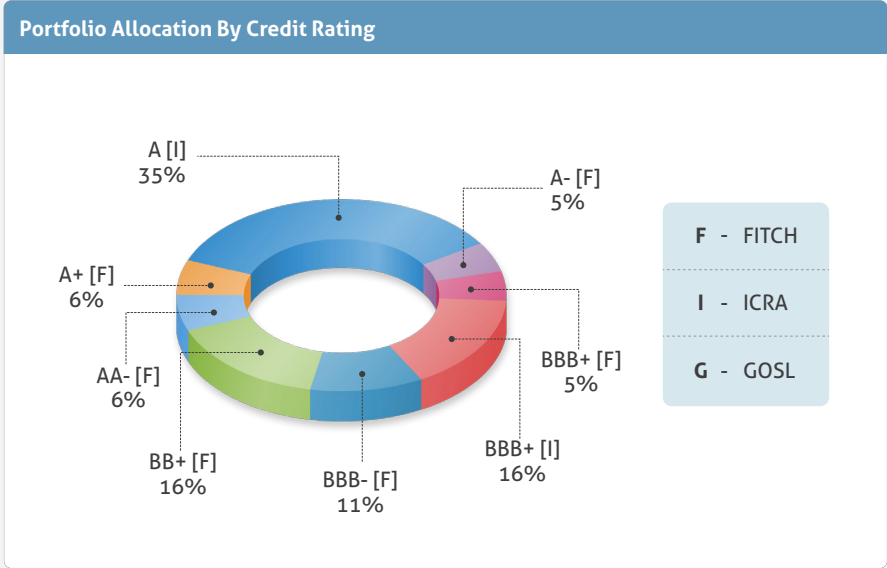
Type: Open Ended

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-Apr-20
YTD Yield	4.96%
YTD Yield (Annualized)	14.95%
NAV per unit	14.7633
AUM (LKR Mn.)	342.93
Fund Currency	LKR
Fund Inception	1-Dec-97
Expense Ratio	1.36%
Average Maturity (Yrs)	1.80
Average Duration	1.33

Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	3.25%	7.50%
1 Month - 3 Months	17.97%	12.70%
3 Months - 6 Months	6.65%	11.00%
6 Months - 1 Year	22.63%	12.90%
1 Year - 10 Years	49.50%	12.70%

Historical Returns		
Period	Fund Returns	Annualized Return
Year to Date	4.96%	14.95%
Last month	1.18%	14.32%
Last 3 months	3.90%	15.80%
Last 6 months	6.81%	13.66%
Last 12 months	13.57%	13.57%
Year 2019	12.97%	12.97%
Year 2018	10.00%	10.00%

Other Features	
Valuation	Daily Valuation All Instruments are marked to market.
Investment/Withdrawal	Any Time A notice period of 07 working days may be required prior to large redemptions. However, the time period can be discussed with potential investors prior to the investment.
Exposure Restrictions	Maximum exposure restrictions on investments depend on the features of each security, (Ex: Rated, Guaranteed, etc), and are regulated by the Trustee and the SEC.
Fee Details	Management Fee : 1.00% p.a. of NAV. Trustee fee : 0.10 - 0.19% p.a. of NAV, based on fund size. Custodian fee : 0.05% p.a.of NAV.
Fund Manager	NDB Wealth Management Ltd.
Trustee & Custodian	Bank of Ceylon

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Fund Overview

NDB Wealth Income Plus Fund

Type: Open Ended

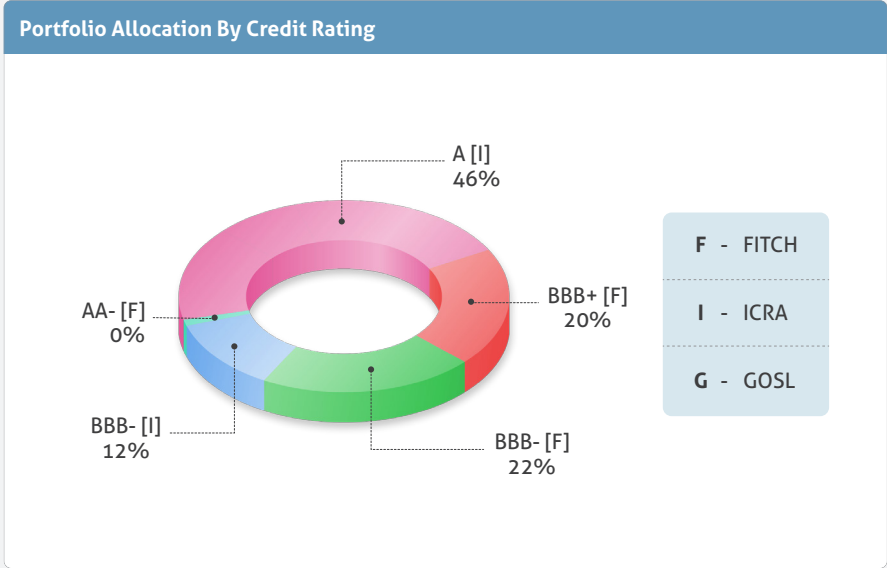
Currency: LKR

Investments: Fixed Income Securities

ISIN: LKNWIPU00005

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

Fund Snapshot	30-Apr-20
YTD Yield	4.18%
YTD Yield (Annualized)	12.62%
NAV per unit	15.7514
AUM (LKR Mn.)	264.31
Fund Currency	LKR
Fund Inception	7-Apr-16
Expense Ratio	0.74%
Average Maturity (Yrs)	0.26
Average Duration	0.25



Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	12.34%	10.98%
1 Month - 3 Months	41.43%	12.40%
3 Months - 6 Months	40.79%	12.00%
6 Months - 1 Year	5.44%	13.60%

Historical Returns		
Period	Fund Returns	Annualized Return
Year to Date	4.18%	12.62%
Last month	0.97%	11.79%
Last 3 months	3.19%	12.94%
Last 6 months	6.17%	12.37%
Last 12 months	12.59%	12.59%

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

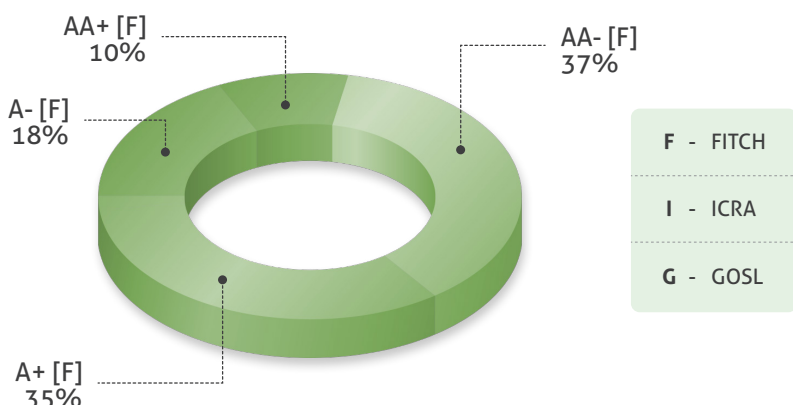
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Fund Overview

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, invested in short-term high credit quality LKR based bank deposits.	
The Fund aims to provide optimal returns with low risk and moderate liquidity to investors by investing in short-term high quality bank deposits with maturities less than 365 days with credit ratings of A- and above.	

Portfolio Allocation By Credit Rating



F - FITCH
I - ICRA
G - GOSL

Fund Snapshot

30-Apr-20

YTD Yield	2.99%
YTD Yield (Annualized)	9.03%
NAV per unit	19.5555
AUM (LKR Mn.)	599.35
Fund Currency	LKR
Fund Inception	1-Jun-12
Expense Ratio	0.97%
Average Maturity (Yrs)	0.50
Average Duration	0.47

Maturity Profile

Maturity	% Holding	AVG YTM (Net)
Under 1 Month	12.33%	7.50%
1 Month - 3 Months	11.73%	8.50%
3 Months - 6 Months	6.08%	9.10%
6 Months - 1 Year	69.86%	9.40%

Historical Returns		
Period	Fund Returns	Annualized Return
Year to Date	2.99%	9.03%
Last month	0.71%	8.61%
Last 3 months	2.21%	8.95%
Last 6 months	4.59%	9.21%
Last 12 months	9.69%	9.69%
Year 2019	10.24%	10.24%
Year 2018	8.74%	8.74%

Other Features

Valuation	Daily Valuation Instruments less than one year - cost plus accrued basis, Instruments greater than one year - n/a.
Investment/Withdrawal	Any Time A notice period of 07 working days may be required prior to large redemptions. However, the time period can be discussed with potential investors prior to the investment.
Fee Details	Management Fee : 0.55% p.a. of NAV. Trustee fee : 0.11-0.15% p.a. of NAV, depending on fund size. Custody Fee : Rs.10,000 per Month
Fund Manager	NDB Wealth Management Ltd.
Trustee & Custodian	Hatton National Bank PLC

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Fund Overview

NDB Wealth Money Plus Fund	
Type: Open Ended	Investments: Money Market Corporate Debt Securities
Currency: LKR	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	

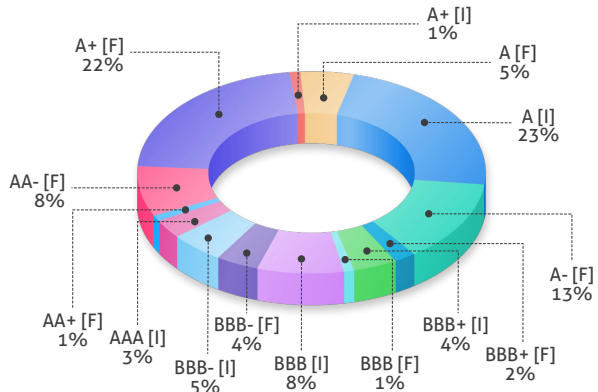
Fund Snapshot		30-Apr-20
YTD Yield	3.72%	
YTD Yield (Annualized)	11.22%	
NAV per unit	22.2206	
AUM (LKR Mn.)	37,670.83	
Fund Currency	LKR	
Fund Inception	1-Jun-12	
Expense Ratio	0.82%	
Average Maturity (Yrs)	0.39	
Average Duration	0.36	

Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	22.64%	8.72%
1 Month - 3 Months	15.82%	10.60%
3 Months - 6 Months	28.75%	11.00%
6 Months - 1 Year	32.79%	11.00%

Historical Returns		
Period	Fund Returns	Annualized Return
Year to Date	3.72%	11.22%
Last month	0.85%	10.40%
Last 3 months	2.82%	11.45%
Last 6 months	5.50%	11.04%
Last 12 months	11.50%	11.50%
Year 2019	11.73%	11.73%
Year 2018	11.53%	11.53%

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

Portfolio Allocation By Credit Rating



F - FITCH

I - ICRA

G - GOSL

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Fund Overview

NDB Wealth Islamic Money Plus Fund

Type: Open Ended

Currency: LKR

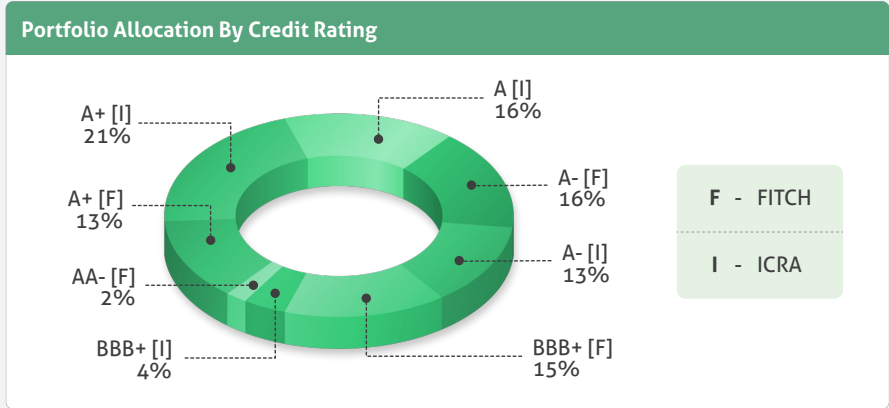
Investments: Short Term Shariah Compliant Investments

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-Apr-20
YTD Yield	3.55%
YTD Yield (Annualized)	10.71%
NAV per unit	15.3903
AUM (LKR Mn.)	399.02
Fund Currency	LKR
Fund Inception	1-Jun-15
Expense Ratio	1.33%
Average Duration	0.29



Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	18.76%	8.85%
1 Month - 3 Months	42.52%	10.20%
3 Months - 6 Months	16.43%	11.80%
6 Months - 1 Year	22.30%	11.00%

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

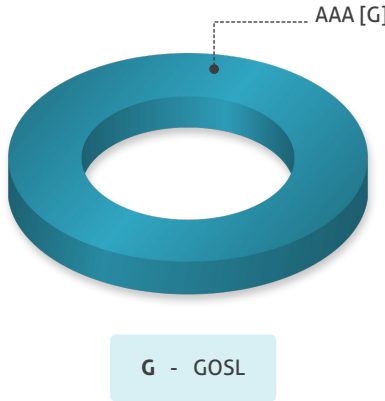
Historical Returns		
Period	Fund Returns	Annualized Return
Year to Date	3.55%	10.71%
Last month	0.80%	9.77%
Last 3 months	2.67%	10.84%
Last 6 months	5.19%	10.40%
Last 12 months	10.66%	10.66%

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.	
Portfolio Allocation By Credit Rating	
	

Fund Snapshot		30-Apr-20
YTD Yield	2.18%	
YTD Yield (Annualized)	6.58%	
NAV per unit	17.3025	
AUM (LKR Mn.)	60.52	
Fund Currency	LKR	
Fund Inception	1-Dec-97	
Expense Ratio	1.78%	
Average Maturity (Yrs)	0.06	
Average Duration	0.06	
Maturity Profile		
Maturity	% Holding	AVG YTM (Net)
Under 1 Month	100.0%	7.30%

Historical Returns		
Period	Fund Returns	Annualized Return
Year to Date	2.18%	6.58%
Last month	0.50%	6.07%
Last 3 months	1.59%	6.45%
Last 6 months	3.25%	6.51%
Last 12 months	13.07%	13.07%
Year 2019	19.12%	19.12%
Year 2018	11.45%	11.45%

Other Features	
Valuation	Daily Valuation All Instruments are marked to market.
Investment/Withdrawal	Any Time A notice period of 07 working days may be required prior to large redemptions. However, the time period can be discussed with potential investors prior to the investment.
Fee Details	Management Fee : 0.65% p.a. of NAV Trustee fee : 0.10-0.19% p.a. of NAV, depending on fund size Custodian fee : 0.05% p.a.of NAV.
Fund Manager	NDB Wealth Management Ltd.
Trustee & Custodian	Bank of Ceylon

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