

## MATERIAL MARKET UPDATE

The prime broad market index, DSEX, has regained investors' confidence as it covered ground amounting to 56 points (.90%). The drought that co-existed both in the capital market and the economy seems to show an inflection point. The saga continues for April as DSEX hit a six-month high, which might suggest a mean reversion towards the upside. However, the floor enacted still proved to be a limit to growth, as only a third of the companies could defy their respective floor price. Contrary to the utilitarian approach, the holy Eid brought good news for the market as scrips gained per event. Many Banks posted their annuals for the year 2022 in this month, although many banked huge profits most distribution through cash and stock dividend were limited to address the highly uncertain economy. The last few months have been chaotic for the investors to say the least, the eyes were still on the regulator's every move. Unhinged, BSEC took steps to impose fines and collect unclaimed dividends from listed companies that have not paid them out within the stipulated time frame. Moreover, to facilitate liquidity and embellish positivity in the market BSEC compelled the mutual funds to inject more money into stocks. The prime bourse, DSE, saw its highest-ever trading of treasury bonds amounting to 3.2 crore BDT. The final cadences in April brought much-needed good news. While rational investors still navigate the market with the utmost caution, the month still proved to be a hope to cling onto, for now at least.

USA's economy is seemingly in the later stage of Pharaoh's dream as long-term Quantitative Easing (QE) in USA fetched the wholesale deposits (a saving glut) to the depository institutions which have poured the money in complex financial instruments. But the fed pivot of Quantitative Tightening (QT) prompted a "Bad Equilibrium" of bank runs which stifled SVB to First Republic bank. The bank crisis rippled across the economy as few regional banks seem hardly to pass the "SVB test" which is further creating a "Credit Squeeze". Moreover, tight labor market with historic low of unemployment rate of 3.4% in April due to lower labor participation rate kept Fed worried to fight the stubborn inflation. Economic mayhem with slower demand in the USA economy pulled back the retail sales in March by 1% for which the shipment of RMG goods from Bangladesh during Jan-Mar period to USA dropped by 13.34%. Export earnings during the month of April fetched USD 3.95 bn, a YoY decline of 16.52%, although the overall export collections for the first 10 months of FY-23 grew by 5.38% to USD 45.67 bn. Economic crisis in the export destinations may further decelerate the export earnings. The prime economic pain of Bangladesh, the dollar crisis, is deepening as the remitters seemed to be cautious while sending earnings to Bangladesh which dropped by 16.28% to USD 1.68 bn in April. Nearly, most of the banks offered BDT 114 per USD during March for remittance, but the offered rate significantly fell to BDT 107 per USD that constrained the inflows of remittance during April. Moreover, both foreign aid commitments & disbursement deteriorated during the period of Jul-Mar'23 by 43% and 21% consecutively while the loan repayment increased by 29% which is escalating the foreign exchange reserves crisis. Consequently, Bangladesh bank has further devalued the domestic currency to BDT 104 per USD which will be increased to BDT 106 to implement a uniform exchange rate. The central bank has already sold around USD 12 bn to the commercial banks to clear the LC payments and LC openings which has declined by 39% in March due to import restrictions. Inflation remained elevated to 9.24% during March despite a decline of 25 bps of food inflation. Slower deposit growth, liquidity squeeze in the banking channel coupled with slowing consumption and investment dragged the private sector credit growth to 12 months lowest of 12.03% in March. Government initiatives of SMART interest rate policy and uniform exchange rate policy may act as a protective umbrella to assuage the ongoing economic headwinds.

## KEY NEWS UPDATE

### MACROECONOMY

- Inflation falls but still at an elevated level: <https://rb.gy/u0n98>
- Bangladesh's merchandise shipments decline by 16.52pc in April: <https://rb.gy/1mqny>
- More devaluation this month: <https://rb.gy/7bsz3>
- Interbank dollar rate hits record Tk108, but transactions poor: <https://rb.gy/v3k4u>
- Foreign aid commitments fall 43%, disbursement 21%: <https://rb.gy/eykm6>
- Apparel exports to US fall 13% in Jan-Mar: <https://rb.gy/v1rjr>
- Bank deposits grow Tk18,500cr in March: <https://rb.gy/4axs8>
- Uniform exchange rate from July, Commerce tells IMF: <https://rb.gy/cwde5>
- Import payments drop 39% in March: <https://rb.gy/h8cwx>
- Demand for loans falls to 12-month low: <https://rb.gy/bog62>

### CAPITAL MARKET

- Dhaka stocks keep gaining, turnover hits 6-month high: <https://rb.gy/vqc6j>
- Stocks extend gains, trading resumes after Eid holidays: <https://rb.gy/37t1f>
- Banks' profits increased but didn't benefit shareholders: <https://rb.gy/rgwvx>
- BSEC to compel mutual funds to inject more money into stocks: <https://rb.gy/6odsp>
- BSEC to impose fine to collect unclaimed dividend: <https://rb.gy/u8v9q>

### INTERNATIONAL

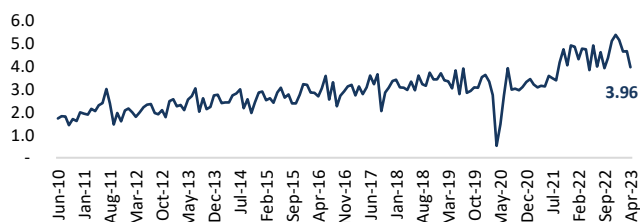
- U.S. retail sales fall 1%: <https://rb.gy/xbj1p>
- March UK retail sales fail to spring into action: <https://rb.gy/xbj1p>
- U.S. inflation looms: <https://rb.gy/yd2zy>

