

MATERIAL MARKET UPDATE

In April 2024, the DSEX of the Dhaka Stock Exchange (DSE) extended its downtrend, dropping 245.05 points (4.20%), exacerbated by regulatory measures like reducing the lower limit circuit breaker to 3 percent. This spurred panic selling and subdued turnover, reflecting weak investor confidence. Stakeholders called for regulatory actions to fortify market fundamentals, stressing quality IPOs and managing margin loans. The Capital Market Stabilization Fund collaborated with Community Bank Bangladesh to inject Tk100 crore into the market. Professor Shibli Rubayat-Ul Islam was reappointed as the BSEC chairman amid discussions addressing market stability concerns. Additionally, amid ongoing economic challenges, seven companies face scrutiny from the BSEC for failing to submit financial statements for several years. The companies include Fareast Islami Life Insurance, Delta Life Insurance, Phoenix Finance, Prime Finance, Stylecraft Limited, MIDAS Financing, and Newline Clothings Limited. Additionally, nine out of the 36 listed banks posted their annual dividends and profits, with seven achieving record profits in 2023, attributed to effective business policies and strategies. Dutch-Bangla Bank, BRAC Bank, Pubali Bank, City Bank, Eastern Bank, Shahjalal Islami Bank, and Uttara Bank reported substantial profit growth and recommended dividends for their shareholders. However, despite this positive news, their prices did not reflect the performance due to concerns over the merger of strong banks like City Bank with weaker ones like Basic Bank. Moreover, cash dividend payouts of multinationals in Bangladesh dropped by 31% in 2023 compared to the previous year, attributed to difficulties in foreign currency transactions for remitting money to foreign shareholders. As the fiscal year draws to a close, investors are increasingly on the lookout for fundamentally undervalued opportunities in the market.

The US and Eurozone are navigating a landscape of cautious optimism taking a wait and see approach to go for any major policy shift. The Federal Reserve is expected to rate steady between 5.25% and 5.5% amid the fear of stagflation, an economic situation with slow growth and high inflation. Meanwhile, across the Atlantic, the Eurozone holds a tempered optimism despite the backdrop of easing inflation and a steadfast labor market. Sluggish household spending in the Eurozone, impacted by early Easter and dismal weather, slowed retail sales by 4% in April. This contributed to a 1.01% YoY decrease in RMG goods shipments from Bangladesh in April, although overall export collections for the first 10 months of FY-23 grew by 3.89% to USD 47.44 billion. The red sea crisis further exacerbated challenges, increasing lead times by at least 15 days and prompting buyers to shift orders to other competitor countries. Contrarily, remittance earnings surged by 21.25% to USD 2.20 billion in April due to heavy inflow ahead of Eid-ul Fitr. Despite a good influx of remittance, our forex exchange reserve didn't improve notably and remained at around USD 20 billion as per BPM6 with a surmounting foreign interest burden. Interest payments on foreign loans surpassed \$1 billion for the first time, an increase by 117% year-on-year, exacerbating the foreign exchange reserves crisis. IMF's approval of the third loan tranche of USD 1.15 billion is expected to ease the pressures on external balance. As a part to fulfill the multilateral organizations conditionalities, a crawling peg system of exchange rate determination has been introduced and SMART rate-based system of determining lending rate has been abolished. These much-needed reforms are the right steps towards reflecting market reality in the market. According to Crawling Peg Mid-Rate (BDT 117 per dollar), BDT devalued further by 6% overnight which might fuel the price level by another round when inflation rate is already at 9.81% in March 2024. Apart from introducing market driven lending rate after four long years, the central bank continued to increase the policy interest rate to 8.5% to get hold of the price level. The spread between lending and deposit rates of banks also reached a nine-year high level of 5.04%. All the reforms and tightening initiatives to tackle the multifold challenges might shrink our GDP growth and compel us to take pain in the short term, but these are imperative to heal the wounds of the economy.

KEY NEWS UPDATE**MACROECONOMY**

- Pvt credit growth rises in March - <https://rb.gy/k1qq95>
- Remittance rose 21% in April for Eid - <https://rb.gy/o2kr5t>
- Export falls to a six-month low - <https://rb.gy/lu6q5p>
- Foreign investment inflows fell 16% in 2023 - <https://rb.gy/uj2nyc>
- Govt's bank borrowing rises sharply in July-April - <https://rb.gy/g4mmbq>
- March sees surge in import LC openings, settlements amid dollar liquidity boost - <https://rb.gy/o64l84>
- Taka to trade more freely by next month - <https://rb.gy/1drz1y>
- Remittance dollar rate surges by Tk4 in a month - <https://rb.gy/ce9df6>
- ADB signs \$71m loan agreement with BD for water resources management - <https://rb.gy/weqpo9>
- Garment exports to US continue to decline - <https://rb.gy/p40x28>

CAPITAL MARKET

- Stocks plunge at opening despite 3pc circuit breaker- <https://rb.gy/d19mig>
- Fragility causes market to remain stunted: Stakeholders- <https://rb.gy/wz62q6>
- Intermediaries to get low-cost loans to invest in stock market- <https://rb.gy/6b1com>
- Seven banks achieve record profits in 2023- <https://rb.gy/dz3ep3>
- MNCs cash dividend payout drops 31% in 2023- <https://rb.gy/zwg4wx>

INTERNATIONAL

- Strong US retail sales boost first-quarter growth estimates - <https://tinyurl.com/45j3bza7>
- UK retail sales rise after 10 months of falls, CBI says - <https://tinyurl.com/muxh6h6f>
- US trade deficit narrows slightly in March - <https://tinyurl.com/3bt29dyw>

