

MATERIAL MARKET UPDATE

In August, the benchmark index of the capital bourse, DSEX, surged by 523.94 points, or 9.92%, marking a notable resurgence in Bangladesh's capital market, fueled by investor optimism following significant political shifts. Despite starting the month on a depressionary note amid uncertainties, a major political shift spurred a buying frenzy, leading to a single-day gain of 306.02 points the largest since 2013-effectively reversing three consecutive weeks of decline. Although the market remained volatile due to the central bank's anticipated policy rate hike to curb inflation and persistent political reforms, trading activity surged, with average daily trade volume rising 44.01% to BDT 8,734 million. The month of August also saw most sectors ending in the green, led by the Telecommunication sector, which gained 25.9%. Undervalued securities such as BAT Bangladesh, BRAC Bank, Square Pharma, Islami Bank, and Grameenphone played pivotal roles in the market rally, collectively contributing nearly 100 points to the index as investors adopted 'flight to safety' positions. However, concerns about the sustainability of this impressive surge persist amid ongoing regulatory reforms. The newly appointed BSEC Chairman, Khondoker Rashed Maqsood, a veteran banker, steps in during this period of transition. Under his leadership, the BSEC removed floor price restrictions on several stocks and adjusted the lower circuit breaker to 10%. The regulator is also probing irregularities, including issues with Beximco's Sukuk and bonds, and has rescinded Shakib Al Hasan's role as goodwill ambassador due to his involvement in market manipulation. Meanwhile, the BSEC seeks greater stability and integrity through international cooperation, with rising trading volumes and active institutional investors signaling restored market confidence.

This August marked the first month of sweeping reforms at every level of Bangladesh, revealing both significant challenges and glimmers of hope. Global economic slowdowns reflected in weaker retail sales in the US and Eurozone led to a 6% year-on-year decline in export earnings, which totaled USD 40.8 billion for FY24. July, the first month of FY25, recorded a sharp 10.27% drop in US exports due to labor protests and political turmoil. While exports declined, a 39% YoY surge in remittances to \$2.2 billion in August, driven by expatriate confidence in the interim government and central bank policies, helped stabilize foreign exchange reserves. However, concerns remain over potential declines in remittance flows from the Middle East due to falling oil prices and recession risks in the region. At the end of the month, forex reserves stood at USD 20.5 billion, with a net usable reserve of \$15, aided by the central bank's halt on USD sales and daily purchases of USD 60 to USD 70 million from commercial banks. The uncertainty extends to the flow of foreign direct investment (FDI), which dropped by 8.37% YoY to \$2.21 billion (79% reinvested earnings) in FY 24. Investors' confidence has been dented by political and economic feebleness, and repatriation difficulties among other reasons. Financial sector reforms remain the Achilles' heel for the new Government as the banking sector is crippling with a record of Tk 2.11 trillion non-performing loans (12.56% of total loans) while the estimates of stressed loans range from whopping BDT 5.00 trillion to BDT 7.00 trillion. The newly appointed chief of Bangladesh Bank has dissolved and reconstituted boards of major problem-stricken banks and the formation of a banking commission or a task force is also underway to devise ways to recover the depositor's money. Inflation eased to 10.49% in August, down from 11.66% in July, driven by a reduction in extortion and the removal of supply chain barriers. However, prices remain volatile, and the inflation rate has stayed above 9% for the past 18 months. To combat inflation and reduce financing pressure, the interim government has planned to cut BDT 1 trillion from the budget, targeting wasteful projects of the previous regime, and sought USD 8 billion in budget support from the IMF and other lenders. With the same target, the central bank also hiked the policy rate by 50 basis points to 9%, with a plan to raise it to 10% when the call money rate is 9.13%. However, contradiction between BB's assurance of not printing more money to support banks or finance the budget deficit, and the provision of a credit guarantee, fuels uncertainty over potential money supply. Energy, another sector in mud, is burdened with unpaid bills of USD 3.78 billion, of which the Adani Godda power plant alone demands \$800 million. Meanwhile, load-shedding has peaked at 2,312 MW, worsened by the shutdown of the Barapukuria thermal plant and cyclone-damaged LNG facilities. Despite these hurdles, we keep our sanguine view for positive developments to make a new history, akin to Bangladesh's historic 2-0 Test series victory over Pakistan.

KEY NEWS UPDATE
MACROECONOMY

- Ahsan H Mansur new BB governor- <https://rb.gy/fwo9ha>
- BDT 92,261 crore embezzled in 24 banking scams in last 15 years: CPD- <https://rb.gy/8skv8s>
- Inflation eases to 10.49% in August- <https://rb.gy/iw82bo>
- Exports fell in FY24 for lower woven, knitwear shipments- <https://rb.gy/m2wsph>
- Govt debt swells over BDT 16.97 trillion- <https://rb.gy/xwhfff>
- Budget support: Govt hunts for USD 8 billion from IMF, other lenders- <https://rb.gy/j6v7t6>
- Remittances jumped 39% in August- <https://rb.gy/9lce5m>
- LPG 12-kg cylinder priced at BDT 1,421- <https://rb.gy/rz19sx>
- Default loans surpass BDT 200,000 crore for first time- <https://rb.gy/s25nva>
- Policy rate to be hiked to 10% in the next 1-2 months - <https://rb.gy/eh7l53>

CAPITAL MARKET

- Khondoker Rashed becomes new BSEC chairman - <https://rb.gy/tgkm3q>
- Floor removed from four more stocks; circuit breaker regularized - <https://rb.gy/6kk4do>
- BSEC resets stock circuit breaker's lower limit to 10%- <https://rb.gy/qlmqyl>
- Regulator opens probe into Beximco's sukuk, bonds in new blow to Salman F Rahman - <https://rb.gy/ewyyk3>
- Key index rises 500 points in a month- <https://rb.gy/vchtqx>