**MACRO UPDATE**

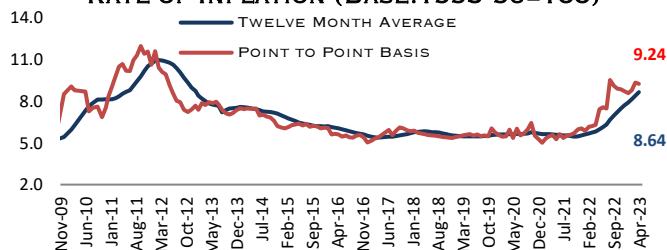
	FY 2022-23	FY 2021-22	% CHANGE
<b>EXPORT (MN \$) (JUL-APR)</b>	45,678	43,344	5.4%
<b>IMPORT (MN \$) (JUL-FEB)</b>	57,394	65,299	-12.1%
<b>REMITTANCES (MN \$) (JUL-APR)</b>	17,690	17,308	2.2%
<b>TAX REVENUE (NBR) (MN \$) (JUL-FEB)</b>	18,321	16,630	10.2%
<b>TOTAL DOMESTIC CREDIT (MN \$) (JUL-MAR)</b>	1,470,623	1,268,249	16.0%
<b>CREDIT TO THE PRIVATE SECTOR (MN \$) (JUL-MAR)</b>	1,183,292	1,044,779	13.3%
<b>BROAD MONEY M2 (MN \$) (MAR)</b>	166,728	152,785	9.1%
<b>LC OPENING OF INDUSTRIAL RAW MATERIAL (MN \$) (JUL-FEB)</b>	15,558	22,241	-30.0%
<b>LC OPENING OF CAPITAL MACHINERY (MN \$) (JUL-FEB)</b>	2,143	4,670	-54.1%
<b>CURRENT ACCOUNT BALANCE (MN \$) (JUL-FEB)</b>	(4,387)	(12,964)	N/A
<b>NET SALES OF NATIONAL SAVINGS CERTIFICATES (MN \$) (JUL-FEB)</b>	(329)	1,377	-123.9%
	<b>THIS MONTH</b>	<b>LAST MONTH</b>	<b>% Change</b>
<b>FOREIGN EXCHANGE RESERVE (MN \$)</b>	30,965	31,061	-0.3%
<b>CALL RATE (WEIGHTED AVERAGE RATE)</b>	6.10	6.03	1.2%
<b>TAKA - DOLLAR EXCHANGE RATE (AVG)</b>	106.97	106.68	0.3%
	<b>MAR'23</b>	<b>FEB'23</b>	<b>% Change</b>
<b>US RETAIL SALES (MN \$)</b>	691,671	698,572	-1.0%
<b>UK RETAIL SALES (MN \$)</b>	10,014	10,103	-0.9%

SOURCE: BANGLADESH BANK, US CENSUS BUREAU, UK OFFICE FOR NATIONAL STATISTICS

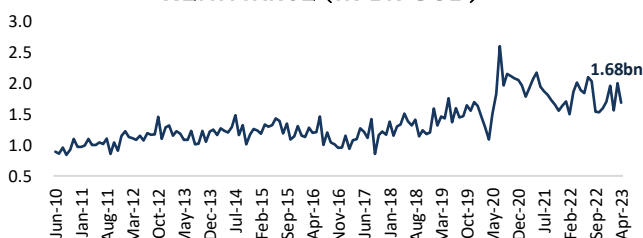
EXPORT EARNINGS DECREASED BY 16.52% TO \$3.95BN DURING APR'23 COMPARED TO SIMILAR PERIOD OF THE PREVIOUS YEAR DUE TO THE ECONOMIC CRISIS IN THE MAJOR EXPORT DESTINATIONS.

**EXPORT (IN BN USD)**


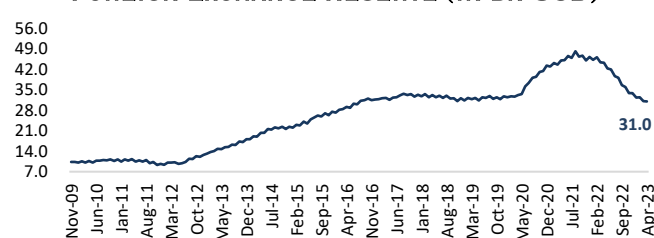
INFLATION DECELERATED TO 9.24% IN APRIL AS THE FOOD INFLATION DROPPED BY 25 BPS AND THE NON-FOOD INFLATION REMAINED UNCHANGED.

**RATE OF INFLATION (BASE: 1995-96= 100)**


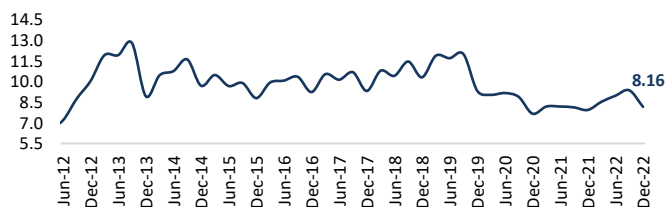
REMITTANCE EARNINGS DROPPED BY 16.28% TO USD 1.68BN IN APRIL AS BANKS OFFERED BDT 107 PER DOLLAR DOWN FROM BDT 114.0 LAST MONTH.

**REMITTANCE (IN BN USD)**


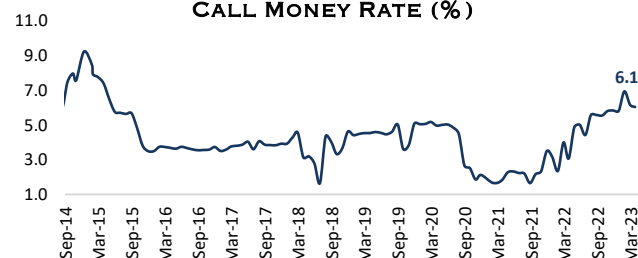
FOREX RESERVE FELL TO USD 31.0 BN END OF APRIL'23, A DEGROWTH OF 0.3% MOM, DUE TO HIGHER REPAYMENT OF FOREIGN LOANS AND DOMED REMITTANCES.

**FOREIGN EXCHANGE RESERVE (IN BN USD)**


CLASSIFIED LOANS FELL TO 8.16% AT THE END OF DECEMBER 2022 DUE TO POLICY RELAXATION TO RESCHEDULE THE LOANS AND ADVANCES.

**% SHARE OF CLASSIFIED LOAN TO TOTAL OUTSTANDING**


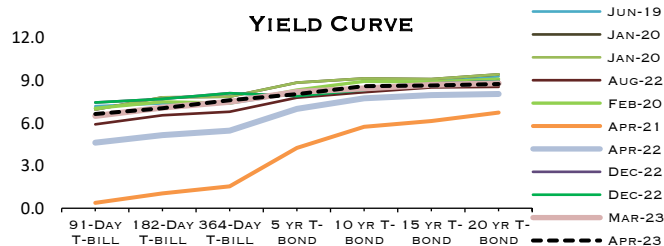
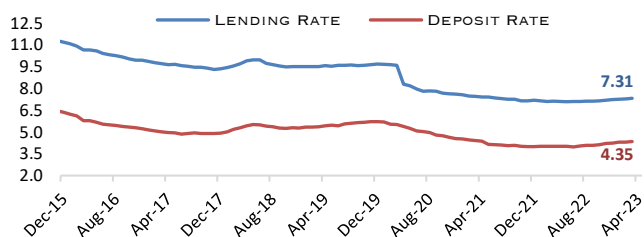
CALL MONEY RATE INCHED UP BY 7 BPS DURING APRIL DUE TO PERSISTENT LIQUIDITY SQUEEZED MONEY MARKET.

