

**MATERIAL MARKET UPDATE**

The premier market index, DSEX, dropped in January 2024, losing 93.2 points (-1.49%), as many overvalued stocks plummeted as the regulator lifted the floor price after the national election. Seemingly forced sales also took place, as the vast majority of leveraged investors received the inevitable margin call due to owing more than they owned. Also, a new year meant an annual review of the index, which gave the stock exchange operator a new idea to intervene in the free-fall of the DSEX by removing 83 scrips with large-cap companies like United Power from the index calculation to soften the blow. On a rather positive note, the market saw a significant increase in turnover as it finally crossed 1,000 crores after more than six months of stagnation, also preventing further downfall in the index as bank scrips started to build momentum. Furthermore, although stifled by the liquidity crisis, 35 banks granted the utilization of a capital market special fund that was created five years back as more undervalued equity opportunities rose after the floor's removal. The 33.3% increase in average daily turnover can only be seen as positive as the market makes the much-needed price correction and sets on its own course without further intervention.

Federal Reserve Chair Jerome Powell delivered a resolute message defying market expectations with a cautious stance on interest rate cuts. Despite fervent calls for aggressive measures, Powell stood firm, citing a need for concrete evidence of inflation stabilization at 2% before entertaining any reductions. The Federal Open Market Committee (FOMC) echoed this sentiment, opting to maintain the benchmark rate at 5.25%-5.5% as they awaited clearer signs of economic trajectory. Meanwhile, Bangladesh Bank released the MPS for the second half of the fiscal year in January, reaffirming its firm commitment to a contractionary monetary policy. Two catalysts were presented that will stipulate how the economy will perform going ahead. The policy rate was increased by 25 bps to 8% and the corridor decreased from 200 bps to now 150 bps. Moreover, in pursuit of stabilizing the forex market, MPS called for the adoption of a crawling peg system. Grappling with the rate hikes, the treasury rates went berserk as the 364-day T-Bill stood at 11.60% at the end of January. The country saw a record exodus, sending 1.3 million workers abroad, up from 1.14 million in 2022. Despite this surge, the country's export and remittance sectors ended the year with less than 3 percent year-on-year growth, exacerbating economic pressures amidst a global currency crunch. The ongoing Red Sea crisis has spiked RMG shipping costs for Bangladesh by over 30%, adding 15 days to sailing time while reinsurers hiked premiums 3.5 times due to increased risks. Apparel exports to non-traditional markets surged 20.54% to \$8.87 billion in 2023, but EU exports fell 1.24% to \$11.36 billion due to unsold stock and inflation. Bangladesh anticipates a \$200 million surplus in the financial account by fiscal year-end, easing pressure on the BoP. However, the prolonged Red Sea crisis escalates trade costs, potentially fueling inflation, hindering exports, and delaying economic recovery. With 12% of global trade and 30% of container traffic passing through the Red Sea, Bangladesh faces significant economic challenges. The headline inflation saw a slight decline in the year-end, but core inflation remains a concern. Economists anticipate further increases; especially as Western economies experience rising prices. On the fiscal end, Tax receipts in the first half of the financial year 2023-24 surged by nearly 14%, reaching Tk 165,630 crore. This exceeded the IMF's indicative targets of Tk 143,640 crore but fell short of the government's target by Tk 23,200 crore. The increase aided the National Board of Revenue (NBR) in meeting the IMF's prescribed minimum benchmark for a \$4.7 billion loan. Additionally, the government issued bonds to settle outstanding debts of private power companies which hurts the overall objective of fiscal discipline. With the macroeconomic indicators showing tough terrain the new MPS may alleviate some pain given proper implementation.

