

MATERIAL MARKET UPDATE

In February 2024, the DSEX, primary market index, surged by 101.2 points (1.64%), signaling a bullish trend driven by diminishing sell pressure post the removal of floor prices. Investors strategically positioned themselves in undervalued stocks, reflecting renewed confidence in the market's potential for growth. The banking sector emerged as a key contributor to the market rally, with heavyweight bank shares attracting substantial investment. The anticipation of forthcoming dividend declarations fueled enthusiastic buying activity in bank stocks, which remained attractively priced. Regulatory actions also played a pivotal role, with 22 companies demoted to the Z category, curbing market manipulation and safeguarding investor interests. Notable firms like Delta Sinners and Keya Cosmetics faced demotion due to negative retained earnings and failure to hold annual general meetings. With renewed investors' interest the daily turnover exceeded BDT 16 billion for the first time in over 16 months. This surge in trading activity, alongside the market's resilience, underscores growing optimism in the market's long-term prospects. Moreover, the introduction of the "Smart Submission System of DSE" marked a significant milestone, streamlining processes and enhancing transparency. Developed in collaboration with the Shenzhen Stock Exchange, this platform enables listed companies to submit information online, fostering real-time communication between issuers and investors. By digitizing data submission, the platform enhances market efficiency, reduces irregularities, and ensures timely dissemination of critical information. As investor confidence strengthens and market infrastructure evolves, the capital market is poised for sustained growth and development in the foreseeable future.

In navigating turbulent economic waters, Bangladesh seeks respite with a slight decline in inflation to 9.67%, alongside recovering forex reserves and a current account surplus in February. The introduction of currency swaps acts as a vigilant guardian amid a challenging macroeconomic backdrop, despite a persistent financial account deficit exceeding \$7 billion and substantial fiscal deficits totaling BDT 2.6 trillion. Taming inflation proves a significant hurdle, with a 19bps drop to 9.67% in February, surpassing government expectations pre-Ramadan. Food inflation decreases to 9.44%, and non-food inflation to 9.33%. Despite implementing automatic fuel pricing, adjustments based on international rates, and reducing diesel, kerosene by Tk0.75, petrol by Tk3, and octane by Tk4, sustained high food inflation persists due to supply shortages and the prolonged Red Sea crisis. Economists stress the need for comprehensive policy adjustments despite global food price declines. Positive shifts mark the nation's economy, highlighted by a 12.04% YoY increase in February merchandise exports at \$5.18 billion. Despite a 3.71% overall fiscal year export rise, falling short of the 6.48% target, a 19.80% decrease in imports to \$3.05 billion reduces the trade deficit to \$4.59 billion from \$12.31 billion. A record exodus of 1.305 million going abroad contributes to a 39.06% surge in remittance collection. The money-dollar swap initiative adds \$500 million to Bangladesh Bank's reserves, maintaining gross reserves at around \$20.6 billion, with expectations of a \$1.29 billion ACU payment. Stable dollar prices at Tk118-119 result from reduced market volatility. This fiscal year marks a turnaround, boasting a current account surplus exceeding \$3 billion, compared to last year's \$4.6 billion deficit. Reduced import expenses alleviate pressure on the Balance of Payments. However, challenges persist in the financial account, with a widening deficit exceeding \$7 billion from July to January of FY24, influenced by negative growth in foreign direct investments and short-term foreign loans. On the fiscal front, ADP implementation hits a 12-year low at 27% in July-January 2023-24, amid contractionary policies and austerity measures. Limited resources, capacity constraints, and lower-than-expected revenue contribute to the decline. To address the slow pace, an initial decision is made to cut the ADP by Tk180 billion. This month, the call money rate declined to 9.41%, down from the previous month's 12-year high of 9.57%. However, treasury rates surged, with the 364-day T-Bill reaching 11.60% by the end of February. The SMART rate for the month also stands at 9.61%. Loan interest rates increased, reflected in the rising trend of the SMART, reaching a new high of 12.43% in February, surpassing the 9% lending rate cap imposed by the Bangladesh Bank since July last year. Bangladesh has adjusted its economic targets for FY 2023-24, lowering GDP growth to 6.5% and increasing inflation to 7.5%. Despite challenges, the country remains optimistic, with collaborative efforts addressing internal issues like inflation and high NPL. While global geopolitical tensions impact supply chains, strategic measures and collaboration are crucial for Bangladesh's economic resilience amid multifaceted challenges.

KEY NEWS UPDATE**MACROECONOMY**

- Record low 27% ADP implementation in Jul-Jan - <https://rb.gy/q6zpuu>
- February inflation rate eases to 9.67pc - <https://rb.gy/mxofyl>
- Reserves reach \$21.3b with strong remittances, currency swaps - <https://rb.gy/2bjb1f>
- Exports rise 12% in Feb - <https://rb.gy/dymyw0>
- Remittance hits eight-month high - <https://rb.gy/1b7dto>
- Lending rate goes past 13% despite lowering of margin - <https://rb.gy/938bd9>
- Private sector credit growth declines to 9.95pc in Jan - <https://rb.gy/ds7lsh>
- LC opening for imports hits 16-month high - <https://rb.gy/q9a0rf>
- RMG exports to US post 36.5pc negative growth - <https://rb.gy/j6xzru>
- Govt bank borrowing crosses Tk 4 lakh crore - <https://rb.gy/yztqem>

CAPITAL MARKET

- DSE daily turnover surpasses Tk 16 billion-mark- <https://rb.gy/2y8sbq>
- Bank stocks push through to the top, with highest market value- <https://rb.gy/73vpvg>
- Stocks extend rally amid growing confidence- <https://rb.gy/0ntn97>
- 22 companies to be relegated to Z category for poor performance- <https://rb.gy/vscu2g>
- DSE launches online platform for real-time data submission- <https://rb.gy/nvjemg>