**CALL MONEY RATE (%)**


DESPITE LENDING AND DEPOSIT RATE INCREASE, SPREAD REMAINED UNCHANGED AT 2.96% IN MAR'23 AS FURTHER DOLLAR SALE MOPPED UP THE LIQUIDITY FROM BANKS.

YIELD CURVE FLATTENED DURING THE MONTH OF APR'23 AS SHORT-TERM RATES INCREASED DUE TO FURTHER LIQUIDITY CRUNCH IN THE MONEY MARKET.

**LENDING & DEPOSIT RATES**



SOURCE: BANGLADESH BANK, THE FINANCIAL EXPRESS

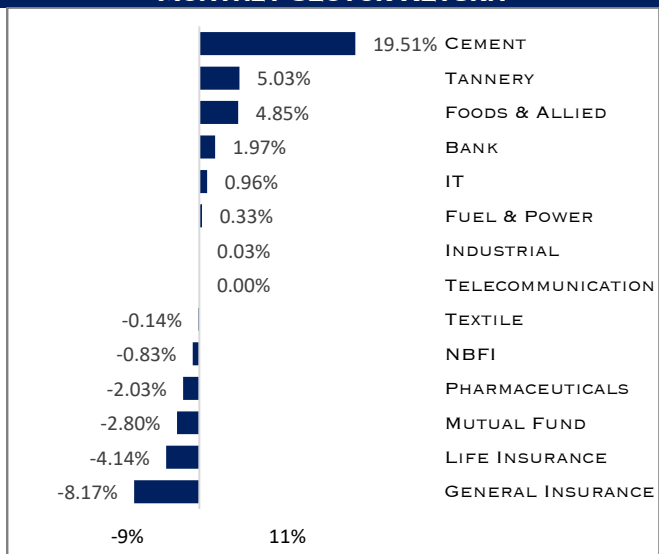
**CAPITAL MARKET UPDATE**

THE BENCHMARK INDEX REGAINS POSITIVE MOMENTUM AS IT INCREASED 56 POINTS (0.90%) FOR THE MONTH OF APRIL. AS CONFIDENCE IN THE MARKET IS RESTORING, INVESTORS OFFLOADED OVERVALUED SHARES AND OPTED FOR VALUE-DRIVEN STOCKS AT A CHEAP PRICE.

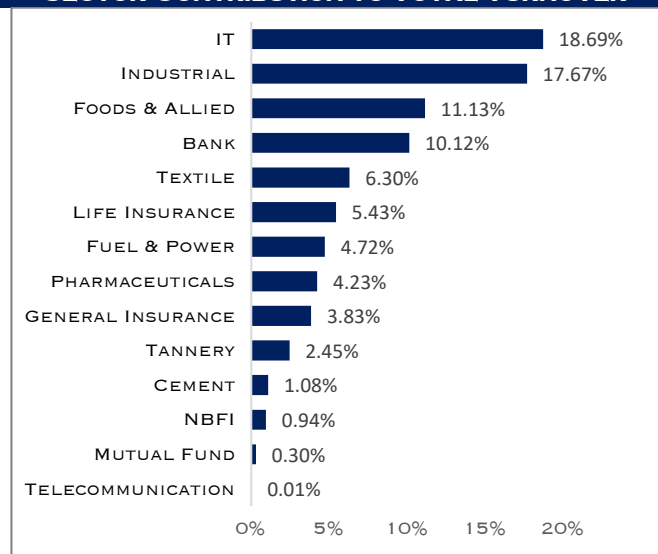
THE CEMENT SECTOR YIELDED THE HIGHEST RETURN AS INVESTORS ANTICIPATED SPLENDID PROFIT GROWTH FOR THE JANUARY-MARCH QUARTER.

THE IT SECTOR'S TOTAL TURNOVER WAS BOLSTERED BY THE RAPID INCREASE IN VOLUME-TRADING IN THE LIKES OF GENEXIL AND AMRANET.

**MONTHLY SECTOR RETURN**

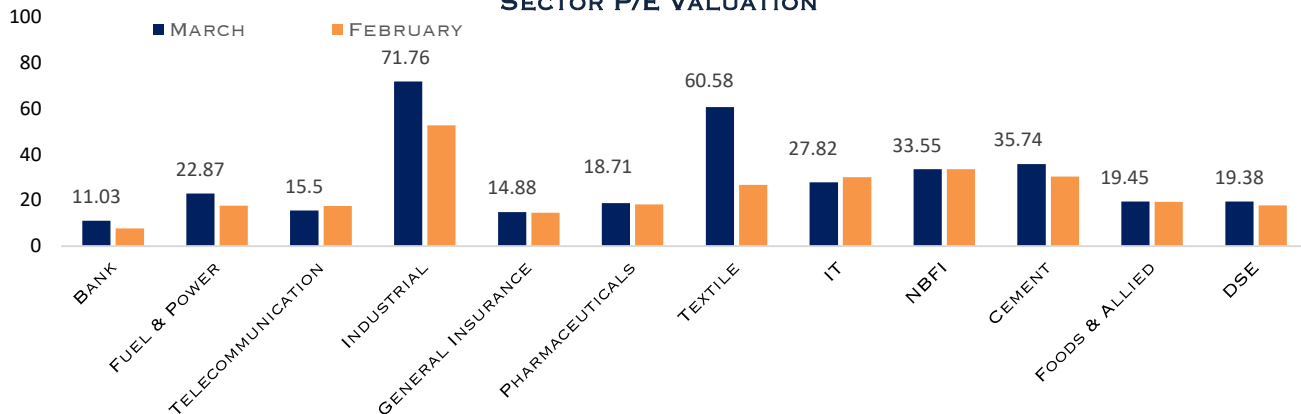


**SECTOR CONTRIBUTION TO TOTAL TURNOVER**



THE P/E RATIO OF MAJORITY SECTORS INCREASED IN APRIL AS THE MARKET HINTED ON MEAN REVERSION TO THE UPSIDE. STOCKS STILL CONTINUE TO TRADE AT ATTRACTIVE PRICES ON A SELECTIVE

