

MATERIAL MARKET UPDATE

The premier market index, DSEX, inched up in December 2023, gaining 23.5 points (0.38%), riding on the bizarre price appreciation of the mutual fund sector. Speculations ran rampant as some naive investors were on a wild goose chase on existing Mutual Funds based on proposed regulatory actions on non-operational asset managers. On a slightly positive note, the bourse has finally decided to pay defrauded investors from the protection fund formed nearly a decade ago, disbursing 25 crores against claims of over 200 crores from B/O holders of Crest Securities, Banco Securities, and Tamha Securities, among others. In couple that, riding on the approved release of \$689 million in the second tranche of a \$4.7 billion loan from IMF boosted investors' confidence, increasing monthly turnover by 7.5%. However, the year ended on a sad note for the Dhaka Stock Exchange compared to major global bourses amidst continued downward interest from foreign investors, rate hikes, liquidity crisis, and overall, a deceleration of business in all the sectors. Lastly, the year also proved how floor price mechanism can worsen the condition of an already widely speculative market, as speculative scrips like Khan Brothers PP Woven Bags, Khulna Printing Mills, and Shyampur Sugar Mills flew to the moon, barely moving the index as the large-cap prime stocks stuck to the floor.

The US economy steered through strong tides during 2023 and is now on the verge of the allured "Soft Landing". The year was troubled with higher fiscal deficit, Fitch's downgrading of US debt, higher for longer treasury rates, and never-seen-before macroeconomic implications. Amidst the high tides economists still feel that the economy is at a perfect 'Goldilocks pace' as they embrace Christmas and the new year. While optimism persists, Tom Barkin cautioned as he said, "A soft landing is increasingly conceivable but in no way inevitable". While many expected the crack in the labor market, December's job additions soared to 216,000, surpassing expectations by an impressive 43,000 jobs. Gauging the new labor data, traders see only about a 50% chance of a rate reduction in March, versus the nearly 65% chance seen before. With no sign of labor market scars, the US and Bangladesh will continue to have a real interest differential. Therefore, hope for FDI inflow is pale given the current circumstances. December has been a month of historic rate hikes. This month we have seen the call money rate reaching an 11-year high at 9.13%. In between rate hikes and austerity measures, we have also seen a dismal display in the financial account as capital flight still poses a significant threat to the economy. But as export season slides in, Bangladesh booked a higher trade surplus with European Union countries by over 8.0 percent year on year to \$23.6 billion in the past fiscal. To aid in Bangladesh's woes, the government sought to get the World Bank's 'Second Recovery and Resilience Development Policy Credit' for USD 500 million and an additional USD 250 million in budget support. This inflow of foreign loans in the name of support nearly grew 3.5 times in the last decade to USD 97.01 billion, of which the private sector accounts for only 30%. Taking all this into account, Bangladesh's debt service to revenue ratio is projected to cross the 100 percent mark for the first time. Although NBR achieved a 14.26% YoY increase in revenue collection for July-November of FY24 it wasn't enough as it failed the targeted level set by IMF. Doubling down on the contractionary monetary policies and austerity measures, data reflects that the first five months of fiscal year 2023–24 saw the implementation of 17.06 percent of the government's annual development program (ADP), the lowest percentage in eight years. Many questions were raised about the growth prospects of the country as ADB revised its growth forecast from 6.5% to 6.2%. Meanwhile, the IMF and World Bank predict economic growth to be 6% and 5.6% respectively. The year ended with a big question mark for 2024. Many economists are debating whether 2024 can pull Bangladesh out of the thorny economic trenches. However, we still believe a true market-based system needs to be implemented to ensure a smooth recovery from the onset of 2024

KEY NEWS UPDATE

MACROECONOMY

- Bangladesh's foreign debts go ballooning - <https://shorturl.at/jvzA6>
- July-Nov ADP spending lowest in 8 years - <https://shorturl.at/fGRY6>
- ADB cuts Bangladesh's GDP growth forecast to 6.2% – <https://shorturl.at/dijW2>
- Bangladesh's remittance expected to reach \$23 billion in 2023- <https://shorturl.at/kICMN>
- Call money rate hits 11-year high at 9.13% – <https://shorturl.at/asu58>
- Debt burden gets heavier as Bangladesh runs low on capacity to repay - <https://shorturl.at/goOS7>
- Govt seeks \$500m WB loan to bolster reserves - <https://shorturl.at/iBDPQ>
- IMF flags potential exodus of funds from Bangladesh - <https://rb.gy/u00shg>
- Bangladesh books bigger trade surplus with EU - <https://shorturl.at/CGOW2>
- Jul-Nov revenue grows 14.26%, still short of target - <https://shorturl.at/qD349>

CAPITAL MARKET

- MF sector soars to the top on DSE, with five on the gainers' chart: <https://shorturl.at/kACXY>
- Asset managers to lose licenses for not floating any mutual fund in a year: <https://shorturl.at/jvR59>
- DSE to pay defrauded customers from investors' protection fund: <https://shorturl.at/cfKPO>
- Stock open higher riding on IMF loans news: <https://shorturl.at/gDQTZ>
- 2023: A remarkable year for junk stocks: <https://shorturl.at/qsuJ3>

INTERNATIONAL

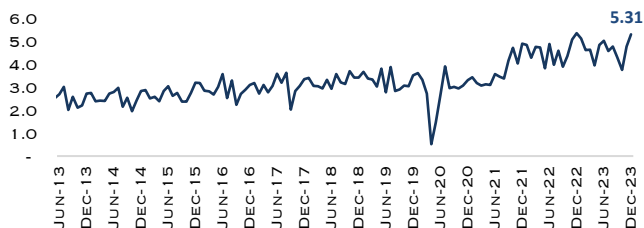
- US economy cools as retail sales dip, monthly producer prices decline - <https://rb.gy/3kfc5k>
- UK retail sales slide again in October in new blow for economy- <https://rb.gy/xukyey>
- US economy grows 5.2% in third quarter; higher interest rates eroding momentum - <https://rb.gy/0ey6uv>