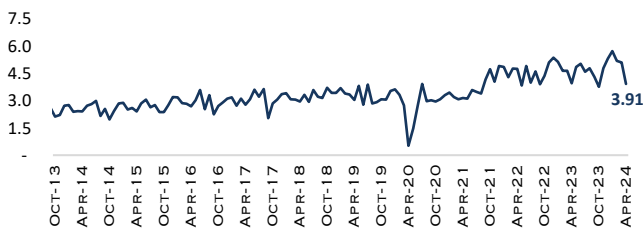
MACRO UPDATE

	FY 2023-24	FY 2022-23	% CHANGE
EXPORT (MN \$) (JUL-APR)	47,447	45,672	3.89%
IMPORT (MN \$) (JUL-FEB)	44,108	52,188	-15.48%
REMITTANCES (MN \$) (JUL-APR)	19,108	17,720	7.83%
TAX REVENUE (NBR) (MN \$) (JUL-FEB)	20,596	17,572	17.21%
TOTAL DOMESTIC CREDIT (MN \$) (FEB)	182,192	162,471	12.14%
CREDIT TO THE PRIVATE SECTOR (MN \$) (FEB)	143,358	130,370	9.96%
BROAD MONEY M2 (MN \$) (FEB)	174,528	160,276	8.89%
LC OPENING OF INDUSTRIAL MATERIAL (MN \$) (JUL-FEB)	15,209	15,858	-4.09%
LC OPENING OF CAPITAL MACHINERY (MN \$) (JUL-FEB)	1,768	2,186	-19.11%
CURRENT ACCOUNT BALANCE (MN \$) (JUL-FEB)	4,762	(3,455)	237.83%
NET SALES OF NSC (MN \$) (JUL-FEB)	(201)	(319)	36.84%
	THIS MONTH	LAST MONTH	% CHANGE
FOREIGN EXCHANGE RESERVE (MN \$)	25,370	25,220	0.59%
CALL RATE (WEIGHTED AVERAGE RATE)	8.73	9.00	(0.27)
	2024FEB	2024JAN	% CHANGE
US RETAIL SALES (MN \$)	709,590	704,528	0.72%
UK RETAIL SALES (MN \$)	10,460	10,447	0.12%

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

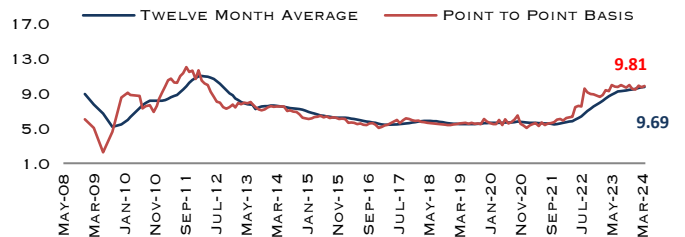
APR '24 EXPORTS FELL TO \$3.91 BILLION, WITH A 1.01% YOY DEGROWTH. SLOW SALES TO MAJOR EXPORT DESTINATION AND CHALLENGES IN CUSTOMS CLEARANCE CONTRIBUTED.

EXPORT (IN BN USD)



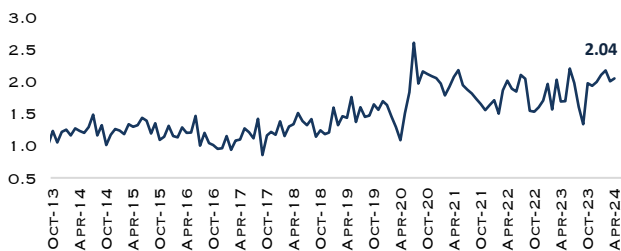
MAR '24 INFLATION ROSE TO 9.81% FROM 9.67% IN FEB. OVERALL INFLATION SURPASSES 9% SINCE JUN'23. FOOD INFLATION AT 9.87%, NON-FOOD AT 9.64%.

RATE OF INFLATION (BASE:2021-22=100)



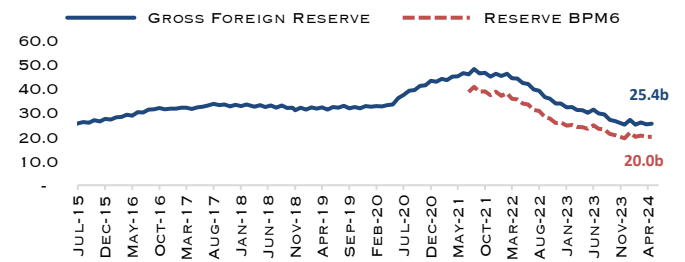
APR '24 REMITTANCES SURGED 21.31% YOY TO \$2.04 BILLION, BOOSTED BY EID AND BANKS OFFERING RATES HIGHER THAN OFFICIAL ONES.

REMITTANCE (IN BN USD)



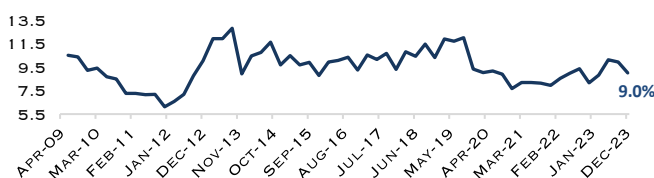
FOREX RESERVES CLIMB TO \$25.4 BILLION IN APR '24, \$20 BILLION PER BPM6 THANKS TO HIGHER REMITTANCE INFLOW.

FOREIGN EXCHANGE RESERVE (IN BN USD)



DEC '23 CLASSIFIED LOANS DROP TO BDT 146B, 9% OF TOTAL LOANS, BREAKING THE RISING TREND AS BANKS BOOST RECOVERY FOR A HEALTHIER YEAR-END BALANCE.

% SHARE OF CLASSIFIED LOAN TO TOTAL OUTSTANDING



APRIL'S CALL-MONEY RATE DIPS TO 8.73%, EASING PRESSURE WITH PRE-EID LIQUIDITY INJECTIONS AMIDST HEIGHTENED CASH DEMAND.