INTERNATIONAL

- UK's retail sales show modest growth in July 2024 - <https://rb.gy/8z8op6>
- US retail sales rise more than expected in July - <https://rb.gy/xh79q9>
- US second-quarter economic growth revised higher on consumer spending - <https://rb.gy/6o1x90>

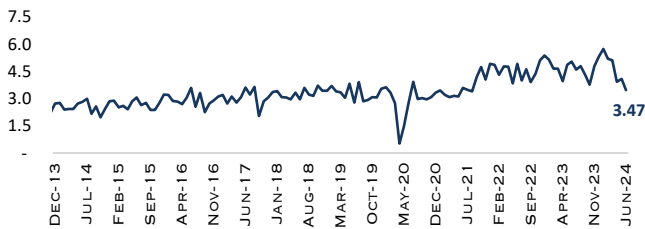
MACRO UPDATE

	FY 2023-24	FY 2022-23	% CHANGE
EXPORT (MN \$)	54,983	55,552	-1.02%
IMPORT (MN \$)	66,726	73,802	-9.59%
REMITTANCES (MN \$) (FY25 AUG)	4,120	3,573	15.32%
TAX REVENUE (NBR) (MN \$) (JUL-MAY)	27,027	23,267	16.16%
TOTAL DOMESTIC CREDIT (MN \$) (FY25 JUL)	176,953	160,014	10.59%
CREDIT TO THE PRIVATE SECTOR (MN \$) (FY25 JUL)	136,326	123,787	10.13%
BROAD MONEY M2 (MN \$) (FY25 JUL)	168,852	156,187	8.11%
LC OPENING OF INDUSTRIAL MATERIAL (MN \$)	23,418	23,007	1.79%
LC OPENING OF CAPITAL MACHINERY (MN \$)	2,631	2,956	-10.97%
CURRENT ACCOUNT BALANCE (MN \$)	(6,512)	(11,633)	44.02%
NET SALES OF NSC (MN \$)	(1,204)	(274)	-338.95%
	THIS MONTH	LAST MONTH	% CHANGE
FOREIGN EXCHANGE RESERVE (MN \$)	25,567	25,921	-1.37%
CALL RATE (WEIGHTED AVERAGE RATE)	9.09	8.78	0.31%
	2024JUL	2024JUN	% CHANGE
US RETAIL SALES (MN \$)	709,668	702,862	0.97%
UK RETAIL SALES (MN \$)	10,564	10,515	0.47%

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

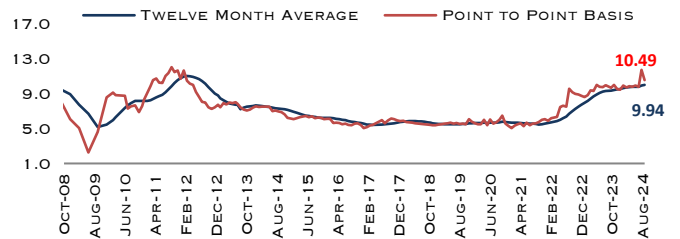
EXPORT EARNINGS IN FY'24 DECLINED BY 5.88% TO \$40.81 BILLION, WITH JUNE EXPORTS DROPPING TO \$3.46 BILLION ACCORDING TO REVISED BB DATA.

EXPORT (IN BN USD)



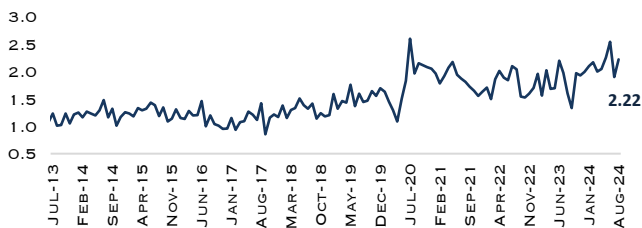
JUN'24 INFLATION EASED TO 10.49% IN AUGUST, DRIVEN BY REDUCED FOOD INFLATION BUT NON-FOOD INFLATION REMAINED HIGH.

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



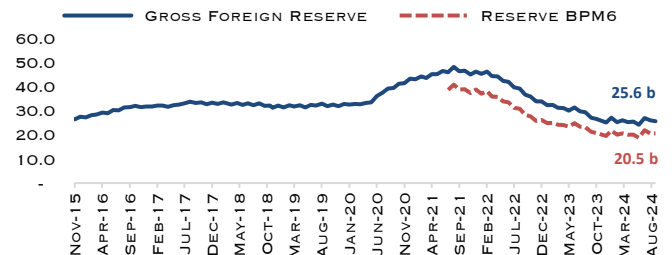
AUG'24 REMITTANCE SURGED 39% TO \$2.2 BILLION, THANKS TO REMITTERS SENDING MORE THROUGH FORMAL CHANNELS.

REMITTANCE (IN BN USD)



FOREX RESERVES EDGED DOWN TO \$25.6 BILLION, \$20.5 BILLION AS PER BPM6 STANDARDS DUE TO LOWER EXPORT EARNINGS.

FOREIGN EXCHANGE RESERVE (IN BN USD)



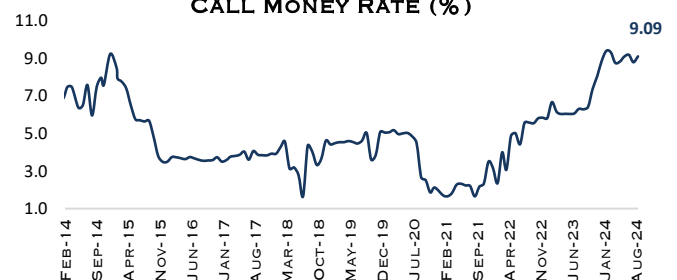
JUN'24 CLASSIFIED LOANS ROSE TO BDT 2110 BILLION, 12.56% OF TOTAL OUTSTANDING LOANS, MARKING THE HIGHEST IN THE COUNTRY'S BANKING SECTOR HISTORY.