**KEY NEWS UPDATE****MACROECONOMY**

- Exports hit an all-time high at \$5.72b in January - <https://rb.gy/bjlvvg>
- Forex rate fluctuation slows, as repayment pressure eases - <https://rb.gy/lzbs9g>
- Remittances hit 7-month high at \$2.10b in January - <https://rb.gy/rw98as>
- Garment exports to US dropped 25% last year - <https://rb.gy/0qyxdi>
- Bank loan interest ceiling raised to 12.43pc - <https://rb.gy/btup0a>
- Central bank reserves fall below \$20b - <https://shorturl.at/cmyPQ>
- Govt borrows Tk 29,378cr from banks in 7 months - <https://shorturl.at/fsQX6>
- BB to bring default loans to below 8% by June 2026 - <https://shorturl.at/kmCGM>
- Money supply squeezes, inflation stays stubborn - <https://shorturl.at/iIDQZ>
- Exchange rate to float within 'crawling peg' corridor - <https://shorturl.at/ELMP4>

**CAPITAL MARKET**

- Regulator lifts floor price curbs on most stocks after 18 months: <https://shorturl.at/cgotQ>
- Stocks tumble below 6,100 mark as forced selling intensifies: <https://shorturl.at/nqBER>
- Bank sector shields stocks against decline amid selling pressure: <https://shorturl.at/cvDGZ>
- Stocks shed Tk33,000cr in value post-floor: <https://shorturl.at/gtwDY>
- Banks yet to put special funds to use for equity investments: <https://shorturl.at/actuZ>

**INTERNATIONAL**

- UK retail sales slump points to new risk of recession - <https://rb.gy/evmnu5>
- Strong US retail sales underscore economy's momentum heading into 2024 - <https://rb.gy/6h9vwl>  
US job openings unexpectedly rise, but resignations decreasing - <https://rb.gy/yaqwwt>

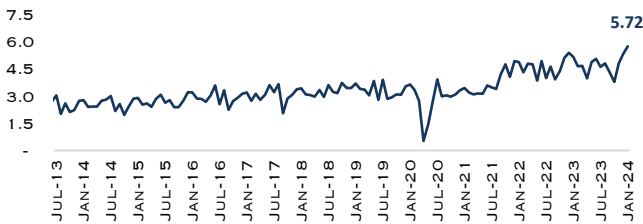
**MACRO UPDATE**

	FY 2023-24	FY 2022-23	% CHANGE
EXPORT (MN \$) (JUL-JAN)	33,257	32,448	2.50%
IMPORT (MN \$) (JUL-NOV)	27,762	34,598	-19.76%
REMITTANCES (MN \$) (JUL-JAN)	12,898	12,452	3.58%
TAX REVENUE (NBR) (MN \$) (JUL-DEC)	15,052	12,971	16.04%
TOTAL DOMESTIC CREDIT (MN \$) (DEC)	179,202	160,160	11.89%
CREDIT TO THE PRIVATE SECTOR (MN \$) (DEC)	142,788	129,649	10.13%
BROAD MONEY M2 (MN \$) (DEC)	173,559	159,815	8.60%
LC OPENING OF INDUSTRIAL MATERIAL (MN \$) (JUL-DEC)	11,106	12,366	-10.19%
LC OPENING OF CAPITAL MACHINERY (MN \$) (JUL-DEC)	1,341	1,324	1.30%
CURRENT ACCOUNT BALANCE (MN \$) (JUL-NOV)	579	(5,668)	110.22%
NET SALES OF NSC (MN \$) (JUL-DEC)	56	(282)	119.83%
	THIS MONTH	LAST MONTH	% CHANGE
FOREIGN EXCHANGE RESERVE (MN \$)	25,091	26,998	-7.06%
CALL RATE (WEIGHTED AVERAGE RATE)	9.36	9.19	0.17bps
TAKA-DOLLAR EXCHANGE RATE (AVG)	110.00	110.00	0.00%
	2023DEC	2023NOV	% CHANGE
US RETAIL SALES (MN \$)	709,890	705,981	0.55%
UK RETAIL SALES (MN \$)	10,084	10,415	-3.18%

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

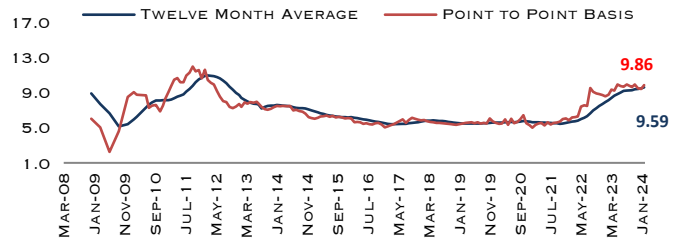
JAN'24 EXPORTS PEAK AT \$5.72B, 11.45% YOY GROWTH. APPAREL LEADS, BUT CONCERNS ARISE OVER WITHDRAWN CASH INCENTIVES AFFECTING COMPETITIVENESS.