**SECTOR P/E VALUATION**



**UPWARD MOMENTUM WAS SEEN IN THE TURNOVER OF THE BROAD MARKET INDEX AS SOME OF THE SCRIPS BOUNCE BACK FROM THE FLOOR PRICE. TO HARNESS FURTHER OPPORTUNITIES, INVESTORS ARE KEEPING AN EYE ON THE REGULATOR'S EVERY MOVE.**

**MARKET LIQUIDITY**

	THIS MONTH	LAST MONTH	CHANGE
TOTAL TURNOVER (BDT MN)	102,962.98	94,064.13	9.46%
AVG. DAILY TURNOVER (BDT MN)	5,720.17	4,703.21	21.62%

EHL'S TREMENDOUS GROWTH IN PROFIT BURGEONED INVESTOR'S INTEREST AS THE SCRIP'S TURNOVER SKY-ROCKETED.

**TURNOVER LEADERS**

TICKER	TURNOVER (BDT MN)
EHL	5583.590
UNIQUEHRL	5450.299
GENEXIL	5203.873
AAMRANET	5138.088
GEMINISEA	4153.989
BSC	3601.876
APEXFOOT	3526.501
SEAPEARL	3291.663
OLYMPIC	3043.612
ORIONINFU	2726.191

UNPARALLELED CAP GAINS WERE SEEN IN EMERALDOIL, WHILE HEIDELBCEM PROPELLED CEMENT SECTOR

**TOP TEN GAINERS**

TICKER	% CHANGE
EMERALDOIL	88.61%
HEIDELBCEM	69.63%
GEMINISEA	52.71%
APEXFOODS	45.98%
METROSPIN	30.99%
AAMRANET	27.78%
SONALIANSH	23.75%
NAVANAPHAR	21.04%
ORIONINFU	20.63%
EASTRNLUB	19.93%

MAJORITY OF THE TOP LOSERS LOST THE VALUE MOST AS THEY ENTER THE DE-GROWTH PHASE.

**TOP TEN LOSERS**

TICKER	% CHANGE
ADNTEL	-19.62%
AL-HAJTEX	-17.91%
SAMATALETH	-14.54%
ZEALBANGLA	-12.80%
INTECH	-12.64%
LEGACYFOOT	-11.42%
SEAPEARL	-11.23%
MONNOAGML	-10.49%
MEGHNAPEP	-9.63%
SHYAMPSUG	-9.21%

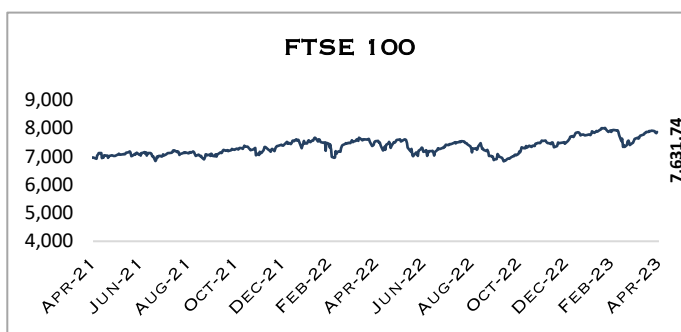
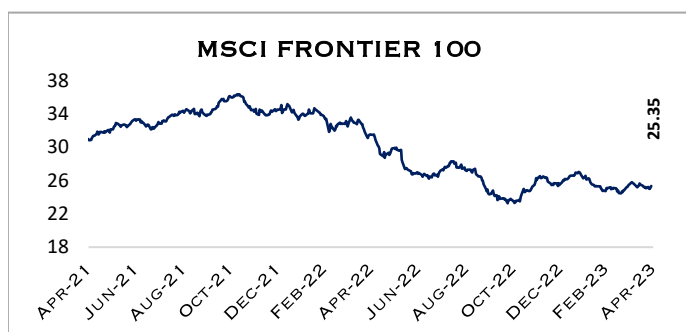
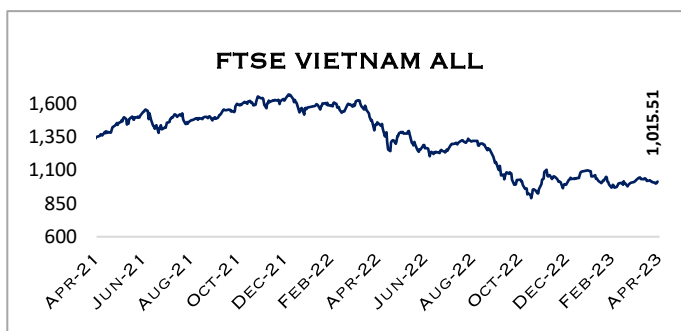
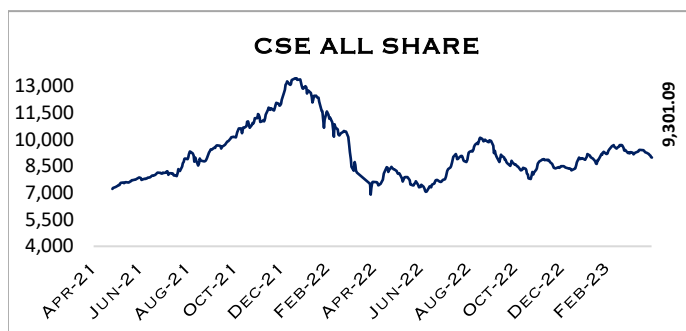
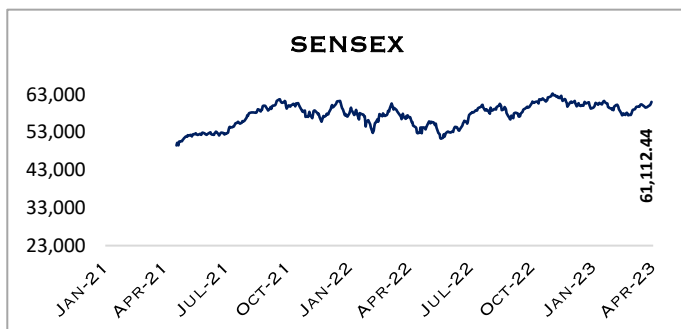
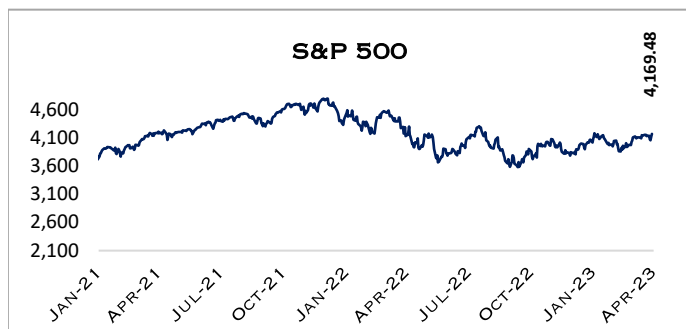
**NOTABLE EARNINGS ANNOUNCEMENTS DURING THE MONTH**