INTERNATIONAL

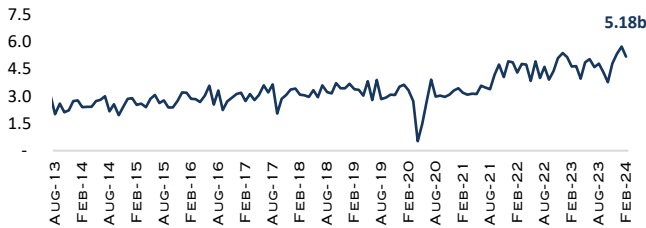
- UK shoppers pick up their spending, signalling quick end to recession - <https://shorter.me/Ymqfn>
- Frigid temperatures chill US retail sales, factory production - <https://shorter.me/VYaqN>
- US GDP Revised Slightly Lower Despite Stronger Consumer Spending - <https://shorter.me/rP3e8>

MACRO UPDATE

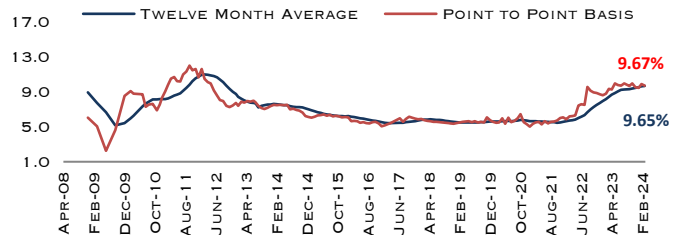
	FY 2023-24	FY 2022-23	% CHANGE
EXPORT (MN \$) (JUL-FEB)	38,437	37,078	3.67%
IMPORT (MN \$) (JUL-DEC)	32,995	40,641	-18.81%
REMITTANCES (MN \$) (JUL-FEB)	15,068	14,013	7.53%
TAX REVENUE (NBR) (MN \$) (JUL-JAN)	18,022	15,415	16.92%
TOTAL DOMESTIC CREDIT (MN \$) (JAN)	180,312	161,198	11.86%
CREDIT TO THE PRIVATE SECTOR (MN \$) (JAN)	142,540	129,639	9.95%
BROAD MONEY M2 (MN \$) (JAN)	172,989	159,222	8.65%
LC OPENING OF INDUSTRIAL MATERIAL (MN \$) (JUL-JAN)	13,471	14,216	-5.24%
LC OPENING OF CAPITAL MACHINERY (MN \$) (JUL-JAN)	1,537	1,511	1.74%
CURRENT ACCOUNT BALANCE (MN \$) (JUL-DEC)	1,927	(4,922)	139.15%
NET SALES OF NSC (MN \$) (JUL-DEC)	56	(282)	119.83%
	THIS MONTH	LAST MONTH	% CHANGE
FOREIGN EXCHANGE RESERVE (MN \$)	25,973	25,091	3.51%
CALL RATE (WEIGHTED AVERAGE RATE)	9.41	9.57	(0.16)
TAKA-DOLLAR EXCHANGE RATE (AVG)	110.00	110.00	0.00%
	2024JAN	2023DEC	% CHANGE
US RETAIL SALES (MN \$)	700,291	706,180	-0.83%
UK RETAIL SALES (MN \$)	10,450	10,106	3.41%

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

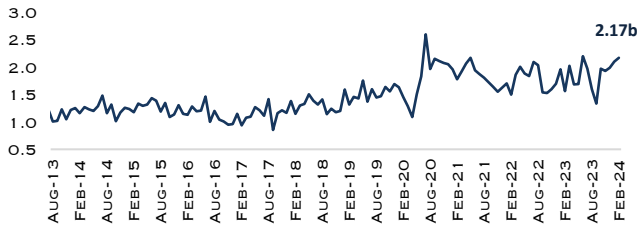
FEB '24 EXPORTS HIT \$5.18B, A 12% YOY GROWTH THANKS TO RECOVERING GLOBAL ECONOMY. JUL-FEB SHOWS 3.71% GROWTH, BUT 6.48% BELOW THE \$41.12B TARGET.

EXPORT (IN BN USD)


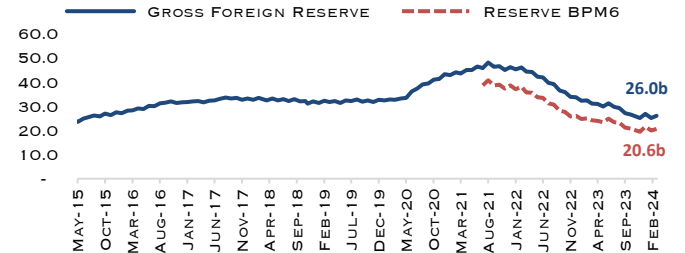
FEB '24 INFLATION SLIGHTLY DECREASED TO 9.67% FROM 9.86% IN JAN. OVERALL INFLATION SURPASSES 9% SINCE MAR '23. FOOD INFLATION AT 9.44%, NON-FOOD AT 9.33%.

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


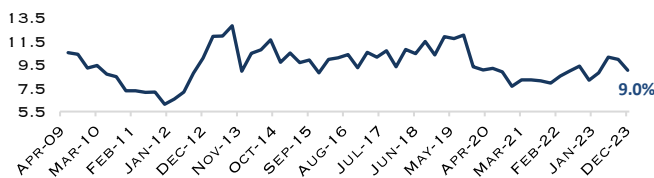
FEB '24 REMITTANCE HITS EIGHT-MONTH HIGH AT \$2.17B, UP 39% YOY. RECORD 13.05 LAKH MIGRANTS IN 2023 CONTRIBUTE TO THE SURGE.