EXPORT (IN BN USD)



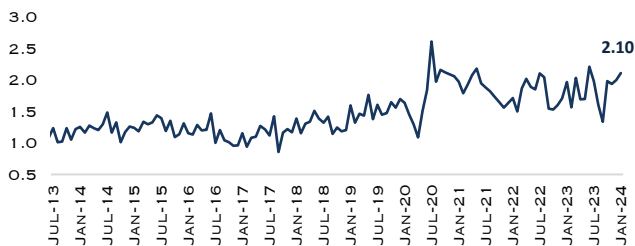
DESPITE MONETARY TIGHTENING, JANUARY'24 INFLATION SURGED TO 9.86%, UP 1.29% YOY. URBAN AREAS FACED THE HIGHEST IMPACT WITH 9.99% INFLATION.

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



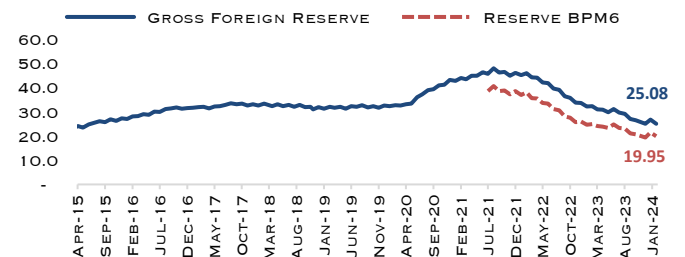
JAN'24 REMITTANCES HIT A SEVEN-MONTH HIGH AT \$2.10BN, MARKING A 7.69% YOY SURGE. AND BOOSTING THE OVERALL INFLOW.

REMITTANCE (IN BN USD)



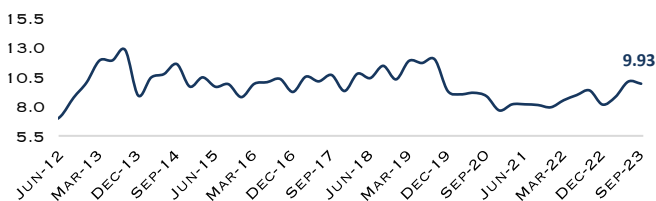
FOREX RESERVES DROPPED TO USD 25.08 BN IN JAN'24, WHICH IS USD 19.95 BILLION AS PER THE BPM6, DESPITE ACHIEVING RECORD-HIGH EXPORTS.

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



CALL MONEY RATE HITS 9.57%, A 12-YEAR PEAK INTENSIFYING LIQUIDITY CRUNCH, SURGING LENDING RATES, AND POTENTIAL INFLATION MEDIATOR.

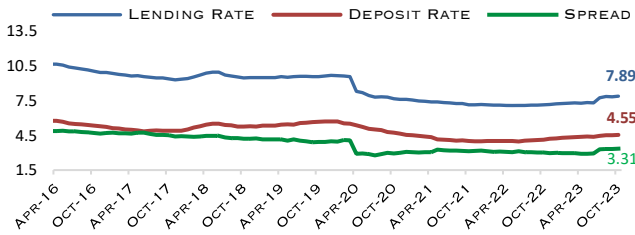
CALL MONEY RATE (%)



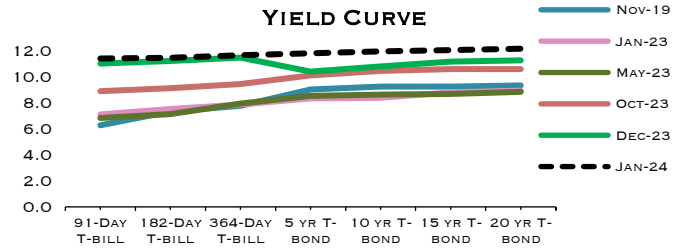
OCT'23 INTEREST RATE SPREAD STOOD AS HIGH AS 3.34%. WITH THE REMOVAL OF SPREAD CAP, THE GAP MAY WIDEN FURTHER AS THE SMART RATE IS INCREASING IN LINE WITH THE BENCHMARK TREASURY RATE.