**RUNNERAUTO REGISTERED SIGNIFICANT EARNINGS DECLINE OF 280.77% YoY FOR Q3, FY2023. REVENUE DECLINE OF 42.6% WAS MAINLY DRIVEN BY THE ONGOING ECONOMIC CRISES AND THE NEW-FANGLED POLICY BY BRTA, DRAGGED DOWN THE BOTTOM-LINE GROWTH OF THE COMPANY. SQRPHARMA'S EARNINGS DECREASED BY 621BPS YoY FOR Q3 OF 2023 DRIVEN BY 24.6% GROWTH IN SELLING AND DISTRIBUTION EXPENSES DUE TO THE COMPLEXITY IN THE PROCUREMENT OF RAW MATERIALS EVEN THOUGH THE COMPANY REPORTED A 1.97% HIKE IN GROSS PROFIT.**

TICKER	COMPANY NAME	SECTOR	EPS 2023 (JAN-MAR)	EPS 2022 (JAN-MAR)	CHANGE
RUNNERAUTO	RUNNER AUTOMOBILES LIMITED	ENGINEERING	-1.41	0.78	NA
SQRPHARMA	SQUARE PHARMACEUTICALS LTD	PHARMACEUTICALS & CHEMICALS	4.83	5.15	6.21%

TICKER	COMPANY NAME	SECTOR	EPS 2022 (JAN-DEC)	EPS 2021 (JAN-DEC)	CHANGE	DIVIDEND
IDLC	IDLC FINANCE LTD	NBFI	4.61	5.09	-9.43%	15% CASH DIVIDEND

SOURCE: LR GLOBAL RESEARCH AND DSE

**WORLD MARKET**

**INDICES, COMMODITIES & CURRENCIES**

INDICES	1-YEAR	6-MONTH	3-MONTH	1-MONTH	1-WEEK
S&P500	-2.95%	6.88%	2.43%	4.99%	0.87%
SENSEX	6.24%	1.92%	3.00%	6.07%	2.44%
CSE ALL	18.02%	2.92%	0.27%	-2.71%	-2.99%
FTSE VTNM	-29.53%	-1.24%	-7.68%	0.39%	0.49%
MSCI FRONTIER 100	-19.52%	6.51%	-5.02%	0.48%	1.04%
FTSE 100	4.81%	11.68%	1.36%	5.16%	-0.55%
DSEX	-6.04%	-1.63%	-0.35%	1.13%	0.73%

\*NOTE: RETURNS HAVE BEEN CALCULATED ON THE BASIS OF TRADING DAYS AS SEVERAL EXCHANGES ACROSS THE GLOBE REMAINED CLOSED FOR VARYING PERIODS DUE TO LOCKDOWNS.

COMMODITIES RETURN	1-YEAR	6-MONTH	3-MONTH	1-MONTH	1-WEEK
GOLD	5.70%	21.54%	3.66%	1.35%	0.90%
COPPER	-12.36%	13.31%	-7.98%	-4.90%	-2.37%
CRUDE OIL	-27.29%	-12.84%	-3.53%	4.46%	-1.42%
SUGAR	40.57%	53.53%	28.77%	26.65%	8.70%
WHEAT	-41.63%	-23.58%	-15.50%	-9.43%	-5.83%

CURRENCIES RETURN*	EXCHANGE RATE	1-YEAR	6-MONTH	3-MONTH	1-MONTH	1-WEEK
EURO	0.91	-4.7%	-9.6%	-1.4%	-1.6%	-0.3%
INR	81.72	6.6%	-0.7%	0.3%	-0.6%	-0.4%
YEN	136.28	4.2%	-7.6%	5.0%	4.1%	1.6%
CNY	6.91	4.3%	-4.7%	1.9%	0.5%	0.3%
VND	23,450.00	2.2%	-5.5%	0.0%	-0.1%	-0.1%
BDT	106.10	22.9%	4.9%	0.6%	-1.4%	0.0%