REMITTANCE (IN BN USD)


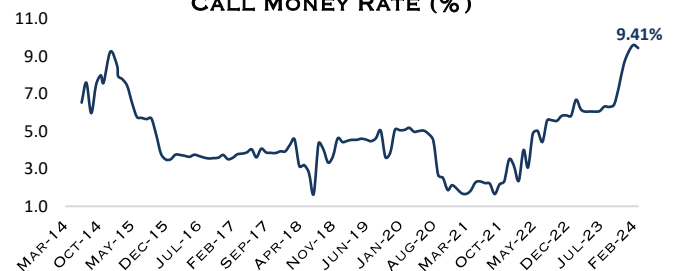
FOREX RESERVE ROSE TO USD 26 BILLION IN FEB '23, USD 20.6 BILLION PER BPM6. MERCHANDISE EXPORTS AND REMITTANCES FUELED THE SURGE.

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


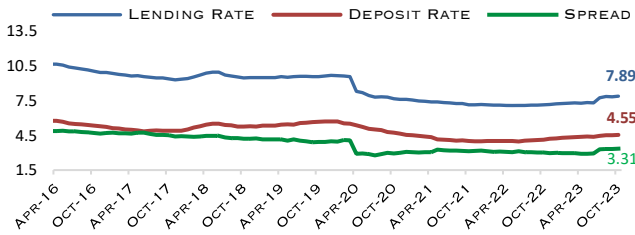
JAN '24 INTER-BANK RATE ROSE TO 9.41% HEIGHTENING LIQUIDITY CRUNCH, RAISING LENDING RATES & STRESSING FINANCIAL STABILITY IN A TIGHTENING MONETARY REGIME.

CALL MONEY RATE (%)


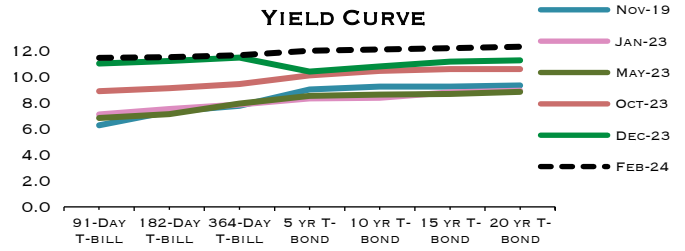
OCT'23 INTEREST RATE SPREAD STOOD AS HIGH AS 3.34%. WITH THE REMOVAL OF SPREAD CAP, THE GAP MAY WIDEN FURTHER AS THE SMART RATE IS INCREASING IN LINE WITH THE BENCHMARK TREASURY RATE.

IN FEBRUARY '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

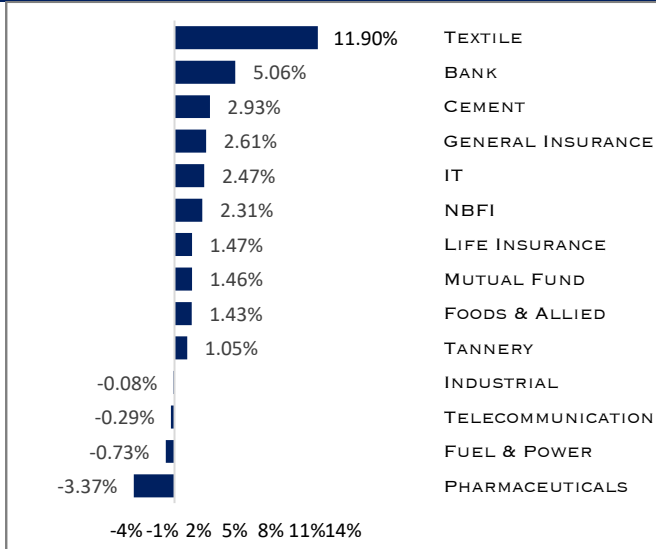
CAPITAL MARKET UPDATE

DSEX 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.

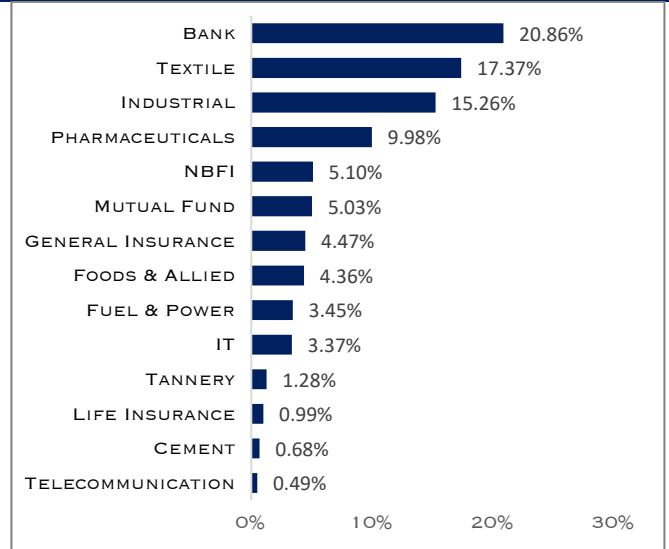
THE TEXTILE RETURN AND BANK SECTOR RETURNS HAVE SURPASSED ALL OTHER SECTORS FOR THE MONTH OF FEBRUARY.