% SHARE OF CLASSIFIED LOAN TO TOTAL OUTSTANDING



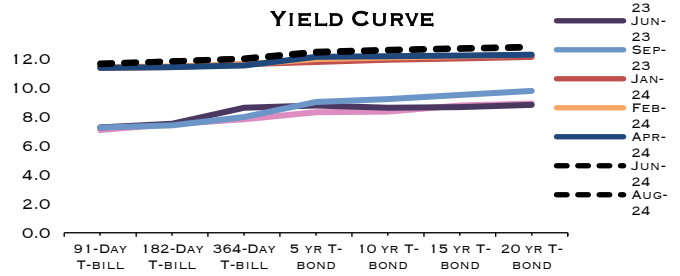
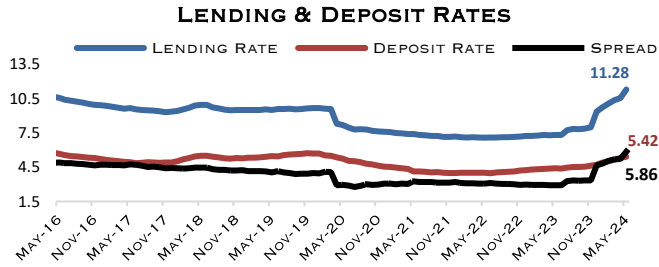
AUG'24, INTER-BANK RATE SPIKED TO 9.09%, REFLECTING AN INTENSE LIQUIDITY CONDITION AMID INCREASED GOVERNMENT BORROWING AND RISING LENDING RATES.

CALL MONEY RATE (%)



INTEREST RATE SPREAD HIT A DECADE HIGH OF 5.86% IN MAY' AS LENDING OUTPACED DEPOSITS RATE, THE MARKET-DRIVEN REGIME EXPECTED TO FURTHER INCREASE SPREAD.

AUGUST TREASURY YIELDS SHOW SLIGHT SPIKE ACROSS MOST MATURITIES, REFLECTING STRESSED MARKET LIQUIDITY IN LINE WITH ECONOMIC TURMOIL.



SOURCE: BANGLADESH BANK, THE FINANCIAL EXPRESS

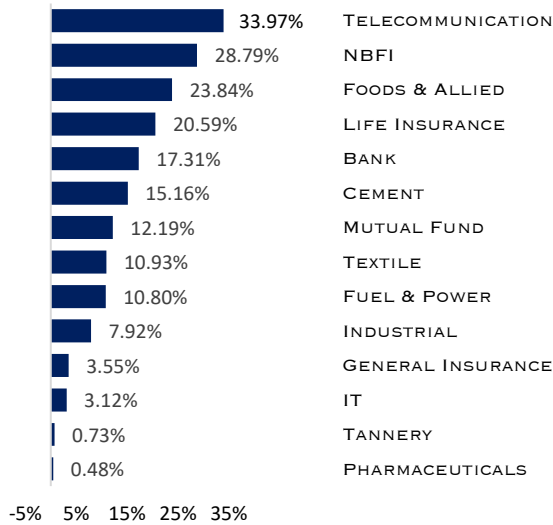
CAPITAL MARKET UPDATE

DSEX GAINED 523.94 POINTS, OR 9.92%, AS INVESTOR ENTHUSIASM SOARED DUE TO POSITIVE EXPECTATIONS SURROUNDING RECENT POLITICAL DEVELOPMENTS IN BANGLADESH, FUELING OPTIMISM ACROSS THE TRADING FLOOR.

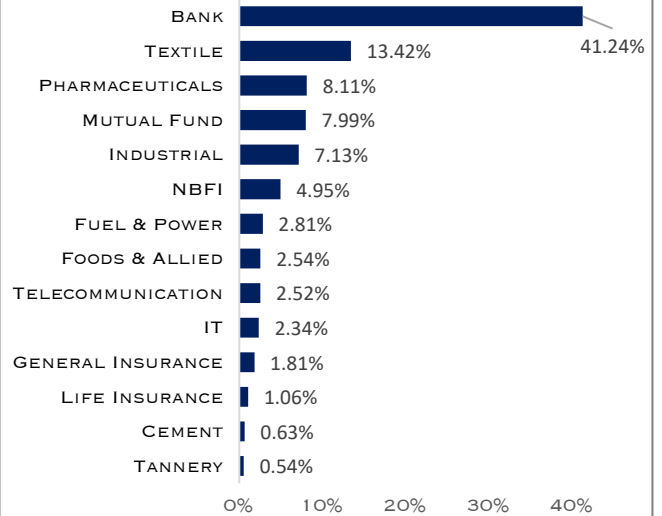
ALL SECTORS RECORDED SUBSTANTIAL POSITIVE RETURNS FOR THE MONTH, REFLECTING STRONG PERFORMANCE ACROSS THE BOARD.