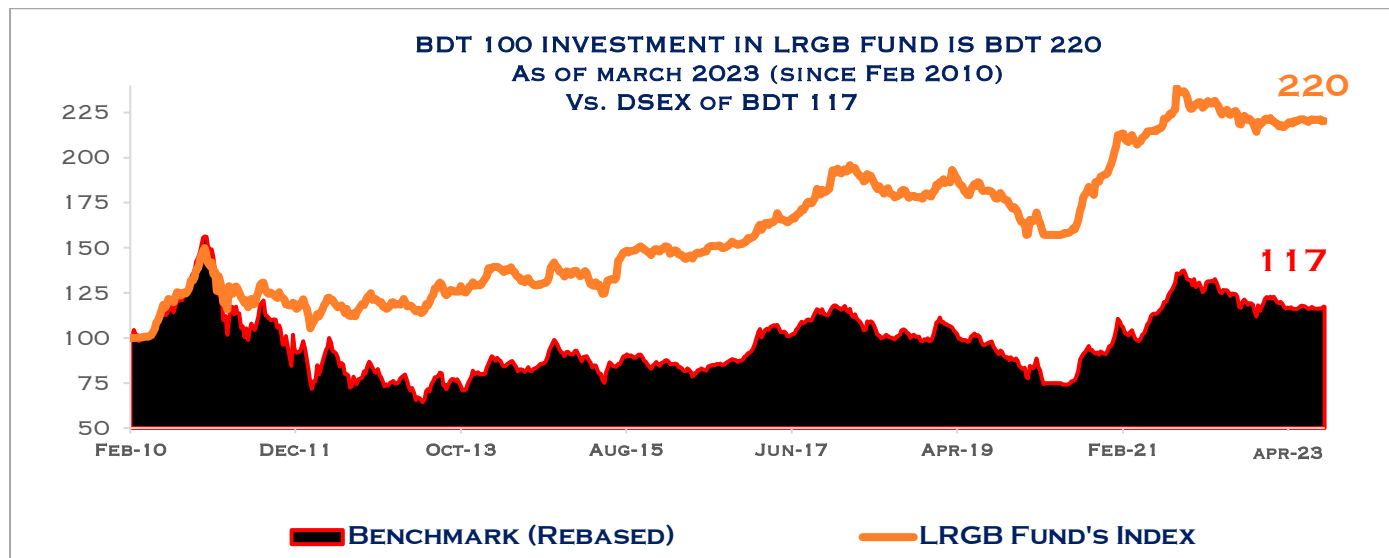
\*CALCULATED AGAINST USD, POSITIVE RETURN DENOTES DEPRECIATION AGAINST USD

SOURCE: INVESTING.COM

**LR GLOBAL PORTFOLIO PERFORMANCE**

**CONSISTENTLY OUTPERFORMED THE BENCHMARK INDEX ACROSS ALL FUNDS SINCE INCEPTION DUE TO OUR SECURITY SELECTION, ASSET ALLOCATION, MARKET TIMING, AND RISK MANAGEMENT PROCESS.**

\*NOTE: DSE REMAINED CLOSED FROM 26<sup>TH</sup> MARCH TO 28<sup>TH</sup> MAY 2020 DUE TO LOCKDOWN.



**LR GLOBAL MANAGED FUNDS HAVE CONSISTENTLY BEAT THE MARKET WITH OVER 62.3% CASH DIVIDENDS ON AVERAGE. DESPITE A FLAT MARKET SINCE 2010, LR GLOBAL MANAGED FUNDS HAVE MATERIALLY OUTPERFORMED THE BENCHMARK INDEX.**

VALUE ADDITION HISTORY	SINCE INCEPTION	10-YR	9-YR	8-YR	7-YR	6-YR	5-YR	4-YR	3-YR	2-YR	1-YR
CUMULATIVE RETURN LR GLOBAL	120.26%	90.10%	59.43%	69.89%	52.16%	32.75%	17.18%	19.54%	40.12%	3.60%	-2.46%
CUMULATIVE RETURN (DSEX)	17.18%	68.32%	38.53%	46.12%	42.25%	9.64%	7.87%	18.92%	56.24%	11.71%	-5.73%
LR GLOBAL VALUE ADDITION	103.07%	21.78%	20.90%	23.77%	9.91%	23.11%	9.31%	0.62%	-16.13%	-8.12%	3.27%

**MATERIAL VALUE ADDITION IN AN UP & DOWN MARKETS (ANNUALIZED)**

LR GLOBAL RETURN	6.21%	6.63%	5.32%	6.85%	6.18%	4.83%	3.22%	4.56%	11.90%	1.78%	-2.46%
DSEX RETURN	1.22%	5.35%	3.69%	4.86%	5.16%	1.55%	1.53%	4.43%	16.04%	5.69%	-5.73%
LR GLOBAL VALUE ADDITION	5.00%	1.29%	1.63%	1.99%	1.02%	3.29%	1.70%	0.14%	-4.14%	-3.91%	3.27%

**CUMULATIVE CASH DIVIDEND HISTORY**

	2022 - SINCE INCEPTION	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
DIVIDEND (BDT MN)	5,489.89	4,849.14	3,687.71	3,609.04	3,108.61	2,469.41	1,833.27	1,263.90	766.79	727.04	378.00
DIVIDEND % OF PAR	61.71%	54.51%	41.45%	40.57%	34.94%	27.76%	20.61%	14.21%	8.62%	8.17%	8.04%

**LR GLOBAL INDIVIDUAL PORTFOLIO DIVIDEND HISTORY**

**CONSISTENT PERFORMANCE ACROSS ALL FUNDS  
INCLUDING CASH DIVIDEND HISTORY DESPITE BEAR MARKETS OVER LAST 10 YEARS  
RETURNED OVER 62.3% CASH OF INITIAL INVESTMENT TO UNIT HOLDERS.**

DIVIDEND HISTORY	DBH1STMF	GREENELMF	AIBL1STMF	MBL1STMF	LRGLOBMF1	NCCBLMF1
FUND INCEPTION DATE	4-Feb-10	23-Sep-10	6-Jan-11	3-Feb-11	15-Sep-11	24-May-12
INITIAL FUND SIZE (BDT MN)	1,200	1,500	1,000	1,000	3,111	1,085
TL CASH DIVIDEND (BDT MN)	895.20	757.50	637.50	585.00	1,906.71	707.98
% TOTAL DIVIDEND TO PAR	75%	51%	64%	59%	61%	65%

**ALL INDIVIDUAL FUNDS MATERIALLY OUTPERFORMED  
THE BENCHMARK (DSEX) AND RETURNED OVER 62.3% CASH DIVIDEND ON AVERAGE.**

CUMULATIVE DIVIDEND YIELD	DBH1STMF	GREENELMF	AIBL1STMF	MBL1STMF	LRGLOBMF1	NCCBLMF1
5 YEAR	43.71%	45.20%	48.30%	50.92%	43.83%	42.88%
4 YEAR	38.31%	39.23%	37.98%	40.61%	36.61%	34.72%
3 YEAR	27.18%	27.20%	27.02%	28.76%	30.43%	33.22%
2 YEAR	16.04%	16.05%	26.65%	28.35%	29.81%	23.50%
1 YEAR	17.04%	17.12%	12.96%	14.49%	9.27%	8.60%

CUMULATIVE DIV. YIELD (ANNUALIZED)	DBH1STMF	GREENELMF	AIBL1STMF	MBL1STMF	LRGLOBMF1	NCCBLMF1
5 YEAR	8.74%	9.04%	9.66%	10.18%	8.77%	8.58%
4 YEAR	9.58%	9.81%	9.50%	10.15%	9.15%	8.68%
3 YEAR	9.06%	9.07%	9.01%	9.59%	10.14%	11.07%
2 YEAR	8.02%	8.03%	13.33%	14.18%	14.91%	11.75%
1 YEAR	17.04%	17.12%	12.96%	14.49%	9.27%	8.60%

NOTE: THE DIVIDEND DATA USED FOR AIBL1STMF AND MBL1STMF IS FOR 2022 WHILE THE REST ARE FOR 2021.