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

MONTHLY SECTOR RETURN

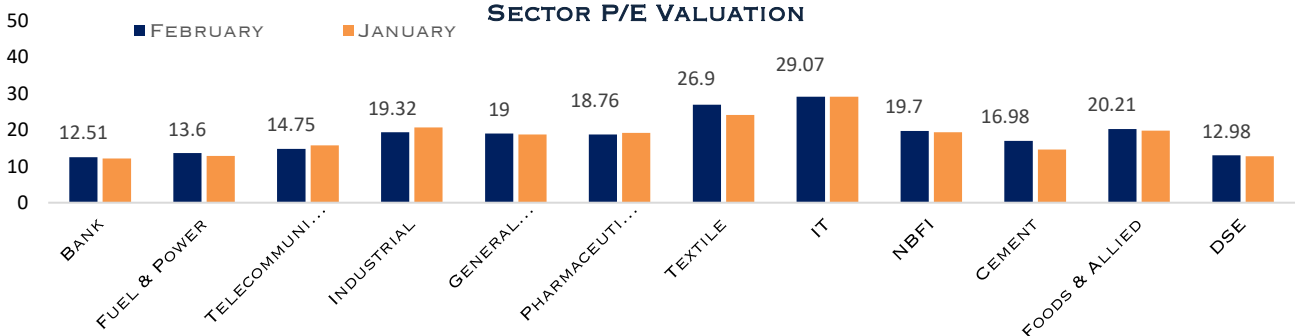


SECTOR CONTRIBUTION TO TOTAL TURNOVER



THE P/E RATIO OF MAJORITY SECTORS INCREASED IN FEBRUARY 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)	239,162.28	157,472.18	51.88%
AVG. DAILY TURNOVER (BDT MN)	12,587.49	7,157.83	75.86%

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

THE SCRIPS SICL AND MONNOFABR HAVE SEEN TREMENDOUS CAP GAINS FOR THE MONTH OF DECEMBER.

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

TURNOVER LEADERS

TICKER	TURNOVER (BDT MN)
ORIONINFU	8323.804
CENTRALPHL	5898.753
BESTHLDNG	5822.907
FORTUNE	5318.268
FUWANGCER	5262.341
BDTHAI	5062.336
IFIC	4858.157
FUWANGFOOD	4642.238
ORIONPHARM	4445.597
MALEKSPIN	4215.57

TOP TEN GAINERS

TICKER	% CHANGE
SICL	146.59%
MONNOFABR	117.01%
CENTRALPHL	62.44%
FUWANGCER	61.63%
MITHUNKNIT	56.16%
LOVELLO	46.79%
ANLIMAYARN	41.95%
KTL	39.19%
FAMILYTEX	36.36%
ACTIVEFINE	35.17%

TOP TEN LOSERS

TICKER	% CHANGE
KPPL	-28.13%
INTECH	-23.06%
RENATA	-22.52%
ANWARGALV	-19.50%
ARAMITCEM	-18.67%
RUPALIBANK	-14.22%
ILFSL	-12.50%
AAMRANET	-12.45%
YPL	-12.41%
MONOSPOOL	-11.24%

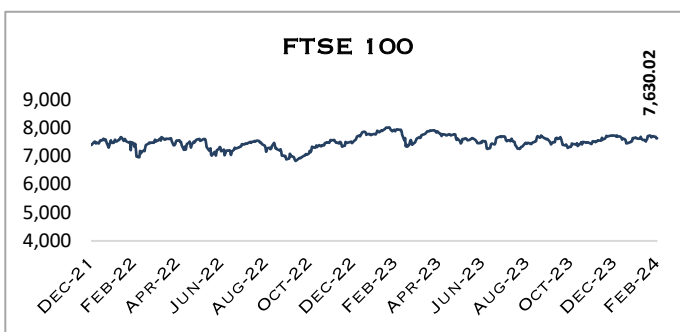
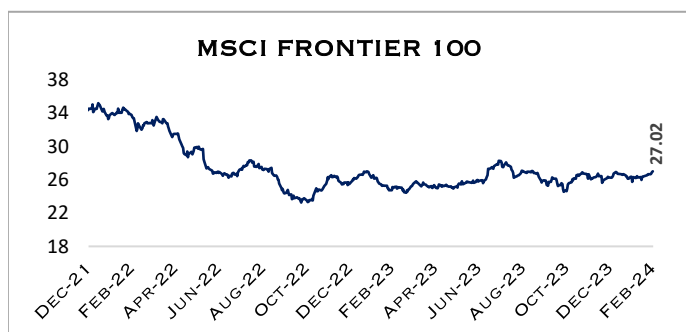
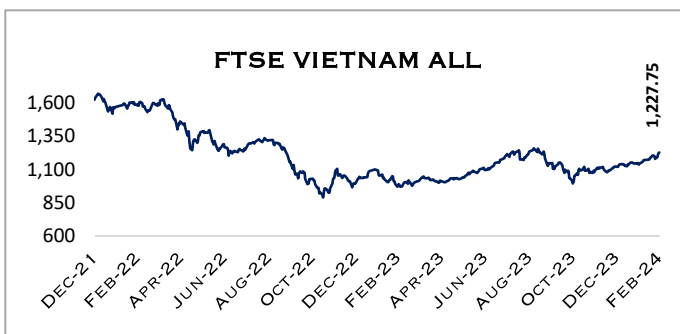
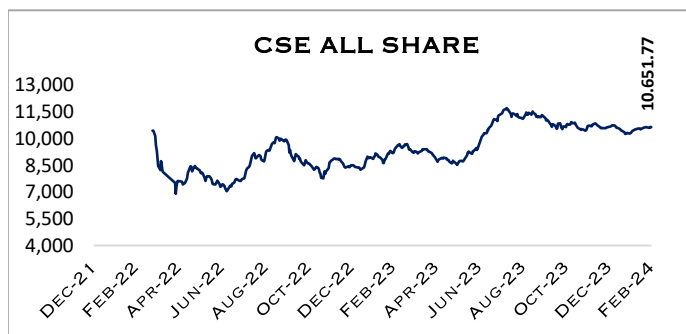
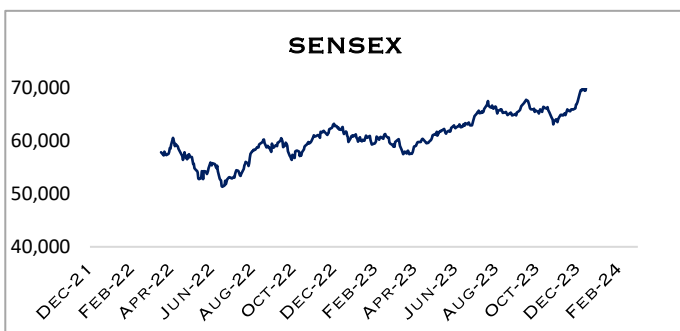
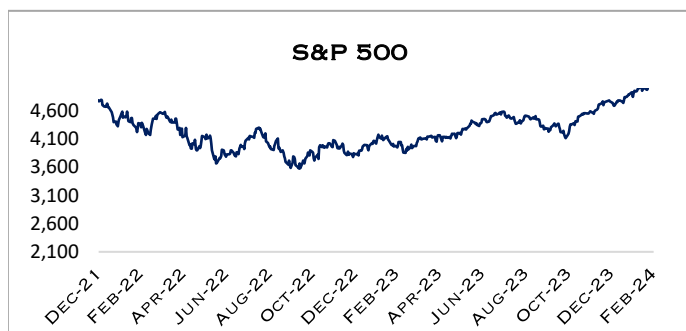
NOTABLE EARNINGS ANNOUNCEMENTS DURING THE MONTH

