



namal

NATIONAL ASSET MANAGEMENT LTD

MARKET UPDATE AND FUND REVIEW

MONTHLY HIGHLIGHTS – NOVEMBER

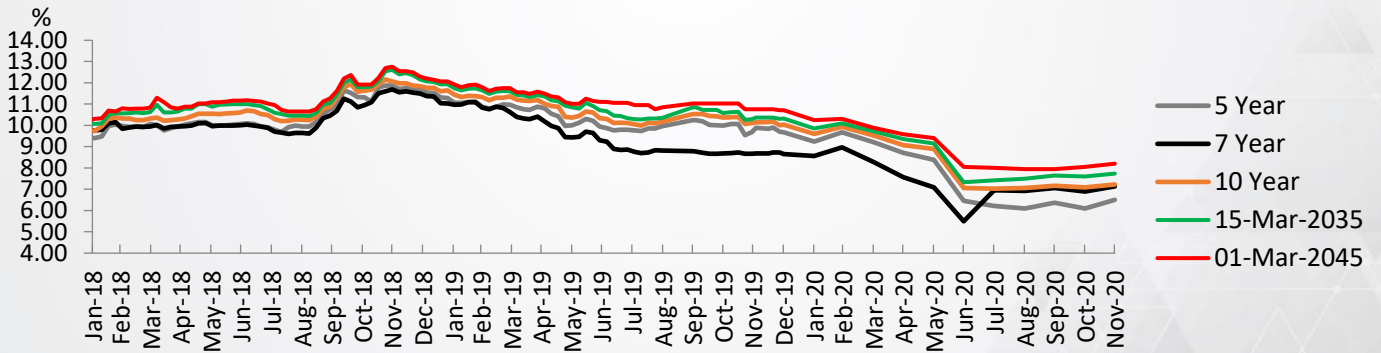
EQUITY MARKET



9.03% MoM



GOVERNMENT BOND YIELDS (MOM)



(5 Year ▲ 41 bps)

(7 Year ▲ 24 bps)

(10 Year ▲ 14 bps)

(2035 ▲ 13 bps)

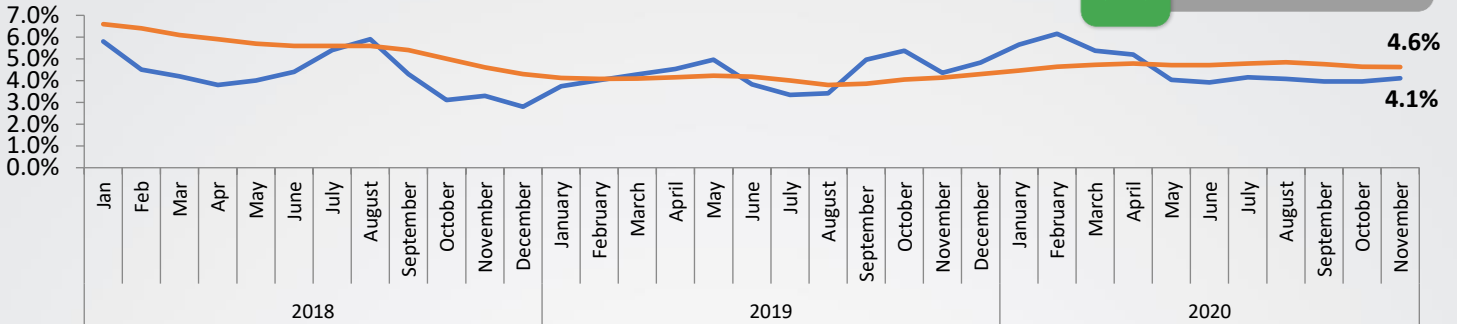
(2045 ▲ 15 bps)