MACRO UPDATE

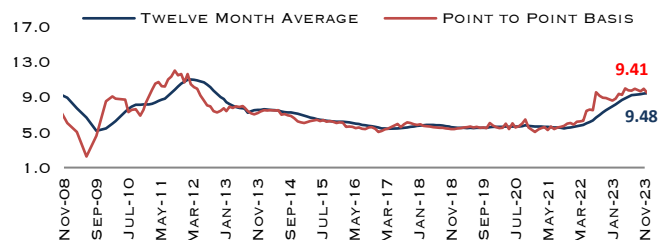
	FY 2023-24	FY 2022-23	% CHANGE
EXPORT (MN \$) (JUL-DEC)	27,537	27,311	0.83%
IMPORT (MN \$) (JUL-OCT)	21,871	27,564	-20.65%
REMITTANCES (MN \$) (JUL-DEC)	10,798	10,493	2.91%
TAX REVENUE (NBR) (MN \$) (JUL-OCT)	9,449	8,260	14.40%
TOTAL DOMESTIC CREDIT (MN \$) (OCT)	176,767	157,553	12.19%
CREDIT TO THE PRIVATE SECTOR (MN \$) (OCT)	139,029	126,286	10.09%
BROAD MONEY M2 (MN \$) (OCT)	171,140	156,979	9.02%
LC OPENING OF INDUSTRIAL MATERIAL (MN \$) (JUL-NOV)	9,205	10,415	-11.62%
LC OPENING OF CAPITAL MACHINERY (MN \$) (JUL-NOV)	969	1,167	-16.98%
CURRENT ACCOUNT BALANCE (MN \$) (JUL-OCT)	233	(4,489)	105.19%
NET SALES OF NSC (MN \$) (JUL-OCT)	398	(58)	791.32%
	THIS MONTH	LAST MONTH	% CHANGE
FOREIGN EXCHANGE RESERVE (MN \$)	26,997	25,021	7.20%
CALL RATE (WEIGHTED AVERAGE RATE)	9.19	8.54	0.65 bps
TAKADOLLAR EXCHANGE RATE (AVG)	110.00	110.50	-0.45%
	2023 Nov	2023 Oct	% CHANGE
US RETAIL SALES (MN \$)	705,692	703,748	0.28%
UK RETAIL SALES (MN \$)	10,469	10,337	1.28%

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

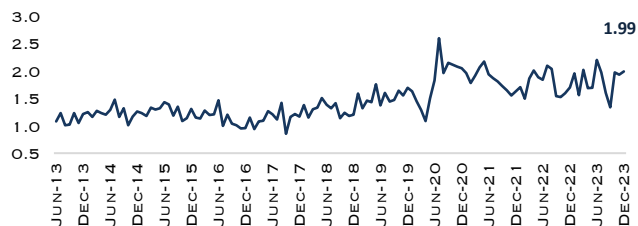
DEC' 2023 EXPORT HIT USD 5.31BN, A PEAK IN 2023 BUT 1.06% YOY DROP. CUMULATIVE JUL-DEC EXPORTS EXHIBITS 0.84% GROWTH DESPITE ECONOMIC DOLDRUMS.

EXPORT (IN BN USD)


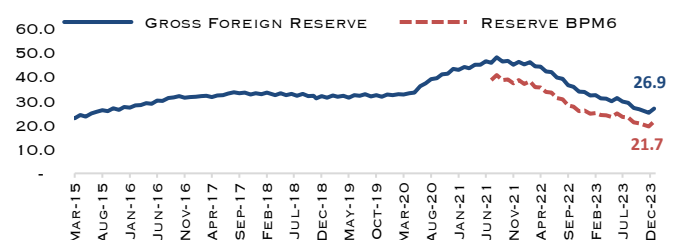
DEC'23 HEADLINE INFLATION HIT A 7-MONTH LOW AT 9.41%. FOOD INFLATION EASED TO 9.58%, WHILE NON-FOOD INFLATION TICKED UP BY 36 BPS, SIGNALING EASING PRICE LEVELS.

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


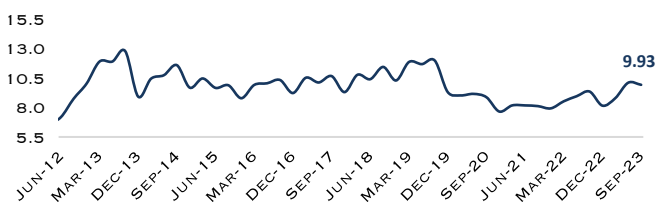
REMITTANCE SURGED TO USD 1.99BN IN DECEMBER 2023, A 17.06% YOY INCREASE, CONTRIBUTING TO A USD 10.79 BILLION CUMULATIVE INFLOW IN H1' FY24

REMITTANCE (IN BN USD)


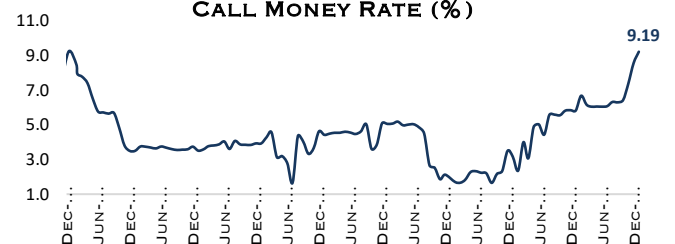
FOREX RESERVE DECLINED TO USD 26.9 BN IN DEC'23, WHICH IS USD 21.7 BN AS PER THE BPM6, LOWER MERCHANDISE EXPORT ADDED WOES TO IT

FOREIGN EXCHANGE RESERVE (IN BN USD)


CLASSIFIED LOANS SLIGHTLY DECREASED TO BDT 155,000 CRORE IN SEPT 2023, 9.93% OF TOTAL OUTSTANDING LOANS, THANKS TO RESCHEDULING.