SQUARETEXT'S Q2 FY24 PROFIT SOARED 36.96% TO AN EPS OF BDT 1.26 FROM BDT 0.92. INCREASED YARN PRODUCTION FROM THE NEW HABIGANJ PROJECT AND BMRE ACTIVITIES FOR SQUARE TEXCOM LTD FUELED THE GROWTH. DESPITE HIGHER FUEL AND UTILITY COSTS, THE COMPANY SECURED SUBSTANTIAL GAINS WITH A 102BPS RISE IN GROSS PROFIT MARGIN AND BOOSTED NON-OPERATING INCOME. JAMUNAOIL DELIVERED ROBUST DOUBLE-DIGIT EARNINGS GROWTH OF 16.9% YOY DURING THE OCT-DEC QUARTER OF FY24. DESPITE A 14% DIP IN TOTAL REVENUE, THIS REMARKABLE PERFORMANCE WAS FUELED BY A SIGNIFICANT UPTICK IN OTHER FINANCIAL INCOME, WHICH EXPANDED BY 18.95%.

TICKER	COMPANY NAME	SECTOR	EPS 2023 (OCT-DEC)	EPS 2022 (OCT-DEC)	CHANGE
SQUARETEXT	SQUARE TEXTILES PLC.	TEXTILE	1.26	.92	36.96%
JAMUNAOIL	JAMUNA OIL COMPANY LIMITED	FUEL & POWER	10.86	9.29	16.9%

TICKER	COMPANY NAME	SECTOR	EPS 2023 (JAN-DEC)	EPS 2022 (JAN-DEC)	CHANGE	DIVIDEND
GP	GRAMEENPHONE LTD.	TELECOMMUNICATION	24.49	22.29	9.87%	125% 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	28.36%	12.88%	11.57%	3.48%	0.18%
SENSEX	22.96%	11.39%	8.23%	1.91%	-0.90%
CSE ALL	15.93%	-4.16%	0.41%	3.36%	-0.03%
FTSE VTNM	25.85%	0.31%	13.69%	6.96%	2.24%
MSCI FRONTIER 100	7.56%	-0.04%	3.45%	2.54%	1.27%
FTSE 100	-3.13%	2.09%	2.36%	-0.47%	-0.71%
DSEX	0.60%	-0.61%	0.51%	1.70%	-0.31%

*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	12.35%	4.14%	0.81%	0.19%	1.18%
Copper	-6.08%	0.26%	-2.03%	-1.79%	-1.44%
Crude Oil	1.39%	-4.13%	3.03%	0.57%	-0.45%
Sugar	2.26%	-10.89%	-13.29%	-5.56%	-1.10%
Wheat	-18.32%	-0.09%	-3.64%	-4.83%	-0.52%

CURRENCIES RETURN*	EXCHANGE RATE	1-YEAR	6-MONTH	3-MONTH	1-MONTH	1-WEEK
Euro	0.93	-2.1%	1.1%	0.8%	0.4%	0.2%
INR	82.90	0.3%	0.4%	-0.5%	-0.3%	0.1%
Yen	149.98	10.1%	2.6%	1.2%	1.6%	-0.4%
CNY	7.19	3.7%	-1.3%	0.7%	0.2%	-0.1%
VND	24,640.00	3.8%	2.2%	1.6%	1.0%	0.2%
BDT	109.50	4.8%	0.5%	-0.5%	0.0%	0.0%