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

MONTHLY SECTOR RETURN

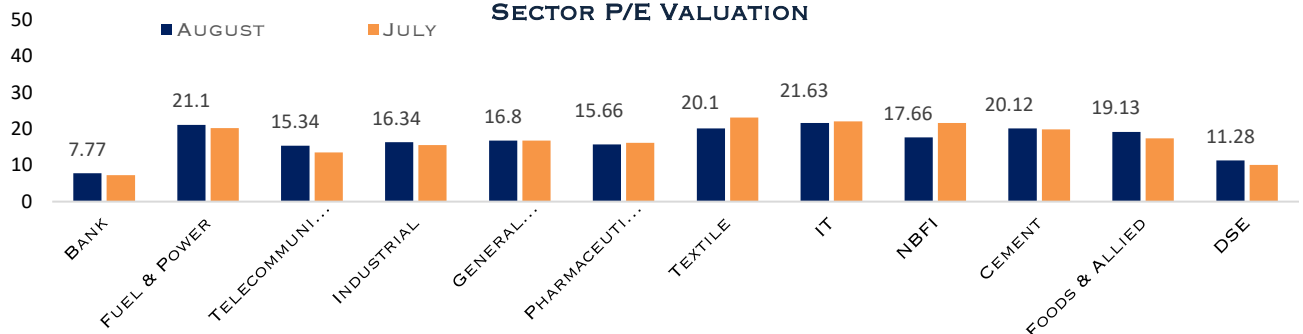


SECTOR CONTRIBUTION TO TOTAL TURNOVER



THE P/E RATIO OF MOST OF THE SECTORS INCREASED IN AUGUST. AS THE LARGE-CAP STOCKS PUSH DSEX TO NEW 6 MONTHS HIGH. STOCKS CONTINUE TO TRADE AT ATTRACTIVE PRICES ON A SELECTIVE BASIS.

SECTOR P/E VALUATION



THE TOTAL TURNOVER FOR THE MONTH INCREASED AS INVESTORS CONTINUED THEIR BUYING SPREE ON LARGE-CAP ISSUES AMID OPTIMISM. THE AVERAGE DAILY TURNOVER ALSO SAW A NOTABLE RISE AS BUOYANT INVESTORS POURED FRESH FUNDS INTO THE MARKET AMID RENEWED OPTIMISM.

MARKET LIQUIDITY

	THIS MONTH	LAST MONTH	CHANGE
TOTAL TURNOVER (BDT MN)	165,959.81	109,175.94	52.01%
AVG. DAILY TURNOVER (BDT MN)	8,734.73	6,065.33	44.01%

GP'S TURNOVER HAS SOARED FOR THE MONTH OF AUGUST, AS ENTHUSIASTIC INVESTORS CHASED THE SCRIPT.

TURNOVER LEADERS

TICKER	TURNOVER (BDT MN)
GP	9432.56
BRACBANK	6865.35
SQURPHARMA	5155.76
BATBC	4982.84
CITYBANK	3493.84
ROBI	3272.10
TECHNODRUG	3043.14
OLYMPIC	2845.51
IFIC	2680.05
UNILEVERCL	2387.83

THE SCRIPTS DACCADYE AND ISLAMICFIN HAVE SEEN TREMENDOUS CAP GAINS FOR THE MONTH OF JULY.

TOP TEN GAINERS

TICKER	% CHANGE
DACCADYE	74.1%
ISLAMICFIN	71.8%
OLYMPIC	68.3%
PRAGATILIF	53.9%
SIBL	51.4%
KEYACOSMET	48.9%
UCB	48.4%
SAIHAMCOT	45.8%
NATLIFEINS	45.8%
FAREASTFIN	45.5%

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

TOP TEN LOSERS

TICKER	% CHANGE
SONALIPAPR	-36.0%
GHCL	-32.5%
SALAMCRST	-32.1%
ORIONINFU	-31.7%
SPCERAMICS	-31.2%
BXPHERMA	-28.3%
SALVOCHEM	-27.6%
GEMINISEA	-25.9%
ORIONPHARM	-25.3%
ASIATICLAB	-25.0%