MONTHLY HIGHLIGHTS - NOVEMBER

INFLATION



0.1% MoM

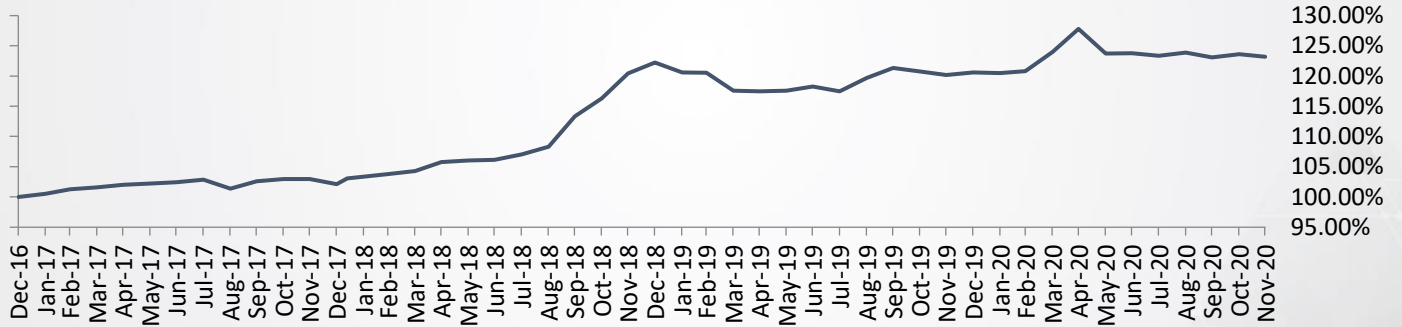


Source: Dept of Census and Statistics CCPI-Point to Point CCPI-12MMA

CURRENCY (LKR/USD)



(0.33% MoM)



Source: OANDA

EQUITY MARKET UPDATE

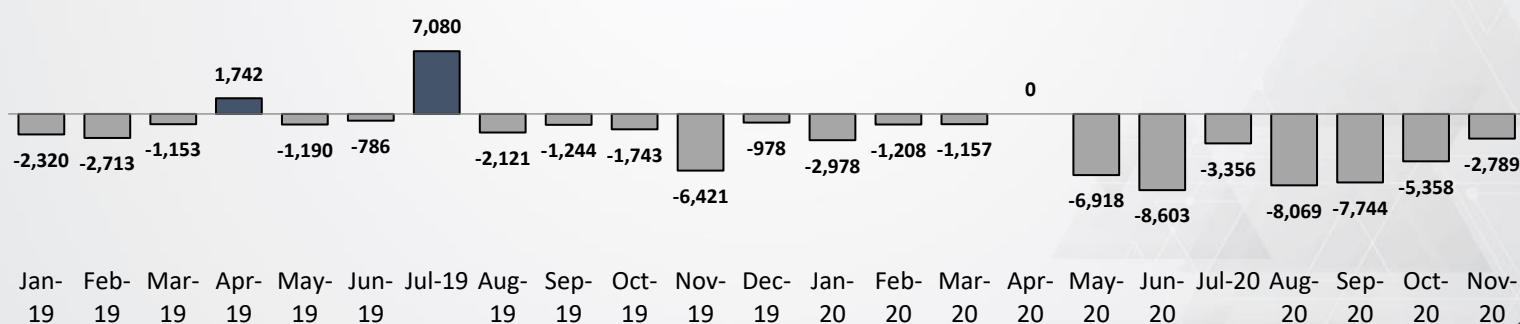
Following the weak performance in October, the market recovered sharply during the month of November due to the government's prompt response to the resurgence of the virus as well as due to the optimism based on the preliminary results of multiple vaccines. The ASPI gained 517.17 points (+9.03%) and the liquid S&PSL20 gained 171.67 points (+7.52%) on a MoM basis to close at 6,243.76 and 2,453.87 points respectively. Foreigners continued to exit the market with net foreign outflow amounting to LKR 2.8 bn for the month. The total turnover for the month of November was LKR 53.4 bn.