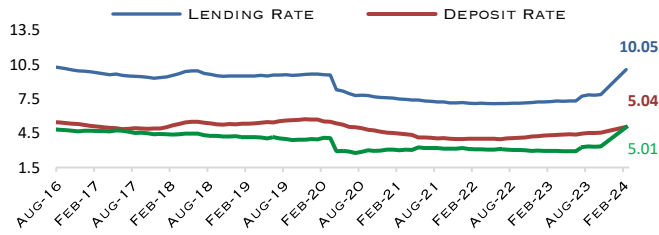
CALL MONEY RATE (%)



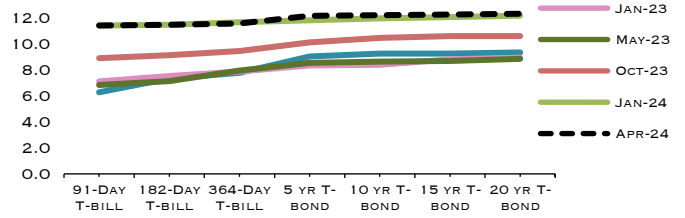
FEB'24 SAW INTEREST RATE SPREAD EXCEED 5% FOR THE FIRST TIME SINCE 2015. RISING LENDING RATES OUTPACED DEPOSIT RATES, IMPACTING BANKING SECTOR GROWTH.

IN APRIL '24, THE BEAR STEEPENING IN THE YIELD CURVE PERSISTED, SHIFTING INVESTOR SENTIMENT AND MARKET EXPECTATIONS, AMID GOVERNMENT SHORT-TERM FINANCING.

LENDING & DEPOSIT RATES



YIELD CURVE



SOURCE: BANGLADESH BANK, THE FINANCIAL EXPRESS

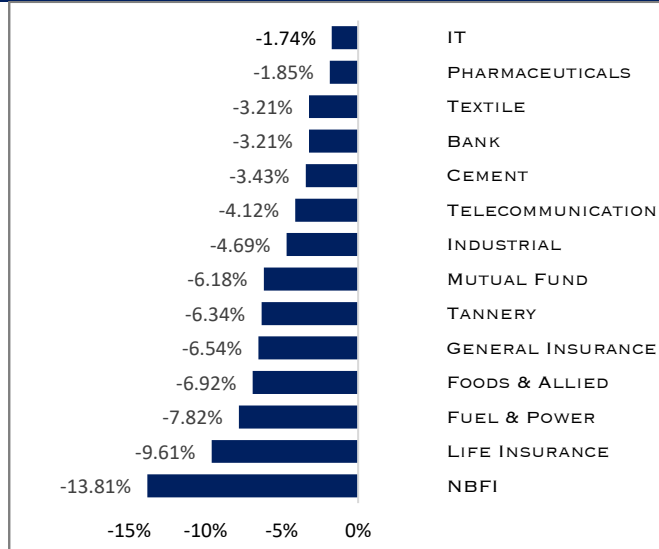
CAPITAL MARKET UPDATE

DSEX NOSEDIVES AND LOSES 245.05 POINTS (4.20%) AS INVESTORS TAKES A CAUTIOUS APPROACH TO THE MARKET. AS MARKET CORRECTION GOING ON, INVESTORS OFFLOADED OVERVALUED SHARES AND OPTED FOR VALUE-DRIVEN STOCKS AT A CHEAP PRICE.

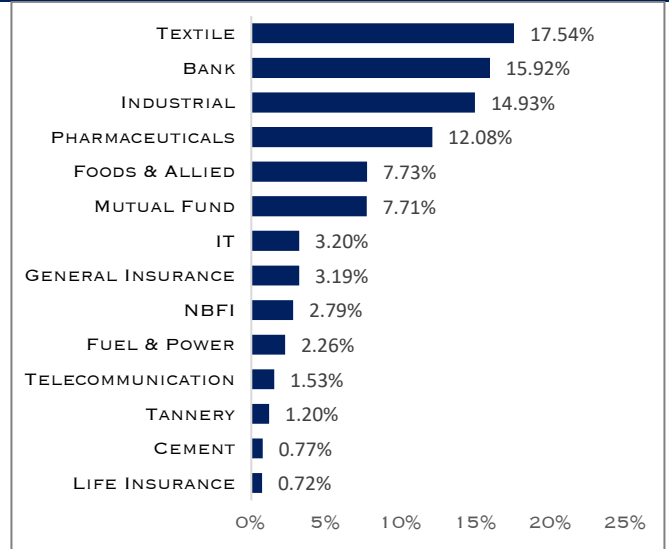
THE IT AND PHARMACEUTICALS SECTOR SHED THE LEAST AS ALL SECTORS SAW NEGATIVE RETURNS IN MARCH.

THE TEXTILE SECTOR'S TURNOVER WAS THE HIGHEST AMONG ALL THE SECTORS, WHILE IT WAS FOLLOWED BY THE RAPID TURNOVER IN THE BANK AND INDUSTRIAL SECTOR.