% SHARE OF CLASSIFIED LOAN TO TOTAL OUTSTANDING


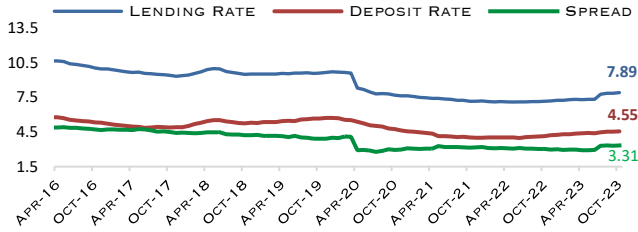
INTER-BANK CALL MONEY RATE SURGED TO AN 11-YEAR HIGH AT 9.19%, INTENSIFY LIQUIDITY CRUNCH, SURGING LENDING RATES, AND POTENTIAL INFLATION MEDIATOR.

CALL MONEY RATE (%)


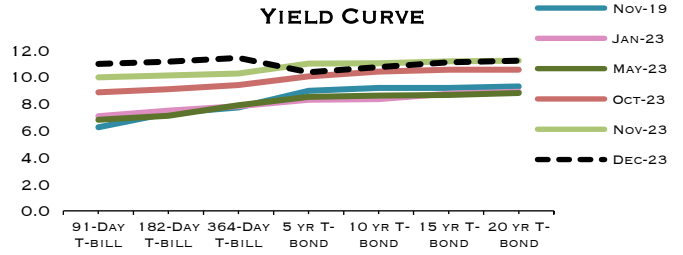
OCT'23 INTEREST RATE SPREAD STOOD AS HIGH AS 3.34%. WITH THE REMOVAL OF SPREAD CAP, THE GAP MAY WIDEN FURTHER AS THE SMART RATE IS INCREASING IN LINE WITH THE BENCHMARK TREASURY RATE.

DECEMBER'S YIELD CURVE UNFOLDED AN UNORTHODOX INVERSION, AS SHORT-TERM RATES EXCEEDED LONG-TERM RATES, INDICATING POTENTIAL ECONOMIC UNCERTAINTIES AMID INCREASED GOVERNMENT SHORT-TERM FINANCING.

LENDING & DEPOSIT RATES



YIELD CURVE



SOURCE: BANGLADESH BANK, THE FINANCIAL EXPRESS

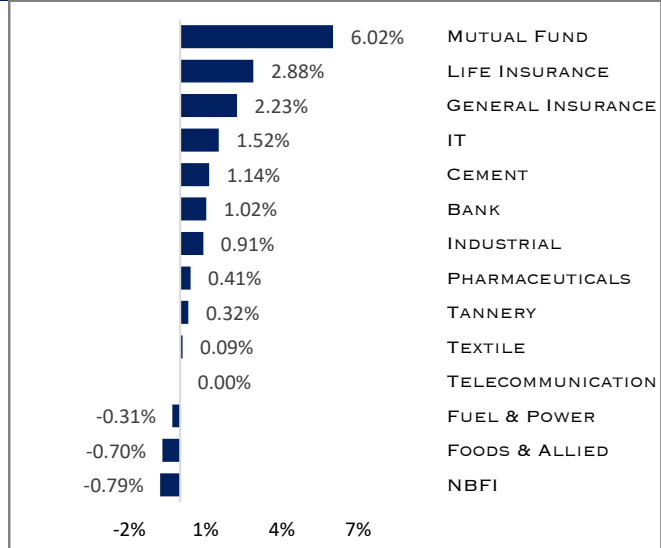
CAPITAL MARKET UPDATE

DSEX PICKS UP ITS PACE AND GAINS 23.5 POINTS (0.38%) AS INVESTORS GOES FRENZY ON MUTUAL FUND STOCKS. AS MARKET CORRECTION GOING ON, INVESTORS OFFLOADED OVERVALUED SHARES AND OPTED FOR VALUE DRIVEN STOCKS AT A CHEAP PRICE.

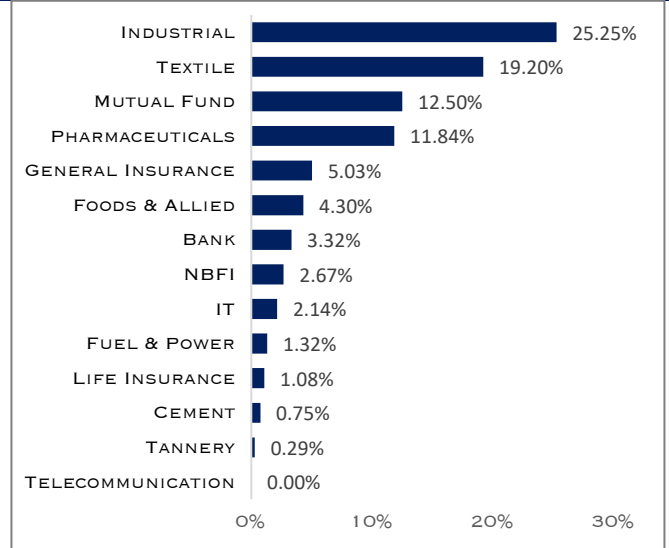
THE MUTUAL FUNDS' RETURN AND INSURANCE SECTOR RETURNS HAVE SURPASSED ALL OTHER SECTORS FOR THE MONTH OF DECEMBER.