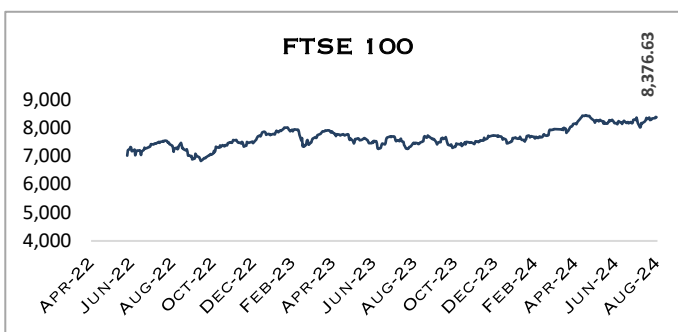
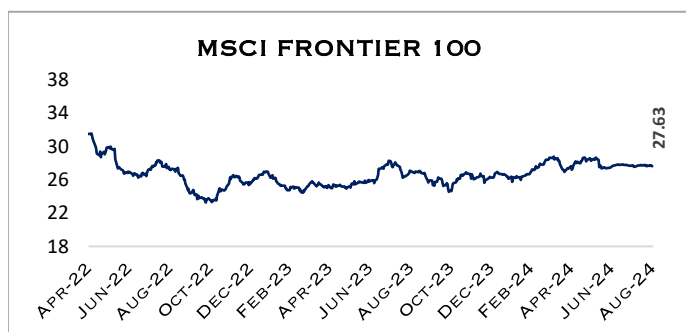
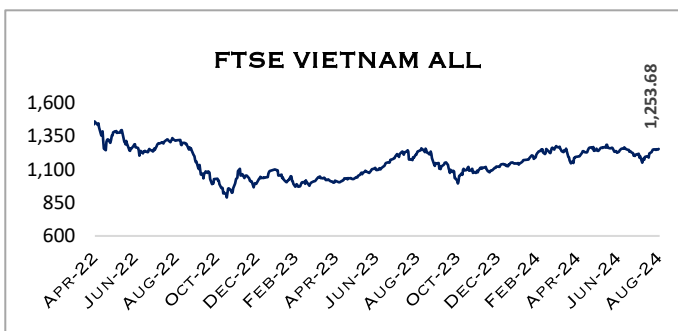
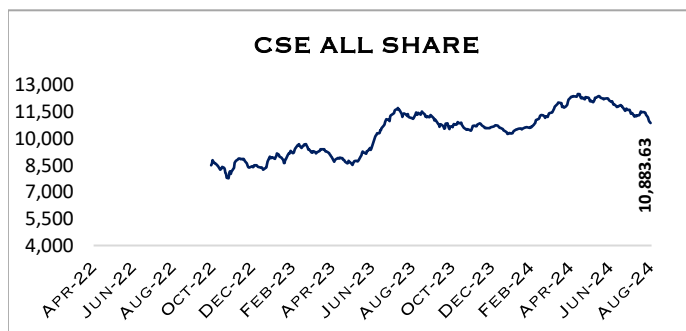
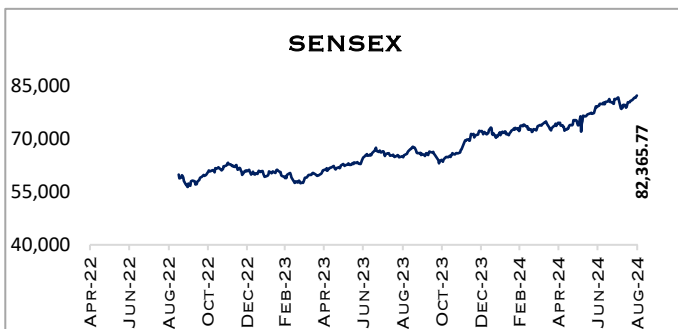
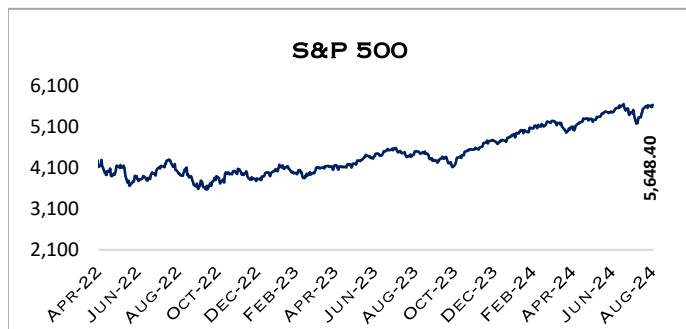
NOTABLE EARNINGS ANNOUNCEMENTS DURING THE MONTH

EBL SAW AN IMPRESSIVE 30% YEAR-ON-YEAR PROFIT GROWTH IN Q2 2024, DRIVEN BY HIGHER INTEREST INCOME AND SUBSTANTIAL EARNINGS FROM GOVERNMENT SECURITIES DUE TO INCREASED INTEREST RATES. NET INTEREST INCOME SURGED 52%, WHILE OPERATING PROFIT ROSE 44%. HOWEVER, HIGHER PROVISIONS WERE REQUIRED DUE TO CAPITAL MARKET LOSSES. RECKITT BEN REPORTED A 3.18% DECLINE IN EARNINGS FOR Q2 FY24, AMOUNTING TO BDT 14.23 CRORE. THE DROP WAS PRIMARILY DRIVEN BY A 13.57% INCREASE IN OPERATING EXPENSES, LEADING TO A 13.83% DECREASE IN OPERATING PROFIT.

TICKER	COMPANY NAME	SECTOR	EPS 2024 (APR-JUN)	EPS 2023 (APR-JUN)	CHANGE
EBL	EASTERN BANK PLC	BANK	1.30	1	30%
RECKITT BEN	RECKITT BENCKISER PLC	PHARMACEUTICALS & CHEMICALS	30.12	31.11	3.18

TICKER	COMPANY NAME	SECTOR	EPS 2024 (APR-MAR)	EPS 2023 (APR-MAR)	CHANGE	DIVIDEND
BERGERPBL	BERGER PAINTS BANGLADESH LTD	MISCELLANEOUS	69.92	64.91	7.71%	500% 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	25.11%	9.95%	7.89%	3.90%	0.24%
SENSEX	26.55%	11.69%	11.48%	1.12%	1.58%
CSE ALL	-2.07%	1.80%	-10.57%	-5.45%	-4.21%
FTSE VTNM	2.43%	1.39%	1.10%	3.24%	0.08%
MSCI FRONTIER 100	2.22%	1.47%	-2.40%	-0.29%	-0.22%
FTSE 100	12.08%	9.04%	1.77%	1.24%	0.59%
DSEX	-7.73%	-7.20%	11.01%	8.90%	1.83%

*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	29.00%	21.01%	8.11%	2.55%	-0.40%
Copper	9.54%	8.21%	-9.33%	-0.10%	-0.68%
Crude Oil	-11.93%	-7.90%	-4.34%	-5.47%	-1.58%
Sugar	-23.52%	-8.11%	6.54%	1.36%	5.38%
Wheat	-4.38%	-1.12%	-19.02%	0.46%	4.45%

CURRENCIES RETURN*	EXCHANGE RATE	1-YEAR	6-MONTH	3-MONTH	1-MONTH	1-WEEK
Euro	0.91	-1.1%	-1.9%	-1.9%	-2.1%	1.3%
INR	83.87	1.5%	1.2%	0.7%	0.2%	0.1%
Yen	146.16	-0.1%	-2.6%	-6.8%	-4.3%	1.2%
CNY	7.09	-2.7%	-1.5%	-2.0%	-2.2%	-0.5%
VND	24,860.00	3.1%	0.9%	-2.3%	-1.6%	-0.4%
BDT	119.50	9.6%	8.9%	2.2%	2.1%	0.0%