MONTHLY SECTOR RETURN

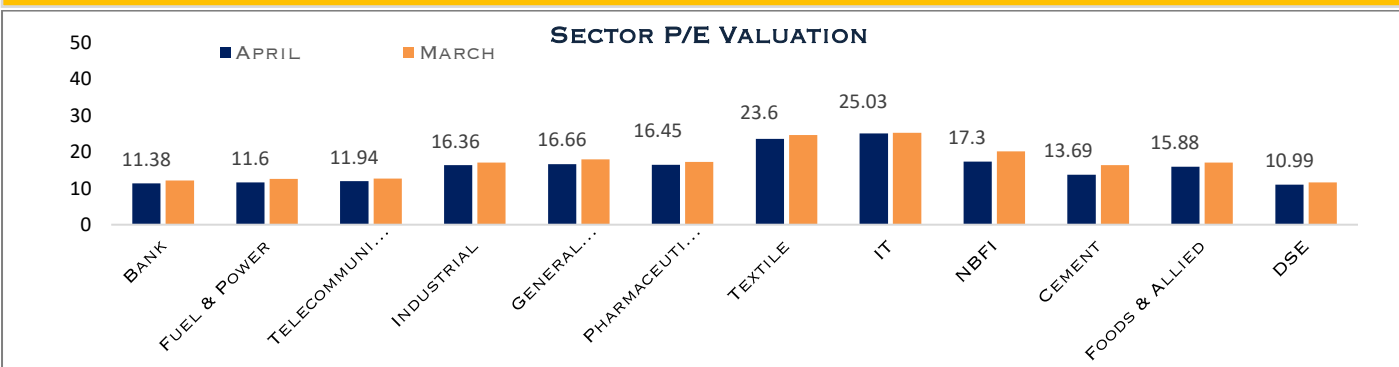


SECTOR CONTRIBUTION TO TOTAL TURNOVER



THE P/E RATIO OF ALL THE SECTORS DECREASED IN APRIL AS THE MARKET IS ALL SET FOR INVESTORS TO INVEST IN UNDERVALUED STOCKS THAT WILL RISE IN 2024. STOCKS STILL CONTINUE TO TRADE AT ATTRACTIVE PRICES ON A SELECTIVE BASIS.

SECTOR P/E VALUATION



THE TOTAL TURNOVER FOR THE MONTH DECLINED AS SKEPTICISM INCREASED AMONG INVESTORS OUTLOOK FOR THE YEAR 2024. THE AVERAGE DAILY TURNOVER ALSO DECREASED AS CAUTIOUS INVESTORS STEER THROUGH THE MARKET CAREFULLY.

MARKET LIQUIDITY

	THIS MONTH	LAST MONTH	CHANGE
TOTAL TURNOVER (BDT MN)	93,571.87	112,748.40	-17.01%
AVG. DAILY TURNOVER (BDT MN)	5,198.44	5,934.13	-12.40%

ASIATICLAB'S TURNOVER HAVE SKYROCKETED FOR THE MONTH OF APRIL, AS INVESTORS' BOOK PROFIT.

THE SCRIPS LOVELLO AND ASIATICLAB HAVE SEEN TREMENDOUS CAP GAINS FOR THE MONTH OF APRIL.

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

TURNOVER LEADERS

TICKER	TURNOVER (BDT MN)
ASIATICLAB	4294.42
LOVELLO	3652.59
MALEKSPIN	3440.29
ORIONINFU	2859.56
AIL	2801.51
GOLDENSON	2538.11
CENTRALPHL	2329.03
SPCERAMICS	2236.75
BESTHLDNG	2113.51
ITC	1872.24

TOP TEN GAINERS

TICKER	% CHANGE
LOVELLO	46.0%
ASIATICLAB	31.9%
KOHINOOR	30.0%
SALVOCHEM	29.3%
BEACHHATCH	26.1%
PHARMAID	24.0%
ORIONINFU	22.8%
EGEN	19.8%
AIL	17.8%
SEMILLECMF	14.7%

TOP TEN LOSERS

TICKER	% CHANGE
ISLAMICFIN	-27.2%
CENTRALPHL	-26.1%
HRTEX	-24.7%
ACMEPL	-24.4%
MONNOFABR	-23.4%
ANLIMAYARN	-21.4%
EMERALDOIL	-21.3%
FAREASTFIN	-20.5%
LRBDL	-20.4%
BDTHAI	-20.3%