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

MONTHLY SECTOR RETURN

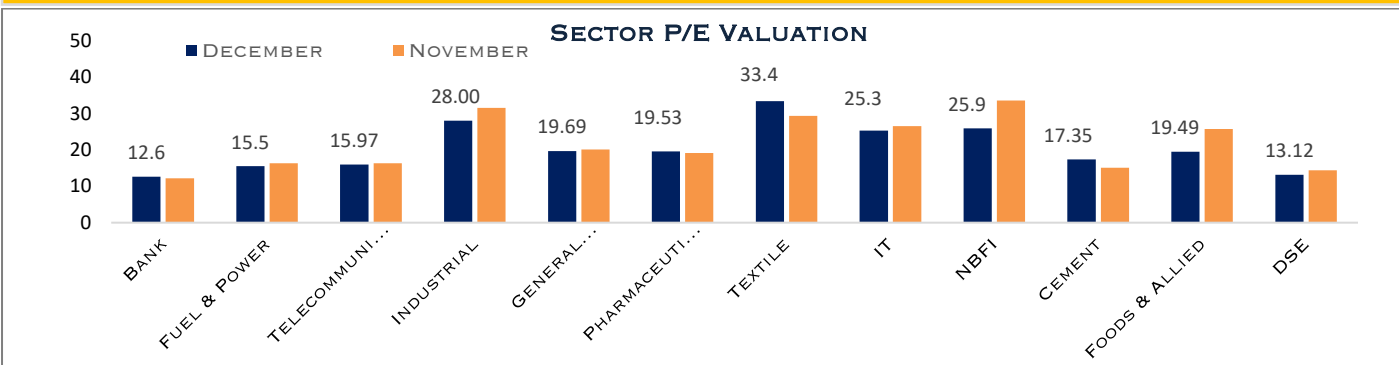


SECTOR CONTRIBUTION TO TOTAL TURNOVER



THE P/E RATIO OF MAJORITY SECTORS INCREASED IN DECEMBER 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 INCREASED AS OPTIMISM INCREASES AMONG INVESTORS OUTLOOK FOR THE YEAR 2024. THE AVERAGE DAILY TURNOVER ALSO INCREASED AS CAUTIOUS INVESTORS STEER THROUGH THE MARKET CAREFULLY.

MARKET LIQUIDITY

	THIS MONTH	LAST MONTH	CHANGE
TOTAL TURNOVER (BDT MN)	102,060.54	94,981.97	7.45%
AVG. DAILY TURNOVER (BDT MN)	5,371.61	4,317.36	24.42%

CENTRALPHL'S TURNOVER HAVE SKYROCKETED FOR THE MONTH OF DECEMBER, AS INVESTORS' BOOK PROFIT.

TURNOVER LEADERS

TICKER	TURNOVER (BDT MN)
CENTRALPHL	4292.072
OAL	3773.266
ORIONINFU	3733.941
KPPL	3638.814
PDL	3063.241
BDTHAI	2784.509
SEAPEARL	2670.431
YPL	2099.626
FUWANGFOOD	1995.868
FUWANGCER	1814.873

THE SCRIPS 1STPRIMFMF AND SONALIANSH HAVE SEEN TREMENDOUS CAP GAINS FOR THE MONTH OF DECEMBER.

TOP TEN GAINERS

TICKER	% CHANGE
1STPRIMFMF	113.91%
SONALIANSH	81.22%
BDTHAI	80.00%
GLDNJMF	65.56%
OAL	60.00%
KBPPWBIL	43.33%
ETL	29.59%
CAPMIBBLMF	28.43%
CENTRALPHL	24.69%
MIDLANDBNK	23.08%

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

TOP TEN LOSERS

TICKER	% CHANGE
SEAPEARL	-44.89%
GEMINISEA	-41.07%
LIBRAINFU	-36.46%
EMERALDOIL	-20.09%
GQBALLPEN	-19.94%
SAMORITA	-18.73%
SAMATALETH	-14.63%
MEGHNAPEP	-13.14%
IMAMBUTTON	-12.77%
YPL	-9.83%

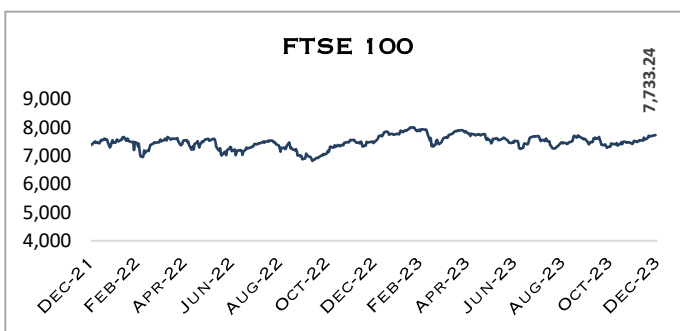
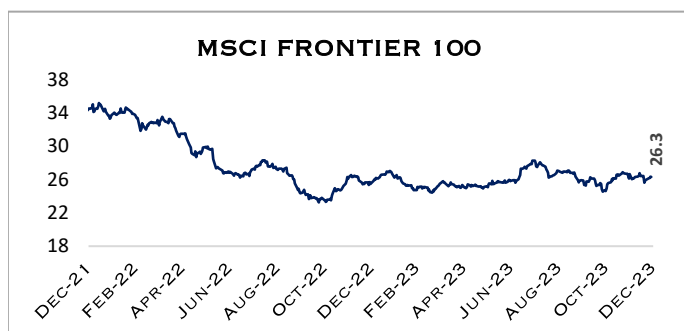
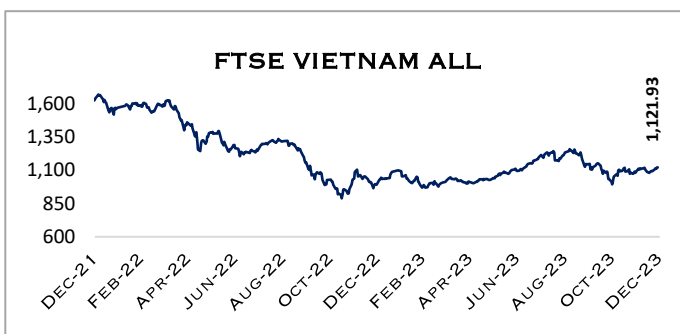
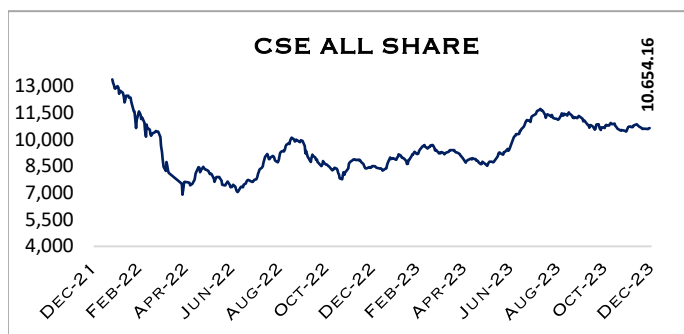
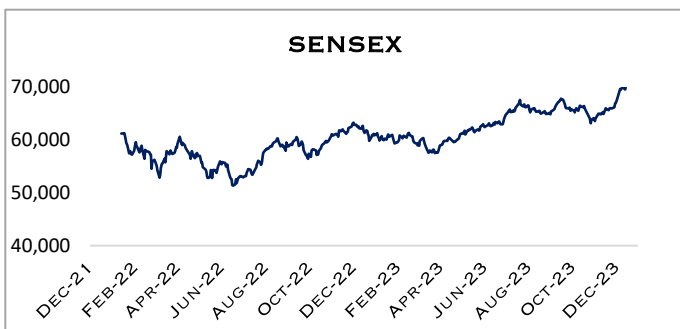
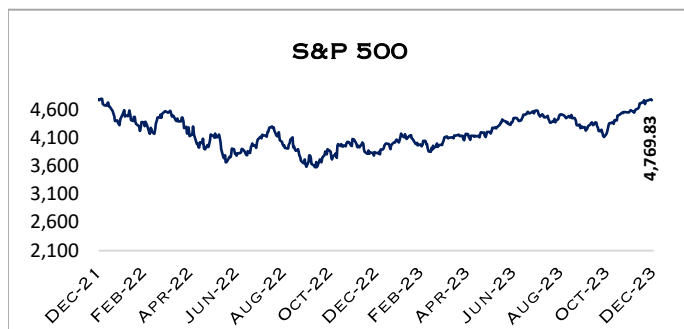
NOTABLE EARNINGS ANNOUNCEMENTS DURING THE MONTH