**MONTHLY MARKET PERFORMANCE**

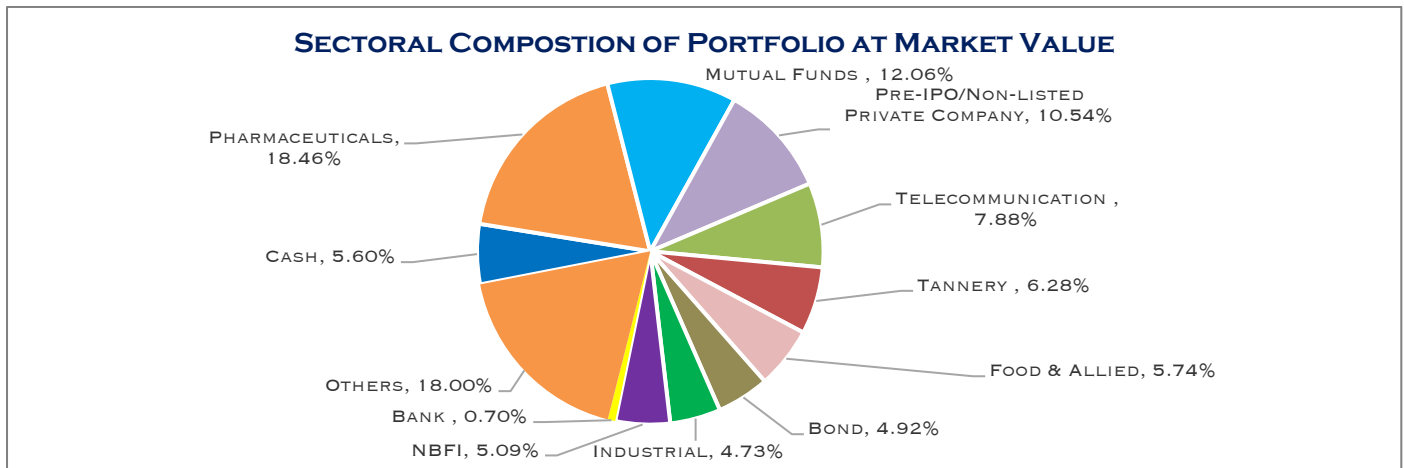
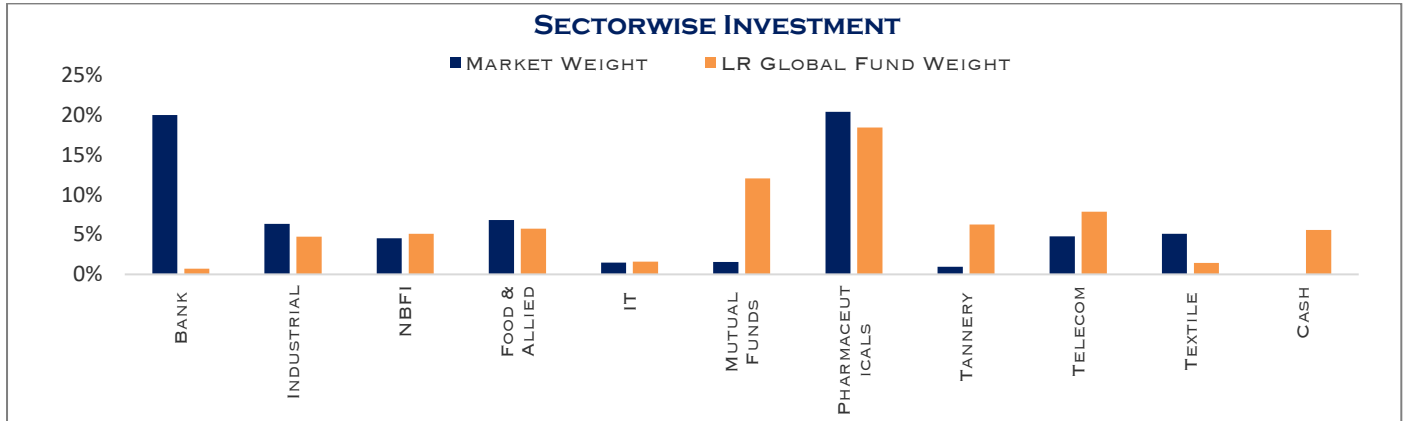
	April'23	March'23	Change
DSEX	6,262.69	6,206.80	0.90%
DBH1STMF	10.24	10.28	-0.39%
GREENELMF	10.06	10.1	-0.40%
AIBL1STMF	10.07	10.12	-0.49%
MBL1STMF	10.48	10.52	-0.38%
LRGLOBMF1	10.42	10.44	-0.19%
NCCBLMF1	10.81	10.81	0.00%

\* LRGLOBMF1's & NCCBLMF1's NOVEMBER'22 NAV RETURN HAS BEEN ADJUSTED FOR CASH DIVIDEND.