NOTABLE EARNINGS ANNOUNCEMENTS DURING THE MONTH

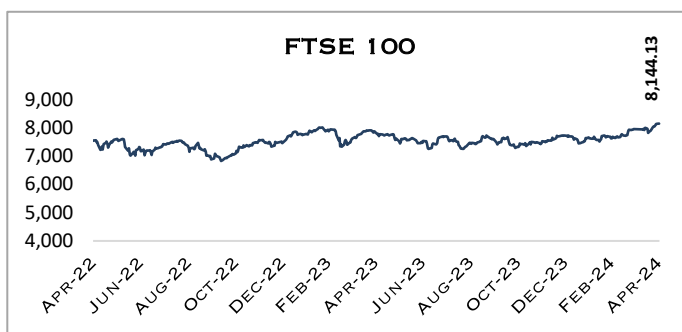
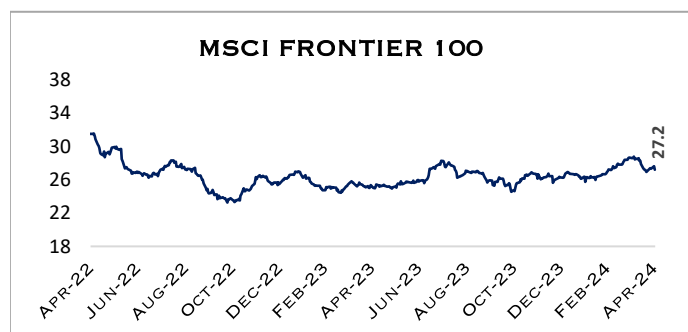
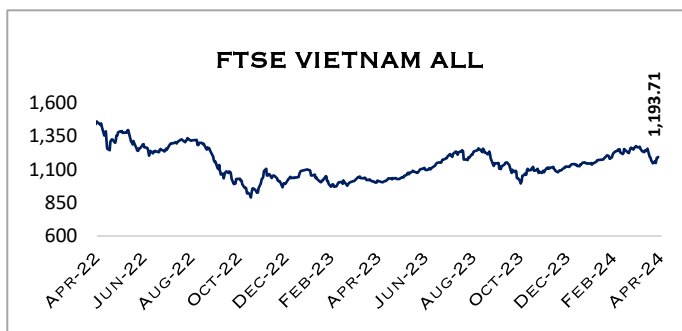
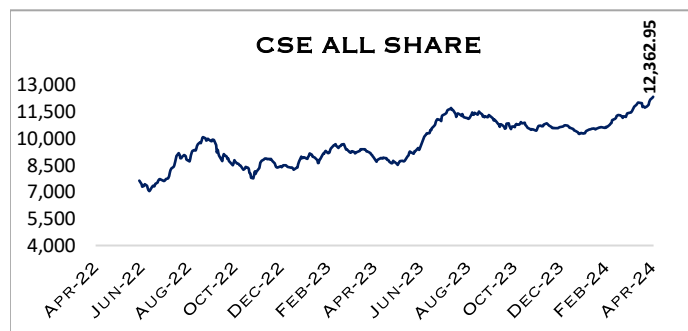
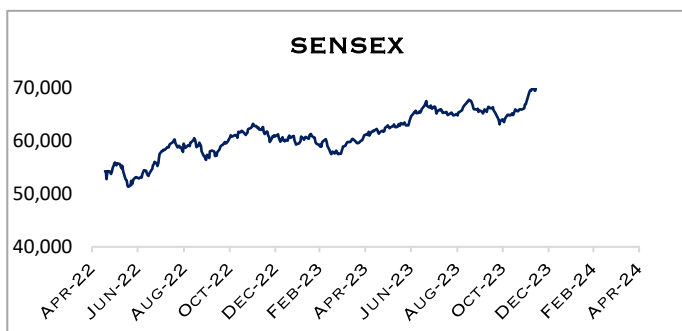
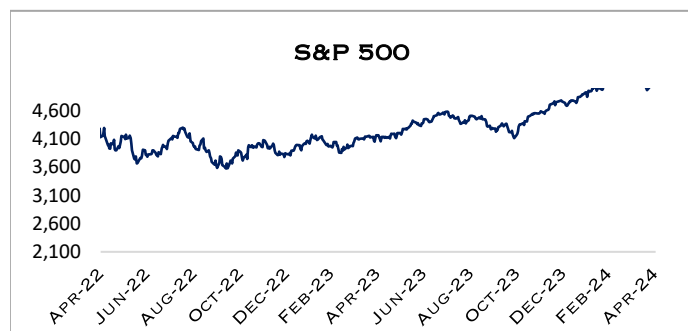
RENATA ACHIEVED AN IMPRESSIVE 26.1% YOY EARNINGS GROWTH IN Q3 OF FY23-24, REACHING BDT 73.1 CRORE. DESPITE A 1.5% DECLINE IN THEIR GROSS MARGIN DUE TO RISING API COST, AND NO PRICE REVISION FROM DGDA. HOWEVER, THE PROFIT WAS MOSTLY DRIVEN BY A MODEST GROWTH IN TOPLINE OF 9.2% AND EXPANSION OPERATING BY 2.6% AS ADMINISTRATIVE COSTS WERE MINIMIZED. MEANWHILE, SQUARETEXT EXPERIENCED A DECLINE OF 9.9% YEAR-ON-YEAR PROFIT IN THE SAME PERIOD. ALTHOUGH, THEY POSTED A MAMMOTH INCREASE OF 84.9% IN THEIR SALES REVENUE IN THE QUARTER, DUE TO INCREASE OF YARN PRODUCTION COSTS FROM THE NEW PROJECT IN HOBIGONJ AND BMRE OF SQUARE TEXCOM THE GROSS PROFIT MARGIN AND OPERATING PROFIT MARGIN DECLINED BY 5.6% AND 4.3% RESPECTIVELY, THE NET PROFIT DROPPED.

TICKER	COMPANY NAME	SECTOR	EPS 2024 (JAN-MAR)	EPS 2023 (JAN-MAR)	CHANGE
RENATA	RENATA PLC.	PHARMACEUTICALS	6.38	5.06	26.1%
SQUARETEXT	SQUARE TEXTILE PLC.	TEXTILE	1.18	1.31	9.9%

TICKER	COMPANY NAME	SECTOR	EPS 2023 (JAN-DEC)	EPS 2022 (JAN-DEC)	CHANGE	DIVIDEND
BATASHOE	BATA SHOE LIMITED	TANNERY	29.31	29.98	2.2%	453% 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	20.78%	20.85%	2.25%	-3.97%	-0.69%
SENSEX	21.88%	16.17%	4.70%	1.13%	1.01%
CSE ALL	37.62%	15.67%	19.97%	8.03%	4.52%
FTSE VTNM	18.75%	15.36%	4.05%	-5.59%	4.19%
MSCI FRONTIER 100	7.30%	9.94%	3.23%	-4.93%	-0.37%
FTSE 100	3.48%	11.15%	6.23%	2.41%	1.23%
DSEX	-10.94%	-11.03%	-9.20%	-3.07%	-0.87%

*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	15.20%	14.82%	12.29%	2.03%	-1.16%
Copper	17.44%	24.21%	16.67%	12.71%	2.90%
Crude Oil	7.01%	-0.46%	5.28%	-2.13%	-1.72%
Sugar	-26.97%	-26.32%	-17.57%	-13.25%	-1.00%
Wheat	-4.81%	6.58%	-0.37%	5.33%	0.08%

CURRENCIES RETURN*	EXCHANGE RATE	1-YEAR	6-MONTH	3-MONTH	1-MONTH	1-WEEK
Euro	0.94	3.3%	-0.5%	1.7%	0.7%	0.3%
INR	83.45	2.1%	0.2%	0.4%	0.1%	0.2%
Yen	157.80	15.8%	5.8%	6.9%	4.1%	1.9%
CNY	7.24	4.8%	-1.0%	0.9%	0.1%	-0.1%
VND	25,330.00	7.9%	3.0%	3.0%	2.3%	-0.4%
BDT	109.50	3.2%	-0.5%	0.0%	0.0%	0.0%