BSC'S PROFIT PLUNGED 17% YoY IN JUL-SEPT QUARTER OF FY24, ATTRIBUTED TO THE GLOBAL DROP IN VESSEL FARE COUPLED WITH LOWER EXPORT-IMPORT AMID THE ONGOING DOLLAR CRISIS. ADDITIONALLY, HIGHER INTEREST ON LOANS FOR SHIP PURCHASES ELEVATED FINANCE COSTS, IMPACTING THE EPS AT TK 3.30 FOR THE QUARTER FROM TK 3.98 A YEAR AGO. CONFIDCEM ACHIEVED A NOTABLE 42% YoY EPS GROWTH IN JULY-SEPT '24, CREDITED TO EFFECTIVELY OFFSETTING ADDITIONAL COSTS THROUGH INCREASED SALES PRICES AND CAPITALIZING ON REDUCED GLOBAL RAW MATERIAL PRICES.

TICKER	COMPANY NAME	SECTOR	EPS 2023 (JUL-SEP)	EPS 2022 (JUL-SEP)	CHANGE
BSC	BANGLADESH SHIPPING CORPORATION	MISCELLANEOUS	3.30	3.98	17.1%
CONFIDCEM	CONFIDENCE CEMENT PLC	CEMENT	2.27	1.6	41.9%

TICKER	COMPANY NAME	SECTOR	EPS 2023 (JUL-JUN)	EPS 2022 (JUL-JUN)	CHANGE	DIVIDEND
COPPERTECH	COPPERTECH INDUSTRIES LIMITED	ENGINEERING	0.61	1.78	65.7%	2% 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	23.91%	8.49%	11.24%	4.82%	0.32%
SENSEX	18.17%	13.02%	9.74%	7.98%	1.59%
CSE ALL	26.45%	12.83%	-6.01%	1.34%	0.46%
FTSE VTNM	12.62%	2.23%	-2.05%	2.79%	2.71%
MSCI FRONTIER 100	2.29%	1.94%	1.47%	-0.79%	1.31%
FTSE 100	2.94%	3.50%	1.65%	4.17%	0.46%
DSEX	0.82%	-1.54%	-0.61%	0.70%	-0.04%

*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	13.46%	8.02%	11.02%	1.21%	0.59%
Copper	1.67%	5.18%	4.09%	1.95%	-0.18%
Crude Oil	-8.85%	2.56%	-21.08%	-7.98%	-2.60%
Sugar	1.43%	-6.75%	-21.66%	-23.38%	-0.19%
Wheat	-18.86%	-5.92%	15.97%	7.21%	1.91%

CURRENCIES RETURN*	EXCHANGE RATE	1-YEAR	6-MONTH	3-MONTH	1-MONTH	1-WEEK
Euro	0.91	-3.4%	-1.5%	-4.2%	-0.6%	-0.2%
INR	83.19	0.5%	1.3%	0.2%	-0.2%	0.0%
Yen	141.06	6.1%	-2.6%	-5.6%	-4.2%	-0.9%
CNY	7.10	1.9%	-2.1%	-2.8%	-0.5%	-0.5%
VND	24,260.00	2.8%	2.9%	-0.1%	0.0%	0.1%
BDT	109.75	7.0%	1.5%	-0.6%	-0.2%	-0.1%