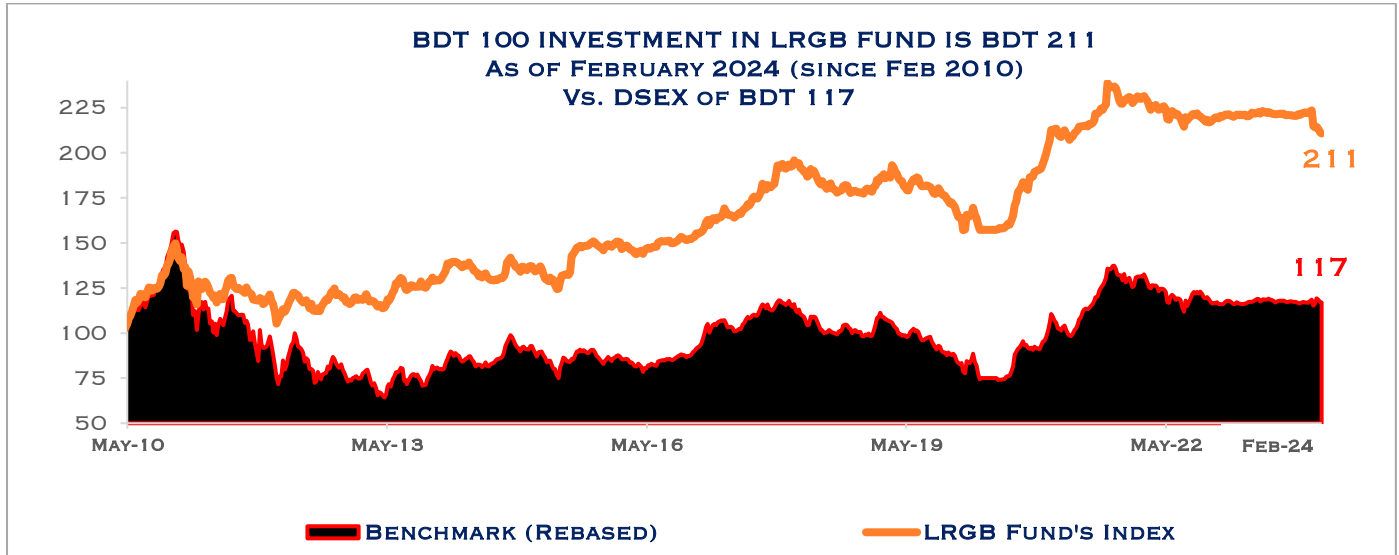
*CALCULATED AGAINST USD, POSITIVE RETURN DENOTES DEPRECIATION AGAINST USD

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	110.76%	51.67%	59.21%	44.00%	28.79%	11.22%	12.82%	28.75%	-0.29%	-6.71%	-4.15%
CUMULATIVE RETURN (DSEX)	17.03%	33.14%	33.37%	40.02%	11.33%	7.46%	9.50%	42.65%	13.39%	-6.60%	0.80%
LR GLOBAL VALUE ADDITION	93.73%	18.53%	25.84%	3.98%	17.46%	3.76%	3.32%	-13.90%	-13.69%	-0.11%	-4.95%
MATERIAL VALUE ADDITION IN AN UP & DOWN MARKETS (ANNUALIZED)											
LR GLOBAL RETURN	5.50%	4.25%	5.30%	4.66%	3.68%	1.79%	2.44%	6.52%	-0.10%	-3.41%	-4.15%
DSEX RETURN	1.14%	2.90%	3.25%	4.30%	1.55%	1.21%	1.83%	9.29%	4.28%	-3.36%	0.80%
LR GLOBAL VALUE ADDITION	4.36%	1.35%	2.05%	0.37%	2.14%	0.58%	0.61%	-2.77%	-4.38%	-0.06%	-4.95%
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	40.12%	39.10%	39.04%	47.19%	41.57%	43.23%
4 YEARS	30.39%	28.44%	28.35%	35.54%	35.64%	34.08%
3 YEARS	30.25%	28.27%	28.04%	35.36%	35.29%	33.88%
2 YEARS	14.32%	12.25%	13.67%	20.83%	14.03%	25.39%
1 YEAR	4.39%	2.21%	0.79%	6.48%	4.76%	8.59%

CUMULATIVE DIV. YIELD (ANNUALIZED)	DBH1STMF	GREENELMF	AIBL1STIMF	MBL1STMF	LRGLOBMF1	NCCBLMF1
5 YEARS	8.02%	7.82%	7.81%	9.44%	8.31%	8.65%
4 YEARS	7.60%	7.11%	7.09%	8.89%	8.91%	8.52%
3 YEARS	10.08%	9.42%	9.35%	11.79%	11.76%	11.29%
2 YEARS	7.16%	6.12%	6.84%	10.42%	7.01%	12.70%
1 YEAR	4.39%	2.21%	0.79%	6.48%	4.76%	8.59%