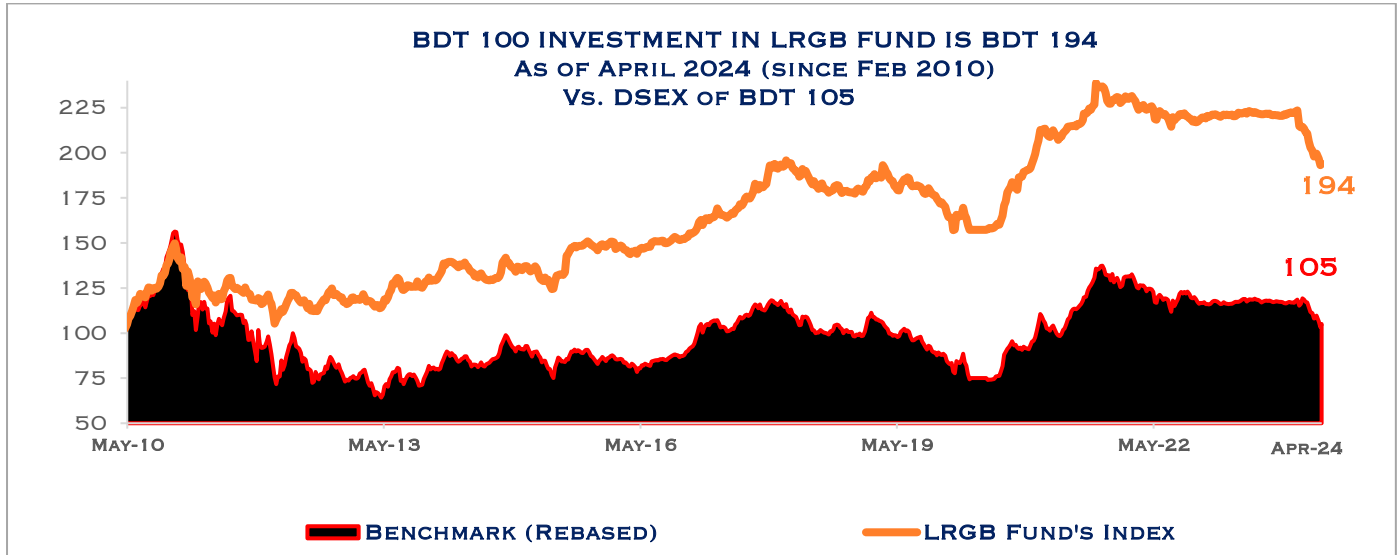
*CALCULATED AGAINST USD, POSITIVE RETURN DENOTES DEPRECIATION AGAINST USD

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 26TH MARCH TO 28TH MAY 2020 DUE TO LOCKDOWN.



LR GLOBAL MANAGED FUNDS HAVE CONSISTENTLY BEAT THE MARKET WITH OVER 65.1% 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	93.80%	41.75%	55.49%	32.75%	17.03%	5.33%	6.75%	23.28%	-8.85%	-14.18%	-12.05%
CUMULATIVE RETURN (DSEX)	5.08%	23.24%	40.08%	30.57%	1.60%	0.64%	6.22%	40.10%	0.17%	-15.47%	-10.49%
LR GLOBAL VALUE ADDITION	88.72%	18.52%	15.41%	2.18%	15.43%	4.69%	0.53%	-16.82%	-9.02%	1.29%	-1.55%
MATERIAL VALUE ADDITION IN AN UP & DOWN MARKETS (ANNUALIZED)											
LR GLOBAL RETURN	4.81%	3.55%	5.03%	3.60%	2.27%	0.87%	1.32%	5.37%	-3.04%	-7.36%	-12.05%
DSEX RETURN	0.35%	2.11%	3.82%	3.39%	0.23%	0.11%	1.21%	8.80%	0.06%	-8.06%	-10.49%
LR GLOBAL VALUE ADDITION	4.45%	1.44%	1.21%	0.21%	2.04%	0.76%	0.10%	-3.42%	-3.10%	0.70%	-1.55%
CUMULATIVE CASH DIVIDEND HISTORY											
	2023 - SINCE INCEPTION	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
DIVIDEND (BDT MN)	5,739.04	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
DIVIDEND % OF PAR	64.51%	61.71%	54.51%	41.45%	40.57%	34.94%	27.76%	20.61%	14.21%	8.62%	8.17%

LR GLOBAL INDIVIDUAL PORTFOLIO DIVIDEND HISTORY

**CONSISTENT PERFORMANCE ACROSS ALL FUNDS
INCLUDING CASH DIVIDEND HISTORY DESPITE BEAR MARKETS OVER LAST 10 YEARS
RETURNED OVER 65.1% CASH OF INITIAL INVESTMENT TO UNIT HOLDERS.**

DIVIDEND HISTORY	DBH1STMF	GREENELMF	AIBL1STIMF	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)	931.20	780.00	643.50	627.50	2,000.03	756.81
% TOTAL DIVIDEND TO PAR	78%	52%	64%	63%	64%	70%

CUMULATIVE DIVIDEND YIELD	DBH1STMF	GREENELMF	AIBL1STIMF	MBL1STMF	LRGLOBMF1	NCCBLMF1
5 YEARS	40.69%	39.58%	38.80%	47.61%	42.00%	41.41%
4 YEARS	30.70%	28.78%	28.05%	35.77%	35.94%	40.18%
3 YEARS	30.52%	28.73%	27.87%	35.86%	35.70%	30.38%
2 YEARS	14.65%	12.62%	13.58%	21.41%	14.37%	15.19%
1 YEAR	4.53%	2.32%	0.76%	6.63%	4.95%	6.57%

CUMULATIVE DIV. YIELD (ANNUALIZED)	DBH1STMF	GREENELMF	AIBL1STIMF	MBL1STMF	LRGLOBMF1	NCCBLMF1
5 YEARS	8.14%	7.92%	7.76%	9.52%	8.40%	8.28%
4 YEARS	7.67%	7.19%	7.01%	8.94%	8.98%	10.04%
3 YEARS	10.17%	9.58%	9.29%	11.95%	11.90%	10.13%
2 YEARS	7.32%	6.31%	6.79%	10.71%	7.18%	7.59%
1 YEAR	4.53%	2.32%	0.76%	6.63%	4.95%	6.57%

NOTE: THE DIVIDEND USED ARE FOR THE LATEST FY'2023.