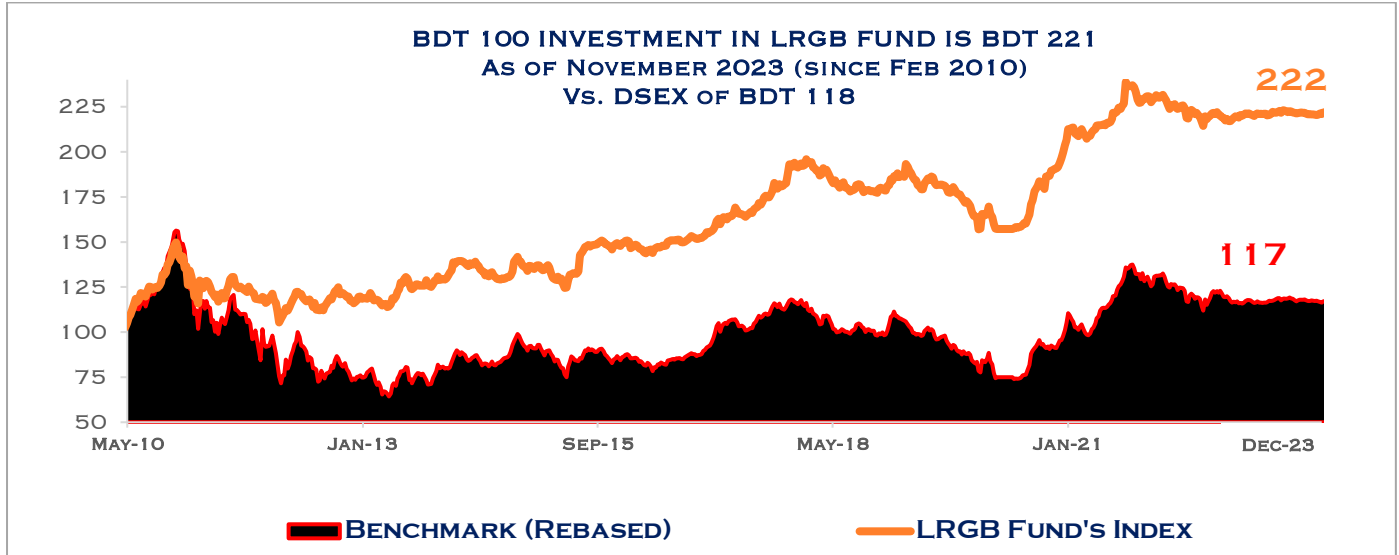
*CALCULATED AGAINST USD, POSITIVE RETURN DENOTES DEPRECIATION AGAINST USD

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 64.4% 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	122.16%	69.18%	62.36%	48.79%	42.79%	14.77%	22.77%	35.64%	9.09%	-2.87%	1.44%
CUMULATIVE RETURN (DSEX)	16.88%	46.60%	28.57%	35.11%	26.19%	-0.76%	15.98%	40.08%	15.63%	-7.55%	0.71%
LR GLOBAL VALUE ADDITION	105.28%	22.58%	33.79%	13.68%	16.60%	15.53%	6.79%	-4.43%	-6.55%	4.68%	0.72%
MATERIAL VALUE ADDITION IN AN UP & DOWN MARKETS (ANNUALIZED)											
LR GLOBAL RETURN	5.98%	5.40%	5.53%	5.09%	5.22%	2.32%	4.19%	7.92%	2.94%	-1.44%	1.44%
DSEX RETURN	1.14%	3.90%	2.83%	3.83%	3.38%	-0.13%	3.01%	8.79%	4.96%	-3.85%	0.71%
LR GLOBAL VALUE ADDITION	4.84%	1.50%	2.70%	1.26%	1.84%	2.45%	1.18%	-0.87%	-2.02%	2.41%	0.72%
CUMULATIVE CASH DIVIDEND HISTORY											
	2023 -SINCE INCEPTION	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
DIVIDEND (BDT MN)	5,690.22	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	63.96%	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 63.96% 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	1,906.71	707.98
% TOTAL DIVIDEND TO PAR	78%	52%	64%	63%	61%	65%

CUMULATIVE DIVIDEND YIELD	DBH1STMF	GREENELMF	AIBL1STMF	MBL1STMF	LRGLOBMF1	NCCBLMF1
5 YEARS	39.79%	38.82%	39.26%	46.94%	41.30%	43.27%
4 YEARS	30.15%	28.24%	28.65%	35.60%	35.44%	34.44%
3 YEARS	30.11%	27.90%	27.98%	34.99%	34.94%	33.50%
2 YEARS	14.11%	12.03%	13.68%	20.39%	13.82%	24.99%
1 YEAR	4.35%	2.17%	0.81%	6.44%	4.69%	8.65%

CUMULATIVE DIV. YIELD (ANNUALIZED)	DBH1STMF	GREENELMF	AIBL1STMF	MBL1STMF	LRGLOBMF1	NCCBLMF1
5 YEARS	7.96%	7.76%	7.85%	9.39%	8.26%	8.65%
4 YEARS	7.54%	7.06%	7.16%	8.90%	8.86%	8.61%
3 YEARS	10.04%	9.30%	9.33%	11.66%	11.65%	11.17%
2 YEARS	7.05%	6.02%	6.84%	10.19%	6.91%	12.50%
1 YEAR	4.35%	2.17%	0.81%	6.44%	4.69%	8.65%

NOTE: THE DIVIDEND DATA USED FOR NCCBLMF1 IS FOR 2022 WHILE THE REST ARE FOR 2023.