ASPI MONTHLY PERFORMANCE

Nov 2020	Nov 2019	YTD Return	Avg Daily Volume YTD	Avg Daily Volume Nov	Avg Daily Turnover YTD (Rs)	Avg Daily Turnover Nov (Rs)
6,243.8	6,212.0	1.87%	83.1 Mn	111.1 Mn	1.7 Bn	2.5 Bn

NET MONTHLY FOREIGN INFLOWS AND OUTFLOWS (LKR MN)

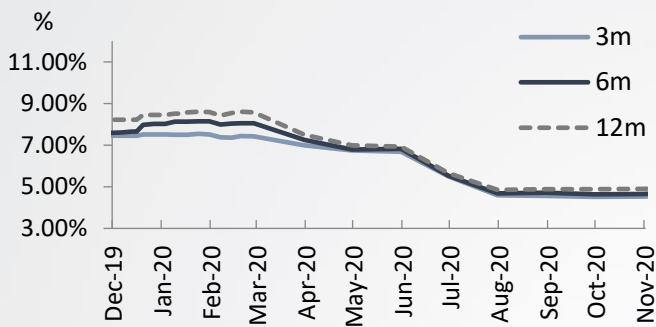
Source: CSE



FIXED INCOME UPDATE

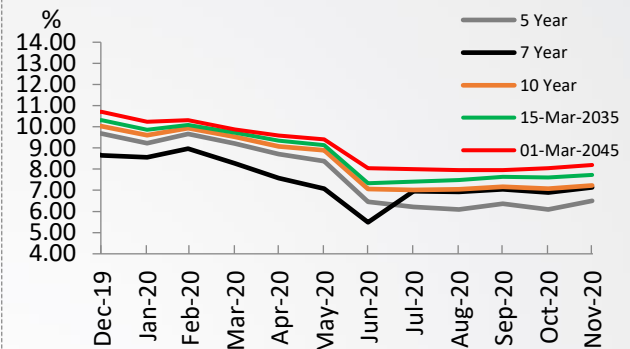
1-year T-bill rate increased and stood at 5.00% at primary market auctions held on the week ending 27th November 2020. Call and Repo rates stood at a weighted average rate of 4.54% and 4.59% as at 30th November 2020.

GRAPH SHOWING T BILL YIELDS OVER LAST 12 MONTHS



Source: CBSL

GRAPH SHOWING T BOND YIELD OVER LAST 12 MONTHS



Source: CBSL

AWPR 5.95%

The loose monetary policy stance over the past few months led AWPR to decline (down by 405 bps YTD) in order to boost private credit.

AWFDR 7.37%

AWFDR continued to decline. AWFDR is down by 268 bps YTD.

ECONOMIC UPDATE

- Sri Lanka's official reserves position for October ended at USD 5.86 bn, down 12.12% MoM (-24.70% YoY).
- The fiscal deficit for 7M CY20 amounted to LKR 872.5 bn
- Meanwhile, private sector credit growth increased in October by 0.99%
- Inflation measured by the Colombo Consumer Price Index (CCPI) for November increased to 4.1%.

Summary List of Indicators;

• Trade deficit (Oct)	USD 514 Mn
• Export earnings (Oct YoY)	● Down 13.2%
• Import expenditure (Oct YoY)	● Down 24.9%
• Worker remittances (Oct YoY)	● Up 3.9%
• Tourism earnings (Oct YoY)	● Down 100%
• Foreign holdings in GSECs (Nov)	0.125%
• Official reserves (Oct)	USD 5,859 Mn (4.3x months of import cover)

FUND FACT SHEET: NATIONAL EQUITY FUND(NEF)

FUND DESCRIPTION

National Equity Fund is aimed at achieving long term capital appreciation and provides investors with current income through prudent investment in a portfolio of listed equities in different industry sectors of up to 80%, with the remaining fund assets invested in low to moderate risk interest bearing instruments.