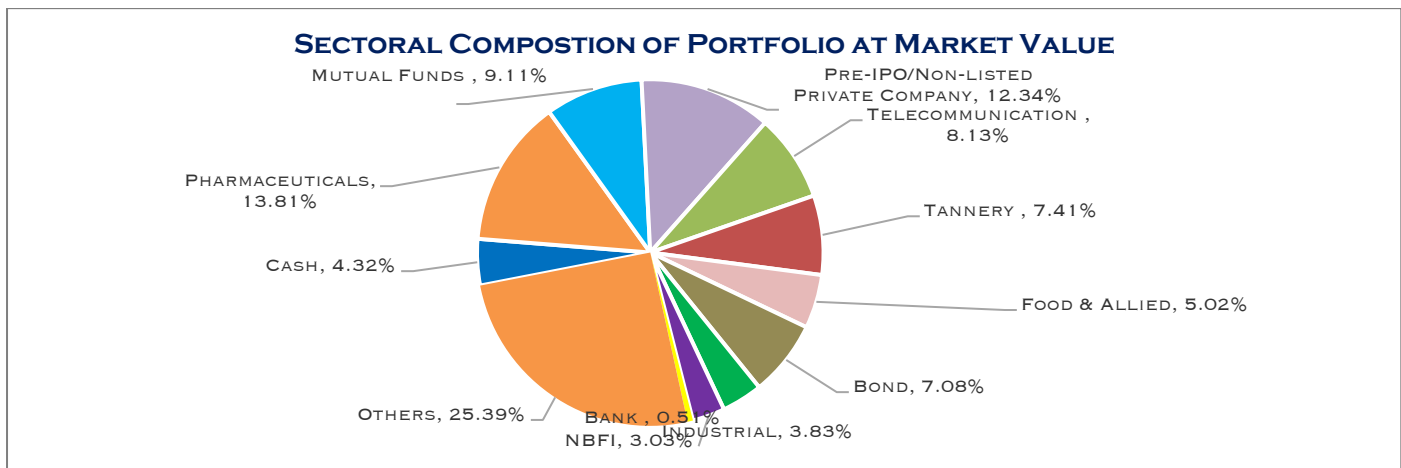
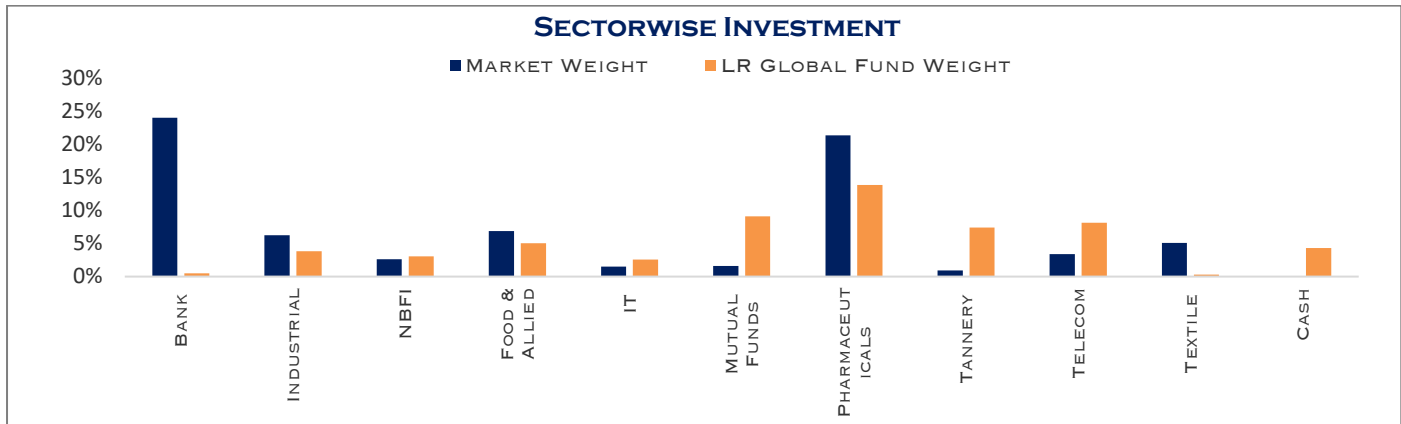
**ALL INDIVIDUAL FUNDS MATERIALLY OUTPERFORMED
THE BENCHMARK (DSEX) AS DSEX DROPPED 4.2% WHILE LRGLOBAL MF INDEX SHED ONLY 2.05%.**

MONTHLY MARKET PERFORMANCE			
	Apr'24	Mar'24	Change
DSEX	5,584.65	5,829.70	-4.20%
DBH1STMF	8.68	8.92	-2.69%
GREENELMF	8.86	9.06	-2.21%
AIBL1STIMF	9.05	9.21	-1.74%
MBL1STMF	8.72	8.96	-2.68%
LRGLOBMF1	8.76	9	-2.67%
NCCBLMF1	9.28	9.53	-2.62%