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

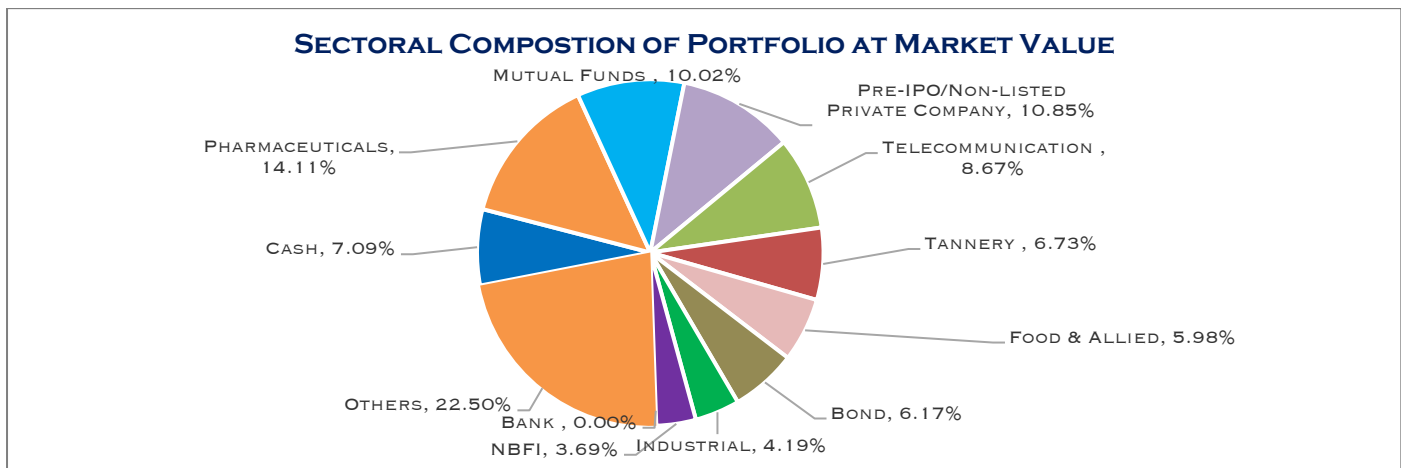
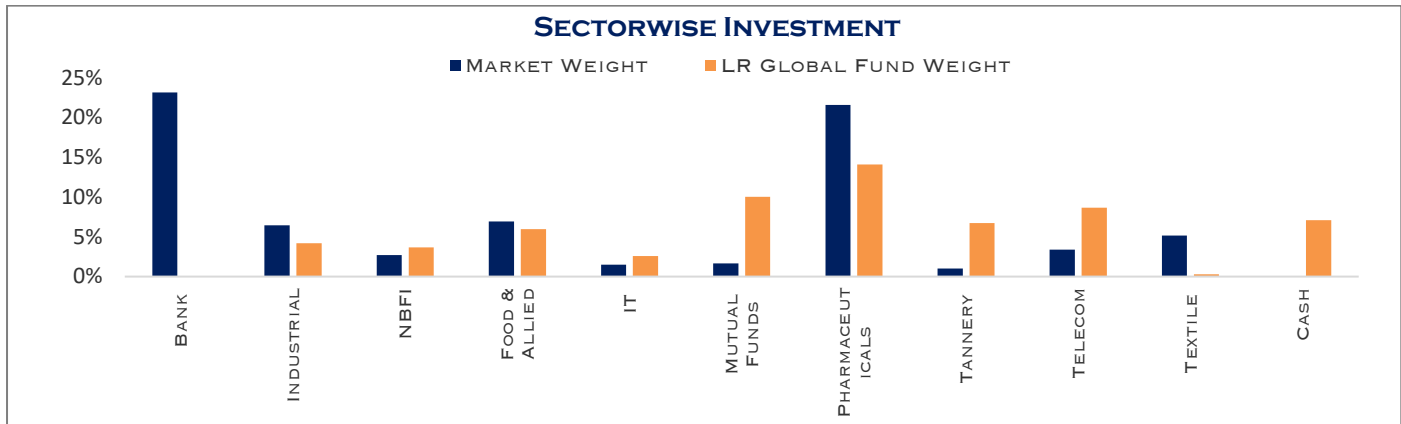
**ALL INDIVIDUAL FUNDS MATERIALLY OUTPERFORMED
THE BENCHMARK (DSEX) AS LR GLOBAL MFs ADDED VALUE BY 0.07% DURING THE MONTH AND DSEX EDGED DOWN
BY 0.89%**

MONTHLY MARKET PERFORMANCE			
	Dec'23	Nov'23	Change
DSEX	6,254.54	6,153.34	6,254.54
DBH1STMF	9.48	9.63	9.48
GREENELMF	9.55	9.65	9.55
AIBL1STIMF	9.67	9.79	9.67
MBL1STMF	9.56	9.68	9.56
LRGLOBMF1	9.59	9.72	9.59
NCCBLMF1	10.54	10.64	10.54

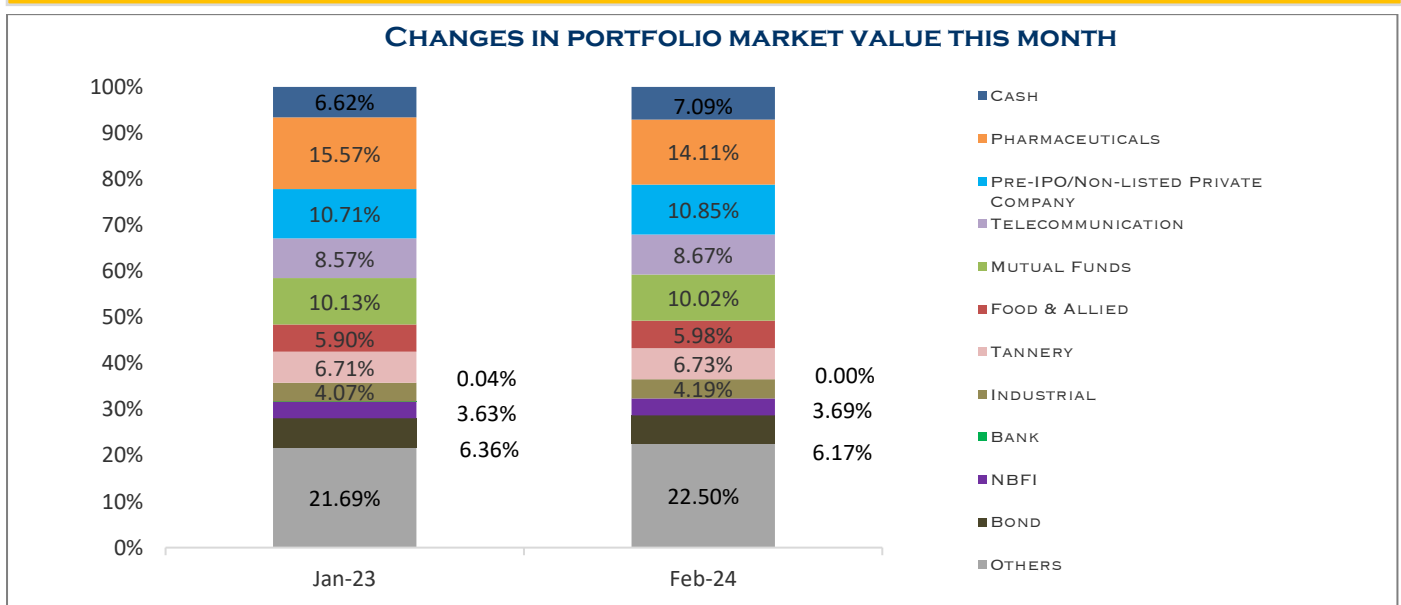
* DBH1STMF, GREENELMF, LRGLOBMF1'S & NCCBLMF1'S NAV RETURN HAS BEEN ADJUSTED FOR CASH DIVIDEND.