FUND STATS		FUND FEES	
Structure	Open ended fund	Front End Fee	5.00%
Type	Balanced fund	Management Fee	1.50%
Inception Date	16 th December 1991	Exit Fee	Nil
Bloomberg code	NAMNEQF:SL	Registrar Fee	0.25%
Fund Size (LKR)	1,841.5 Mn	Trustee Fee	0.20%
Minimum investment	Rs. 1,000		

Fund Performance – November

	YTD (%)*	12M(%)*	24M(%)*	60M(%)*
ASPI	1.87	0.51	3.73	-9.63
NDBIB-CRISIL 3 month T-Bill Index	6.23	6.89	16.97	49.10
Benchmark**	2.74	1.79	6.38	2.11
NEF	6.82	3.63	10.28	-3.93

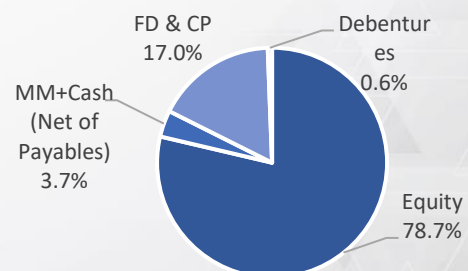
* Non-annualized return

** Benchmark consists of 80% ASPI and 20% NDBIB-CRISIL 3 Month T-Bill Index

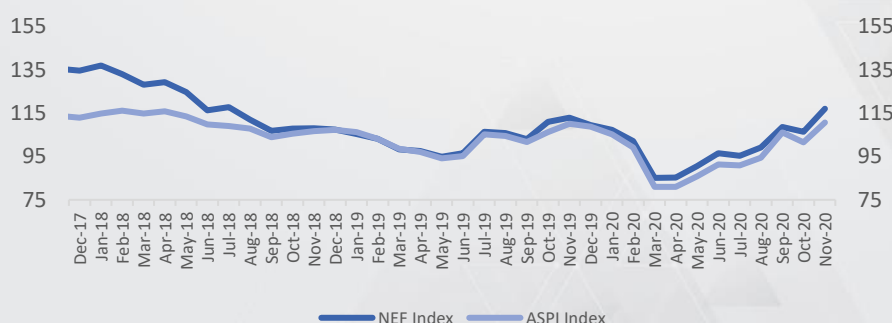
SECTOR WEIGHTINGS (TOP 5)



ASSET ALLOCATION



NAV PER UNIT VS ASPI



FUND FACT SHEET:

NAMAL GROWTH FUND (NGF)

FUND DESCRIPTION

NAMAL Growth Fund is aimed at achieving medium to long term capital appreciation through a prudent combination of equity securities. The portfolio is composed of a diversified collection of listed equities in different industry sectors of up to 90%, with remaining fund assets invested in low risk interest bearing instruments to sustain a degree of liquidity.

FUND STATS		FUND FEES	
Structure	Open ended fund	Front End Fee	5.00%
Type	Growth fund	Management Fee	1.50%
Inception Date	20 th August 1997	Exit Fee	Nil
Bloomberg code	NAMNGRF: SL	Registrar Fee	0.25%
Fund Size (LKR)	470.8 Mn	Trustee Fee	0.25%
Minimum investment	Rs. 1,000		

Fund Performance – November

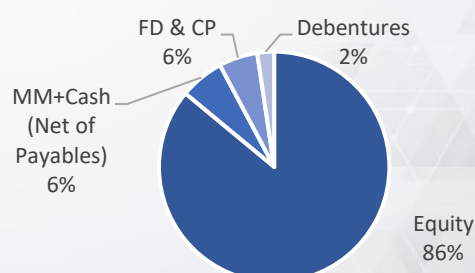
	YTD (%)*	12M(%)*	24M(%)*	60M(%)*
ASPI	1.87	0.51	3.73	-9.63
NGF	2.68	-0.60	3.13	-6.73