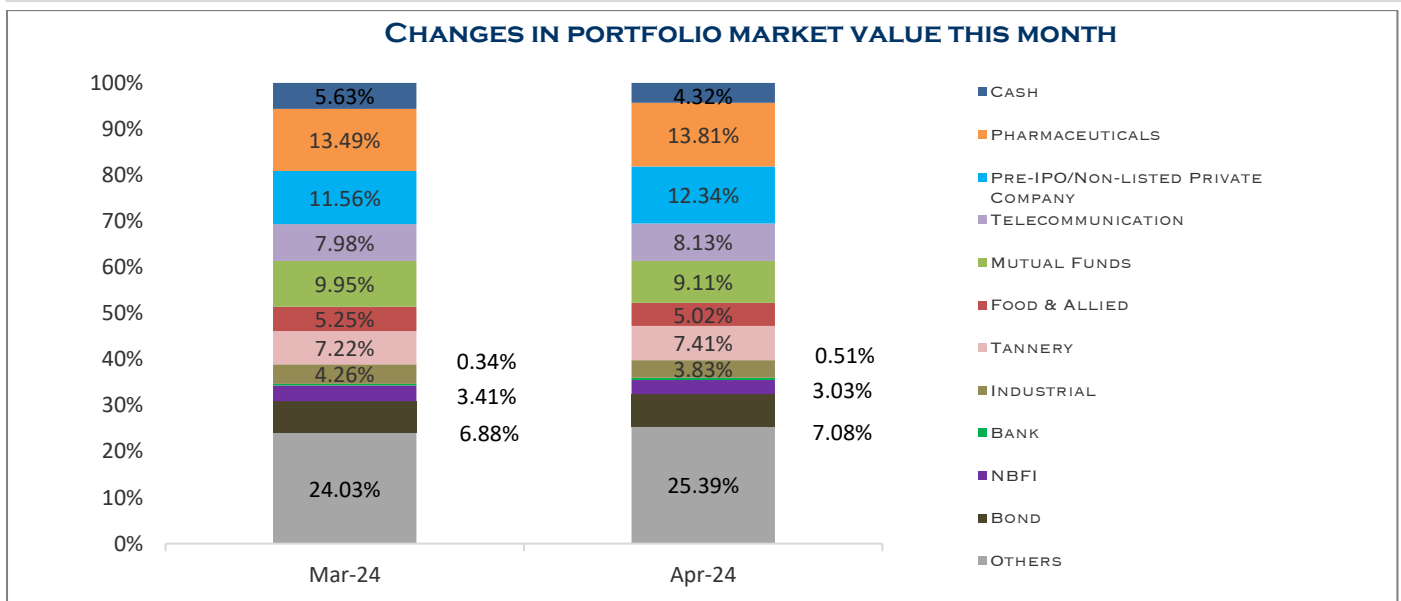
* DBH1STMF, GREENELMF, LRGLOBMF1'S & NCCBLMF1'S NAV RETURN HAS BEEN ADJUSTED FOR CASH DIVIDEND.

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.

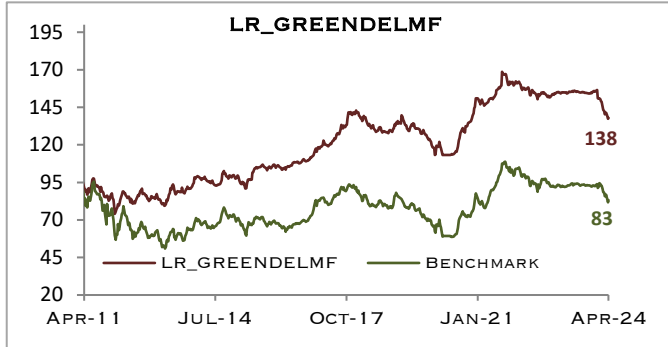
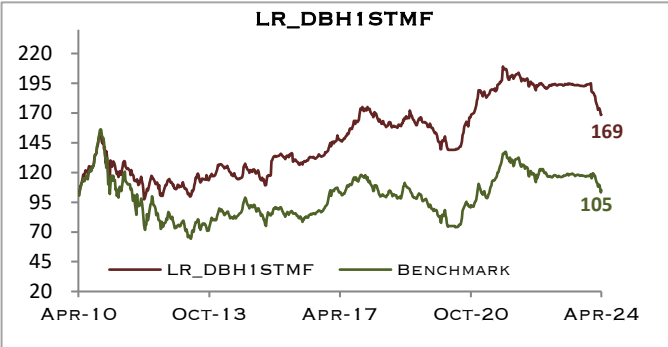


WE ARE TAKING SELECTIVE POSITIONS IN WELL CAPITALIZED AND FOCUSED COMPANIES AND ALSO EVALUATING DISCOUNTED AND TRANSPARENT MUTUAL FUNDS TO GAIN EXPOSURE. WE PRIMARILY BOOKED PROFITS FROM FEW STOCKS AND ARE BUYING BACK THE SAME AT MORE ATTRACTIVE PRICES.



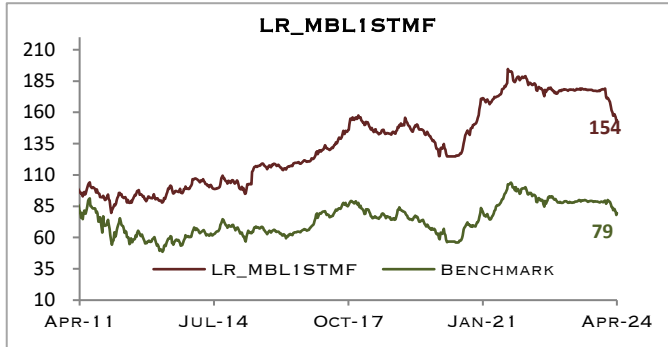
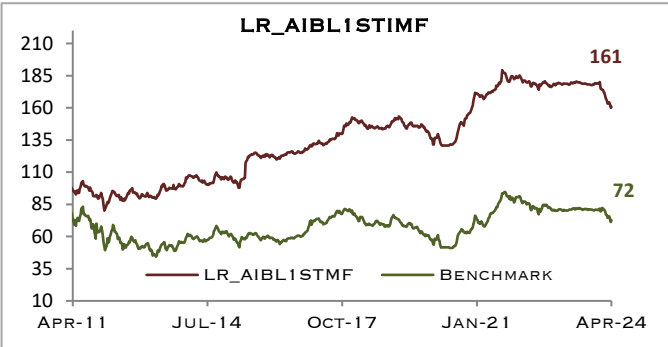
DBH1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 63.5% AND DISBURSED 77.6% CASH DIVIDEND SINCE INCEPTION.

GREENDELMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 54.7% AND DISBURSED 52.0% CASH DIVIDEND SINCE INCEPTION.



AIBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 88.2% AND DISBURSED 64.4% CASH DIVIDEND SINCE INCEPTION.

MBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 74.2% AND DISBURSED 62.8% CASH DIVIDEND SINCE INCEPTION.



LRGLOBMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 66.9% AND DISBURSED 64.3% CASH DIVIDEND SINCE INCEPTION.

NCCBLMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 60.6% AND DISBURSED 69.8% OF CASH DIVIDEND SINCE INCEPTION.