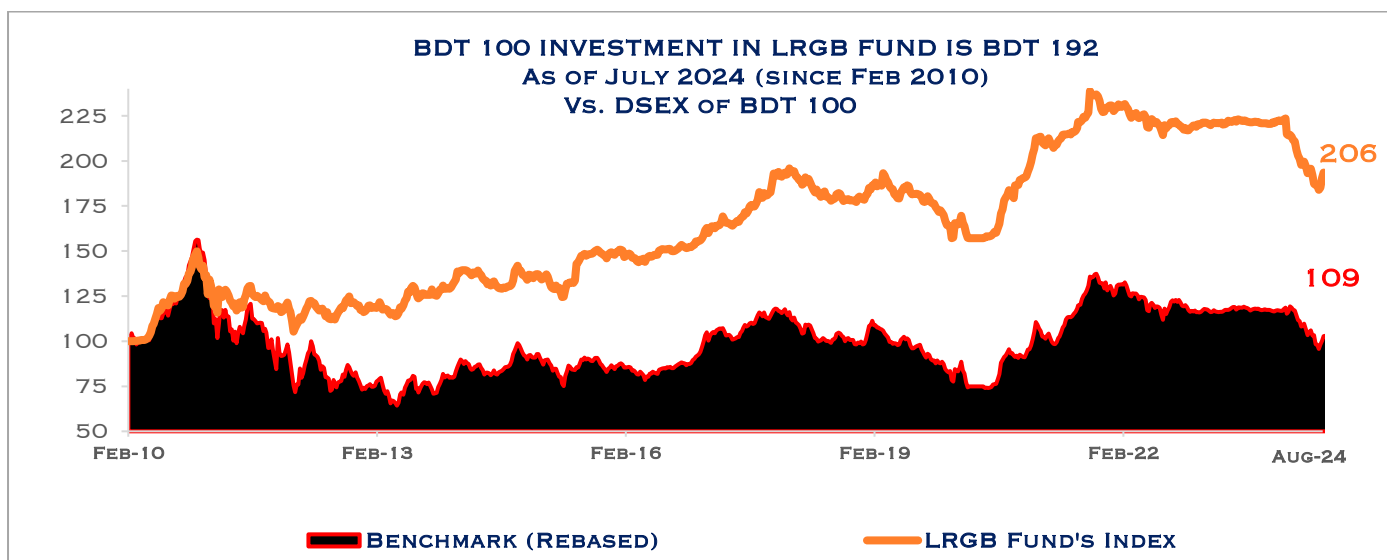
*CALCULATED AGAINST USD, POSITIVE RETURN DENOTES DEPRECIATION AGAINST USD

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	106.0%	57.8%	38.9%	37.5%	17.9%	13.5%	16.3%	15.7%	-8.7%	-6.3%	-7.0%
CUMULATIVE RETURN (DSEX)	8.6%	26.3%	20.8%	27.8%	-1.2%	4.3%	17.6%	19.1%	-15.3%	-8.7%	-7.6%
LR GLOBAL VALUE ADDITION	97.40%	31.50%	18.10%	9.70%	19.10%	9.20%	-1.30%	-3.40%	6.60%	2.40%	0.60%
MATERIAL VALUE ADDITION IN AN UP & DOWN MARKETS (ANNUALIZED)											
LR GLOBAL RETURN	5.1%	4.7%	3.7%	4.1%	2.4%	2.1%	3.1%	3.7%	-3.0%	-3.2%	-7.0%
DSEX RETURN	0.6%	2.4%	2.1%	3.1%	-0.2%	0.7%	3.3%	4.5%	-5.4%	-4.4%	-7.6%
LR GLOBAL VALUE ADDITION	4.66%	2.30%	1.60%	1.00%	2.60%	1.40%	-0.20%	-0.80%	2.40%	1.20%	0.6%
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 64.51% 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)	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	AIBL1STMF	MBL1STMF	LRGLOBMF1	NCCBLMF1
5 YEARS	41.67%	40.46%	38.67%	48.33%	42.87%	41.81%
4 YEARS	31.25%	29.39%	27.75%	36.24%	36.52%	40.30%
3 YEARS	31.63%	30.12%	28.25%	37.44%	37.28%	31.31%
2 YEARS	15.28%	13.36%	13.65%	22.54%	15.07%	15.61%
1 YEAR	4.89%	2.59%	0.74%	7.05%	5.44%	6.90%

CUMULATIVE DIV. YIELD (ANNUALIZED)	DBH1STMF	GREENELMF	AIBL1STMF	MBL1STMF	LRGLOBMF1	NCCBLMF1
5 YEARS	8.33%	8.09%	7.73%	9.67%	8.57%	8.36%
4 YEARS	7.81%	7.35%	6.94%	9.06%	9.13%	10.08%
3 YEARS	10.54%	10.04%	9.42%	12.48%	12.43%	10.44%
2 YEARS	7.64%	6.68%	6.83%	11.27%	7.54%	7.80%
1 YEAR	4.89%	2.59%	0.74%	7.05%	5.44%	6.90%