* Non-annualized return

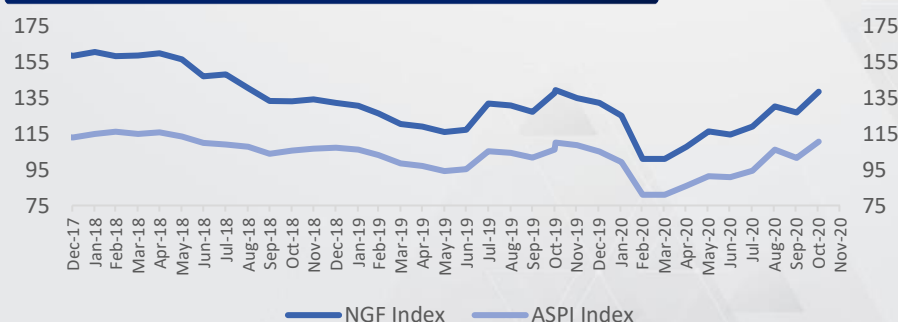
SECTOR WEIGHTINGS (TOP 5)



ASSET ALLOCATION



NAV PER UNIT VS ASPI



FUND FACT SHEET:

NAMAL High Yield – November 2020

FUND DESCRIPTION

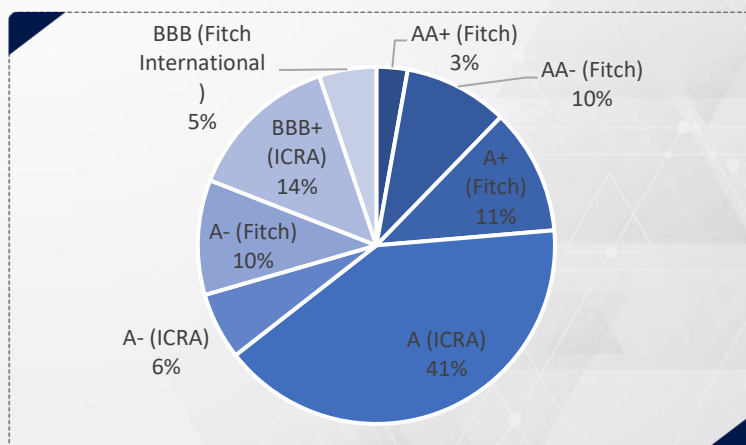
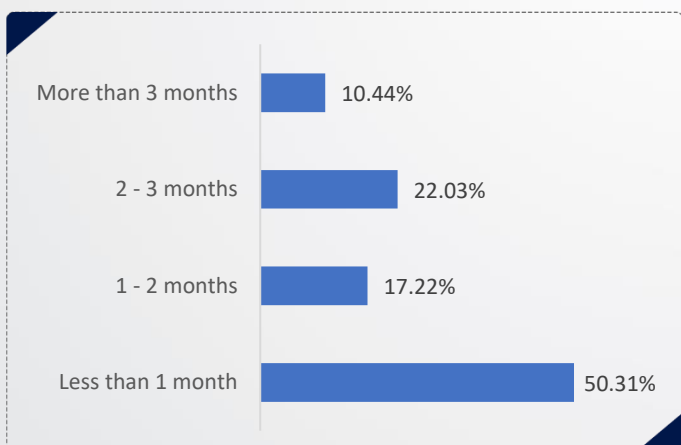
NAMAL High Yield Fund invests in investment grade commercial papers and short-term financial instruments to obtain higher yield. The portfolio is diversified across asset classes, issuers and maturity profiles.

FUND FACTS		FUND FEES	
Structure	Open ended fund	Front End Fee	NONE
Type	Money Market	Management Fee	0.50%
Inception Date	20th January 2012	Exit Fee	Nil
Bloomberg code	NAMHIYI:SL	Trustee Fee	0.15%
Fund Size (LKR)	4999.1 Mn		

FUND MANAGER
National Asset Management Ltd (NAMAL)

FUND YIELD
Current Rate: 7.25%**
*Annualized Monthly Return as at 30th November 2020
**Current rate is variable and subject to change.

MATURITY PROFILE/ CREDIT QUALITY





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NATIONAL ASSET MANAGEMENT LTD

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