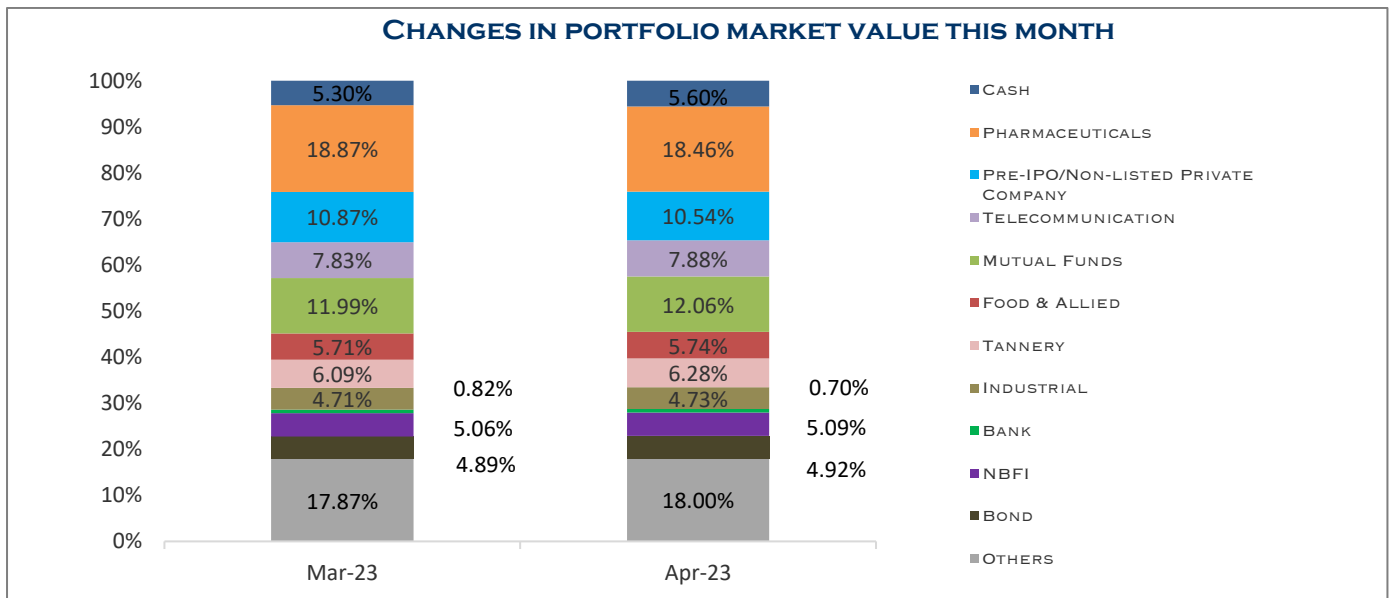


**LR GLOBAL PORTFOLIO UPDATE**

**LR GLOBAL'S PORTFOLIO IS UNDERWEIGHT IN BANK, INDUSTRIAL, FOOD & ALLIED, PHARMACEUTICALS, AND TEXTILE SECTOR COMPARED TO THE BENCHMARK INDEX. MOREOVER, WE ARE ALSO WELL POSITIONED TO BUY UNDERVALUED SECURITIES WHEN APPROPRIATE.**



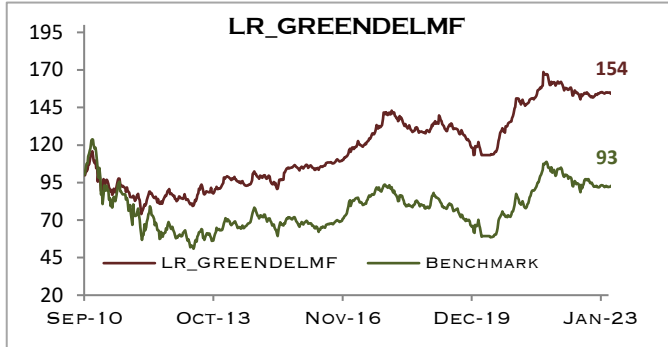
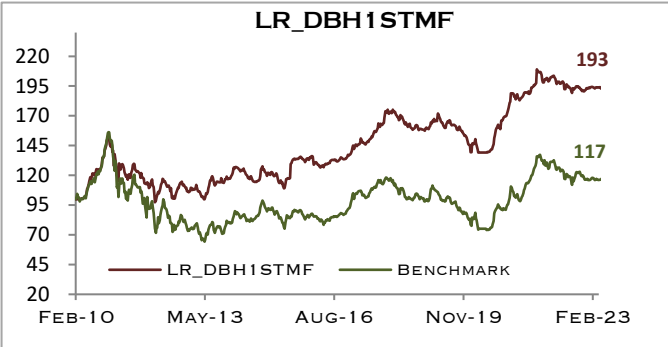
**WE ARE TAKING SELECTIVE POSITIONS IN WELL CAPITALIZED AND FOCUSED COMPANIES AND ALSO EVALUATING DISCOUNTED AND TRANSPARENT MUTUAL FUNDS TO GAIN EXPOSURE. WE PRIMARILY BOOKED PROFITS FROM FEW STOCKS AND ARE BUYING BACK THE SAME AT MORE ATTRACTIVE PRICES.**





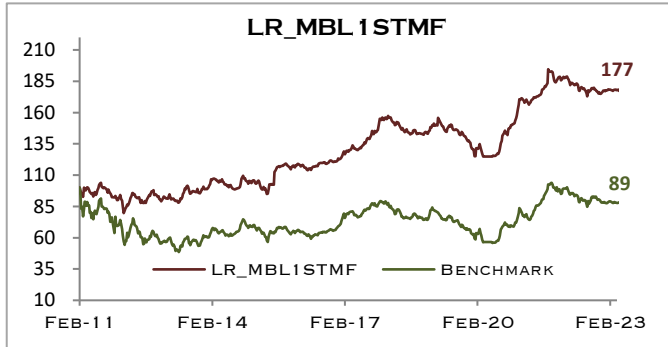
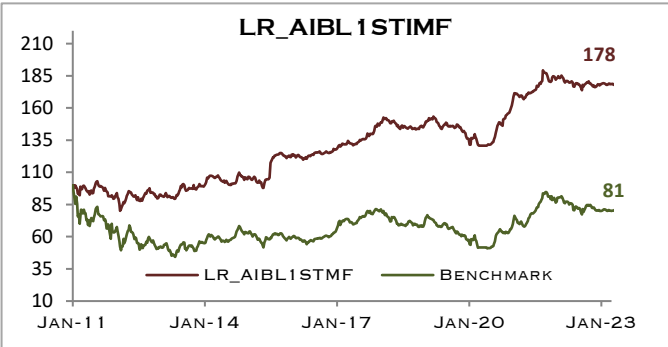
**DBH1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 75.9% AND DISBURSED 74.6% CASH DIVIDEND SINCE INCEPTION.**

**GREENDELMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 61.4% AND DISBURSED 50.5% CASH DIVIDEND SINCE INCEPTION.**



**AIBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 96.9% AND DISBURSED 63.8% CASH DIVIDEND SINCE INCEPTION.**

**MBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 88.6% AND DISBURSED 58.5% CASH DIVIDEND SINCE INCEPTION.**



**LRGLOBMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 81.2% AND DISBURSED 61.3% CASH DIVIDEND SINCE INCEPTION.**

**NCCBLMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 67.3% AND DISBURSED 65.3% OF CASH DIVIDEND SINCE INCEPTION.**