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

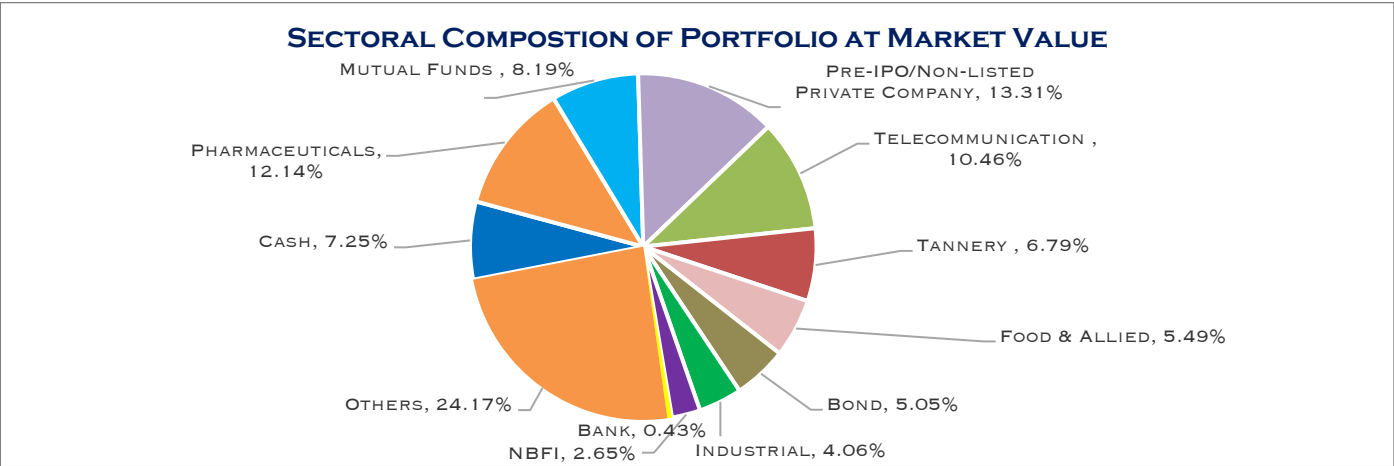
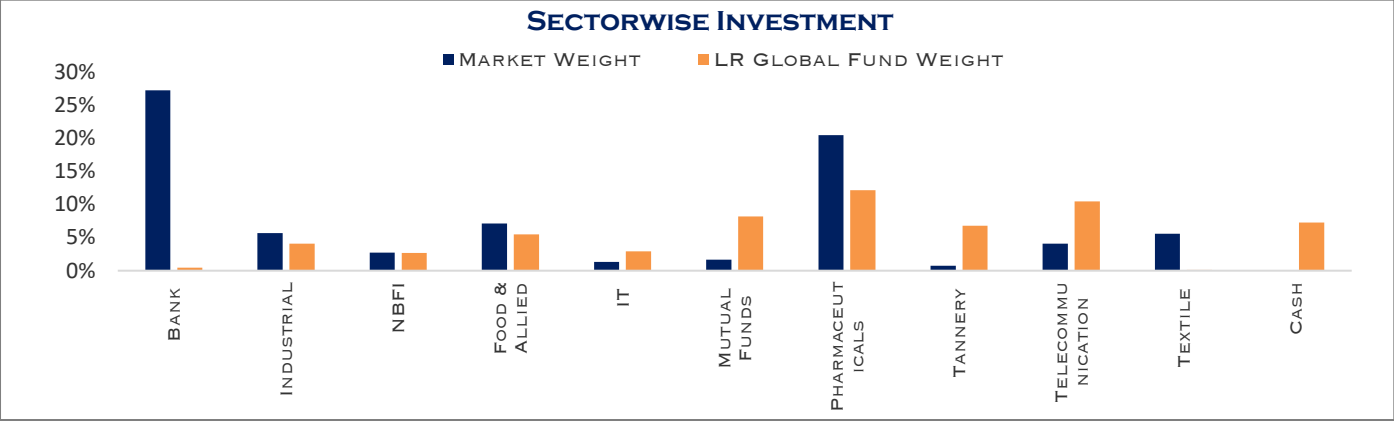
THE LG MF INDEX INCREASED BY 6.6%, REFLECTING SUBSTANTIAL MONTHLY GAINS DRIVEN BY EFFECTIVE ASSET ALLOCATION AND STRATEGIC SECURITY SELECTION.

MONTHLY MARKET PERFORMANCE

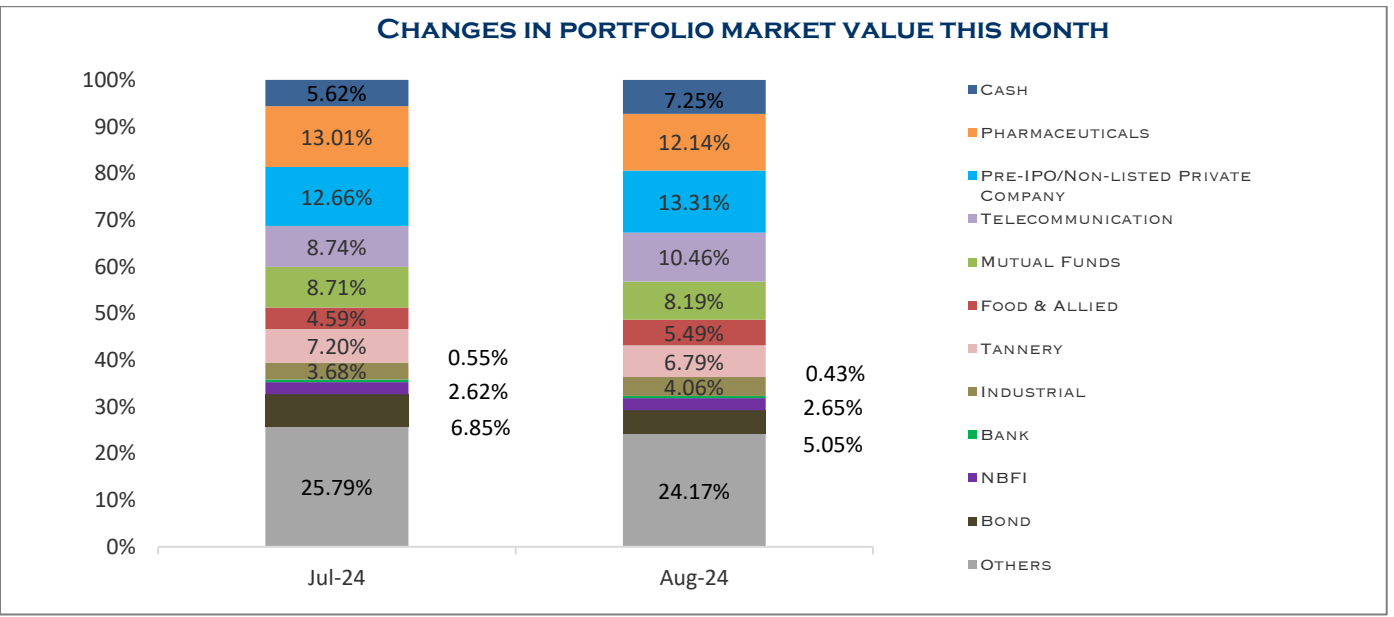
	Aug'24	Jul'24	Change
DSEX	5804.42	5,280.47	9.92%
DBH1STMF	9.27	8.56	8.29%
GREENELMF	9.38	8.78	6.83%
AIBL1STMF	9.58	9.06	5.74%
MBL1STMF	9.34	8.61	8.48%
LRGLOBMF1	9.24	8.64	6.94%
NCCBLMF1	10.05	9.22	9.00%