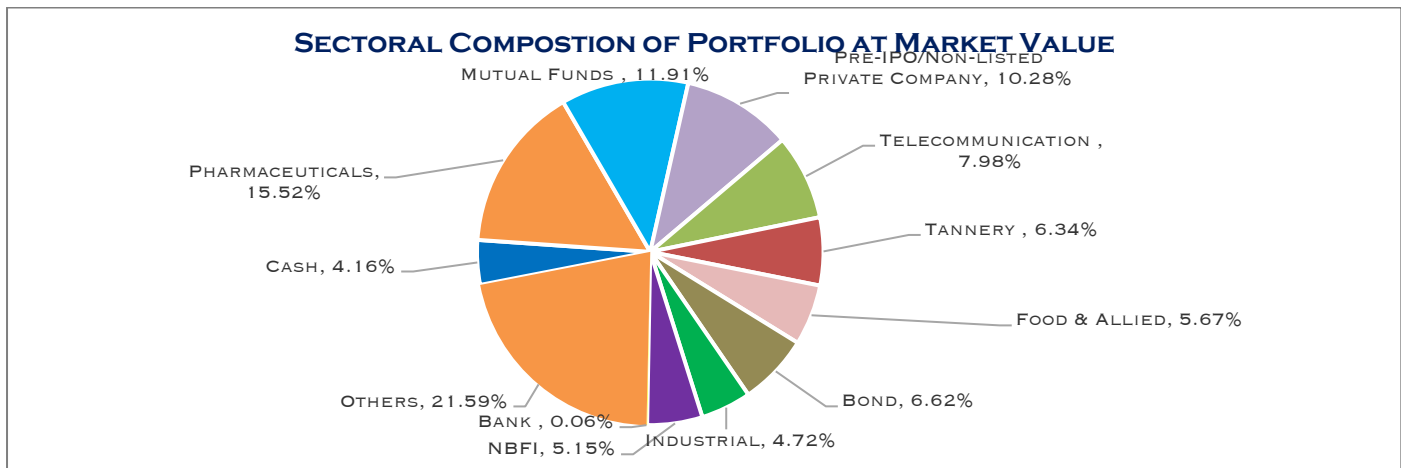
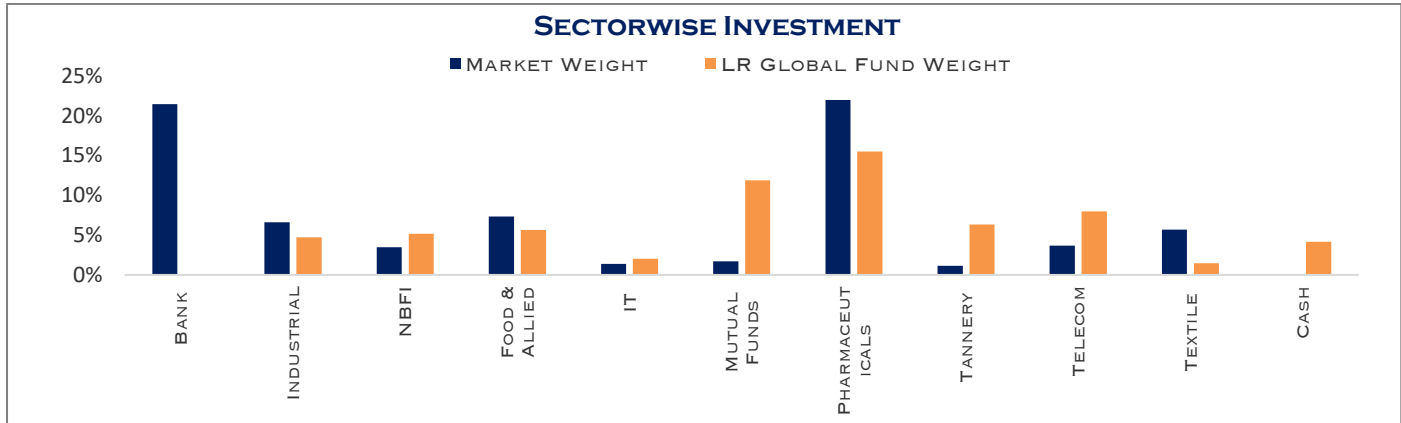
**ALL INDIVIDUAL FUNDS MATERIALLY OUTPERFORMED
THE BENCHMARK (DSEX) AS LR GLOBAL MFs ADDED VALUE BY 0.07% DURING THE MONTH AND DSEX
EDGED DOWN BY 0.89%**

MONTHLY MARKET PERFORMANCE			
	Dec'23	Nov'23	Change
DSEX	6,246.50	6,223.03	0.38%
DBH1STMF	9.99	9.93	0.60%
GREENELMF	10.00	9.92	0.81%
AIBL1STMF	10.08	10.04	0.40%
MBL1STMF	10.13	10.05	0.80%
LRGLOBMF1	10.21	10.48	-2.58%
NCCBLMF1	10.97	10.89	0.73%

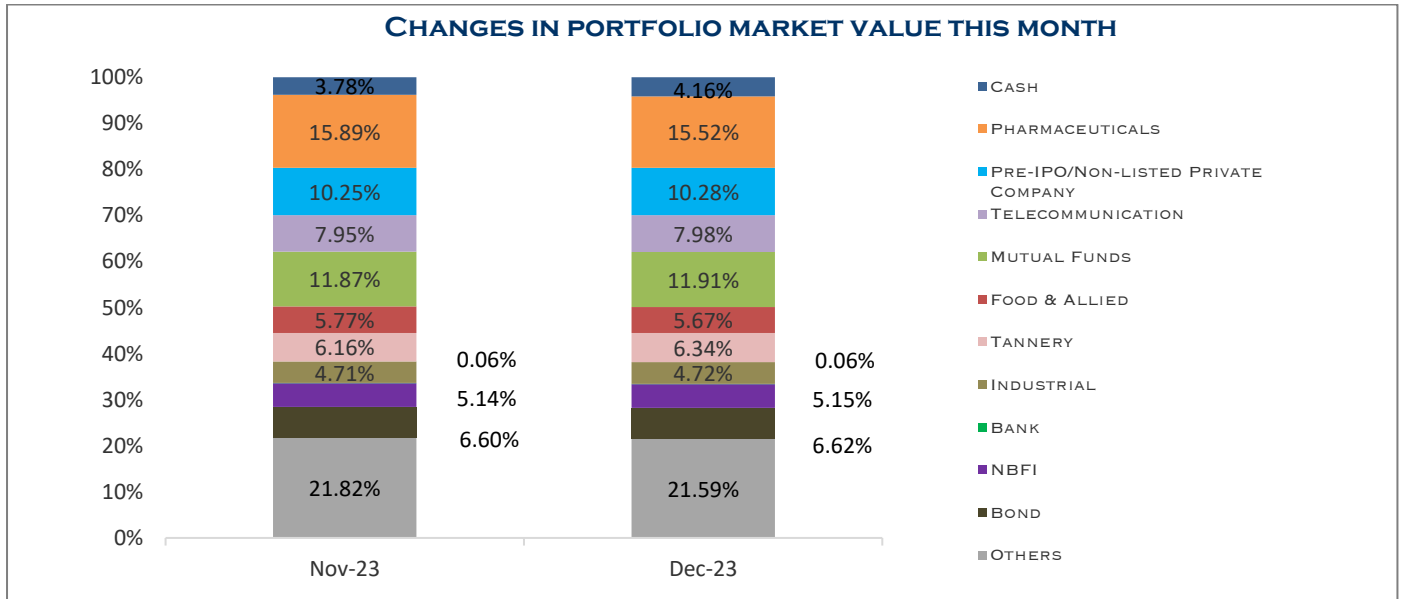
* DBH1STMF, GREENELMF, LRGLOBMF's & NCCBLMF1's NAV RETURN HAS BEEN ADJUSTED FOR CASH DIVIDEND.