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.

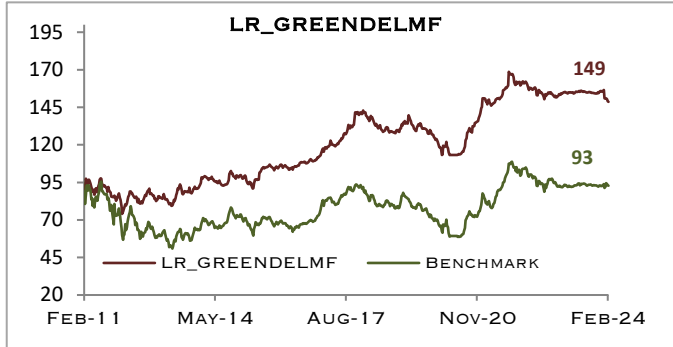
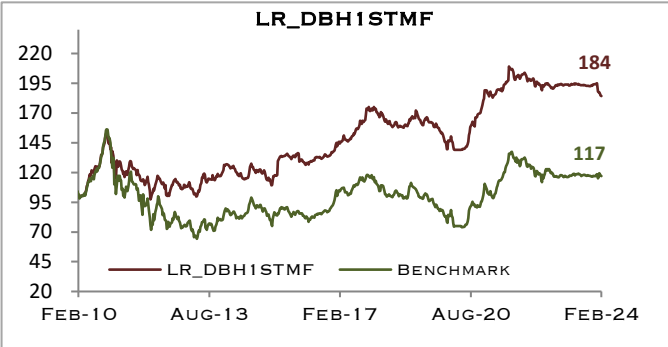


WE ARE TAKING SELECTIVE POSITIONS IN WELL CAPITALIZED AND FOCUSED COMPANIES AND ALSO EVALUATING DISCOUNTED AND TRANSPARENT MUTUAL FUNDS TO GAIN EXPOSURE. WE PRIMARILY BOOKED PROFITS FROM FEW STOCKS AND ARE BUYING BACK THE SAME AT MORE ATTRACTIVE PRICES.



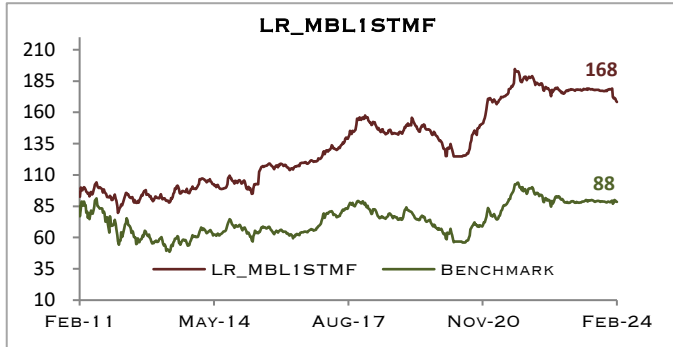
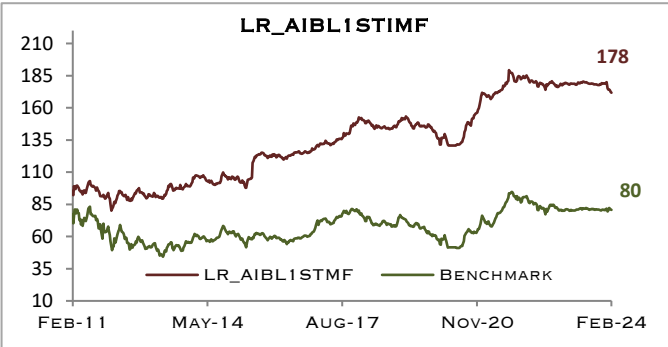
DBH1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 67.1% AND DISBURSED 77.6% CASH DIVIDEND SINCE INCEPTION.

GREENDELMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 55.9% AND DISBURSED 52.0% CASH DIVIDEND SINCE INCEPTION.



AIBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 91.0% AND DISBURSED 64.4% CASH DIVIDEND SINCE INCEPTION.

MBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 79.9% AND DISBURSED 62.8% CASH DIVIDEND SINCE INCEPTION.



LRGLOBMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 71.4% AND DISBURSED 64.3% CASH DIVIDEND SINCE INCEPTION.

NCCBLMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 62.5% AND DISBURSED 69.8% OF CASH DIVIDEND SINCE INCEPTION.