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

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



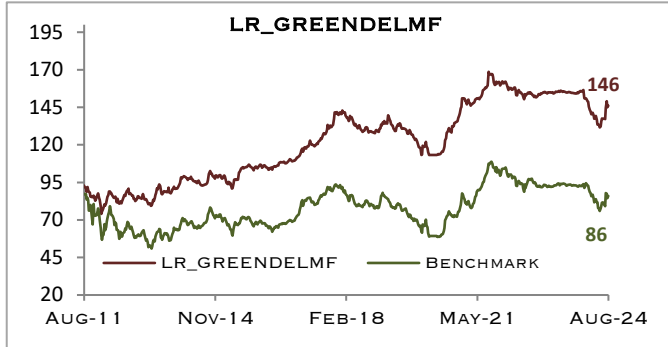
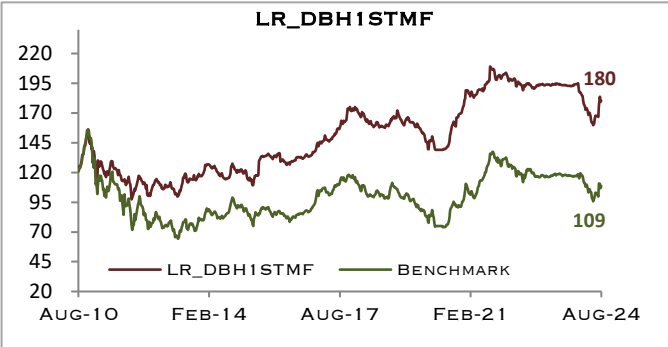
WE ARE TAKING SELECTIVE POSITIONS IN WELL CAPITALIZED AND FOCUSED COMPANIES AND ALSO EVALUATING DISCOUNTED AND TRANSPARENT MUTUAL FUNDS TO GAIN EXPOSURE. WE PRIMARILY BOOKED PROFITS FROM FEW STOCKS AND ARE BUYING BACK THE SAME AT MORE ATTRACTIVE PRICES.



SOURCE: LR GLOBAL

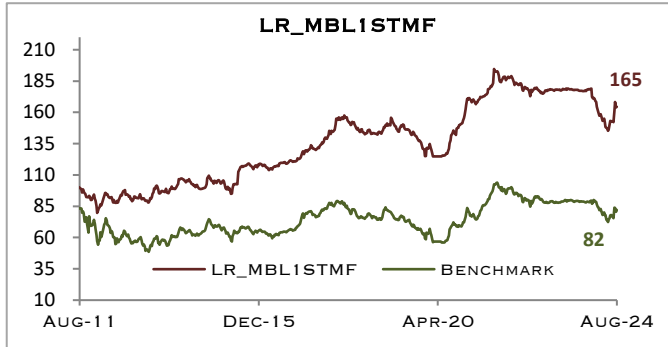
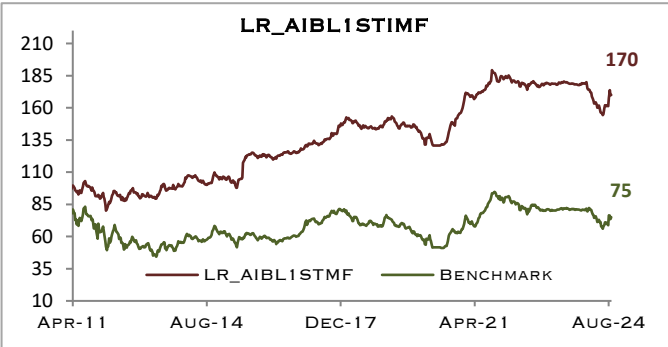
DBH1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 71.5% AND DISBURSED 77.6% CASH DIVIDEND SINCE INCEPTION.

GREENDELMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 60.0% AND DISBURSED 52.0% CASH DIVIDEND SINCE INCEPTION.



AIBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 95.2% AND DISBURSED 64.4% CASH DIVIDEND SINCE INCEPTION.

MBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 82.4% AND DISBURSED 62.8% CASH DIVIDEND SINCE INCEPTION.



LRGLOBMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 72.6% AND DISBURSED 64.3% CASH DIVIDEND SINCE INCEPTION.

NCCBLMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 71.5% AND DISBURSED 69.8% OF CASH DIVIDEND SINCE INCEPTION.