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.

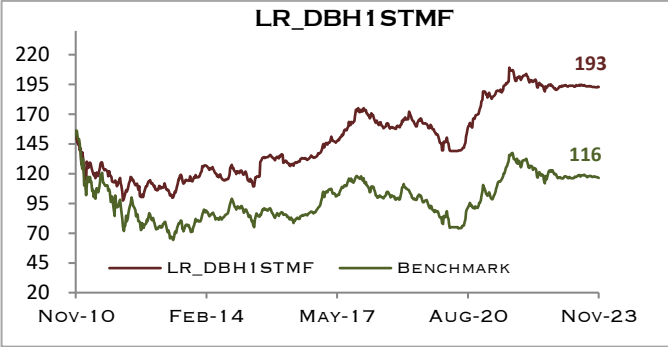


WE ARE TAKING SELECTIVE POSITIONS IN WELL CAPITALIZED AND FOCUSED COMPANIES AND ALSO EVALUATING DISCOUNTED AND TRANSPARENT MUTUAL FUNDS TO GAIN EXPOSURE. WE PRIMARILY BOOKED PROFITS FROM FEW STOCKS AND ARE BUYING BACK THE SAME AT MORE ATTRACTIVE PRICES.

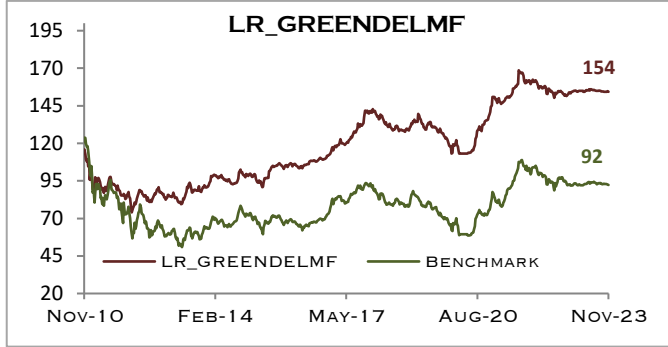


SOURCE: LR GLOBAL

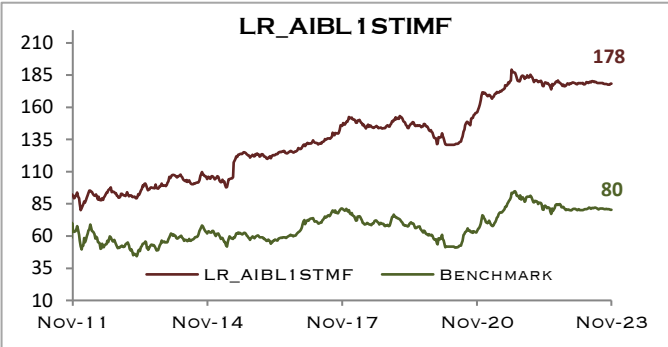
DBH1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 77.2% AND DISBURSED 77.6% CASH DIVIDEND SINCE INCEPTION.



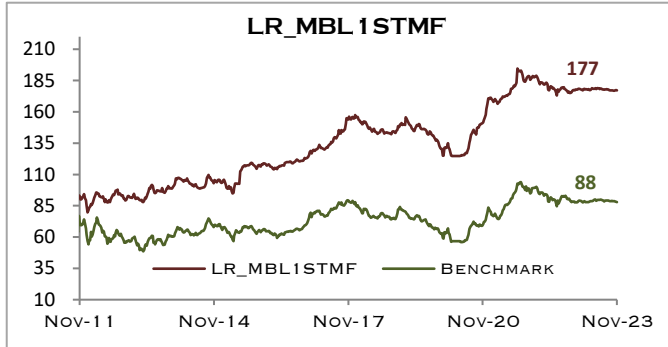
GREENDELMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 63.3% AND DISBURSED 52.0% CASH DIVIDEND SINCE INCEPTION.



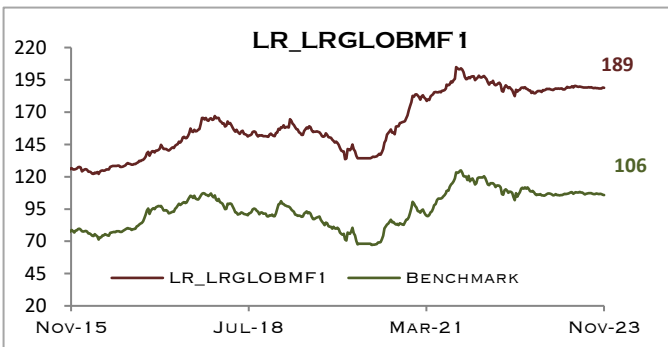
AIBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 98.4% AND DISBURSED 64.4% CASH DIVIDEND SINCE INCEPTION.



MBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 90.1% AND DISBURSED 62.8% CASH DIVIDEND SINCE INCEPTION.



LRGLOBMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 83.1% AND DISBURSED 64.3% CASH DIVIDEND SINCE INCEPTION.



NCCBLMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 70.6% AND DISBURSED 65.3% OF CASH DIVIDEND SINCE INCEPTION.