THE YIELD CURVE EXHIBITS A BEAR STEEPENING IN JAN'24, WITH LONG-TERM RATES RISING FASTER THAN SHORT-TERM. SIGNALING ECONOMIC EXPANSION AND RISING INFLATION AMID INCREASED GOVT SHORT-TERM FINANCING.

**LENDING & DEPOSIT RATES**



**YIELD CURVE**



SOURCE: BANGLADESH BANK, THE FINANCIAL EXPRESS

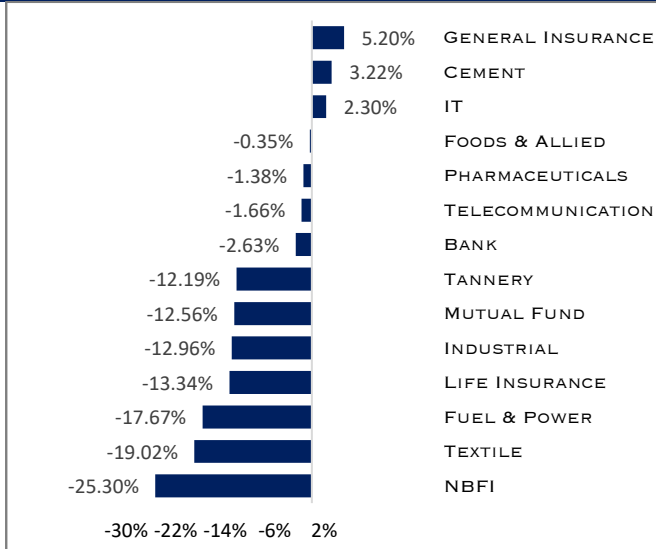
**CAPITAL MARKET UPDATE**

**DSEX LOST 93.16 POINTS (-1.49%) AS SELL PRESSURE DOMINATED AFTER FLOOR REMOVAL. AS MARKET CORRECTION GOING ON, INVESTORS OFFLOADED OVERVALUED SHARES AND OPTED FOR VALUE-DRIVEN STOCKS AT A CHEAP PRICE.**

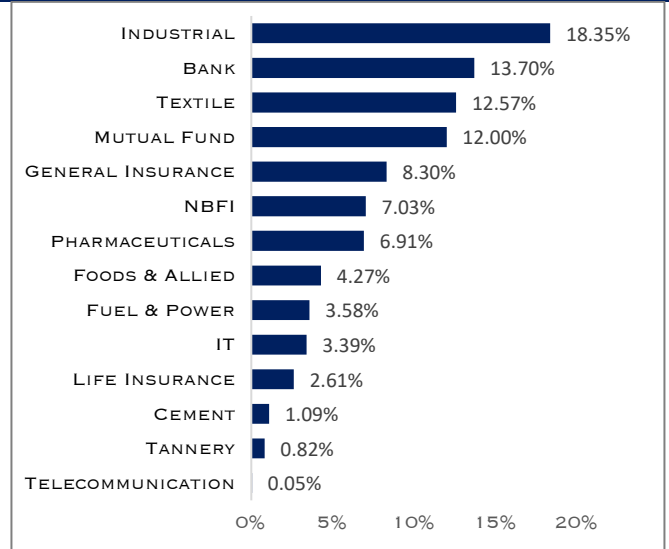
THE GENERAL INSURANCE RETURN AND CEMENT SECTOR RETURNS HAVE SURPASSED ALL OTHER SECTORS FOR THE MONTH OF DECEMBER.

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

**MONTHLY SECTOR RETURN**

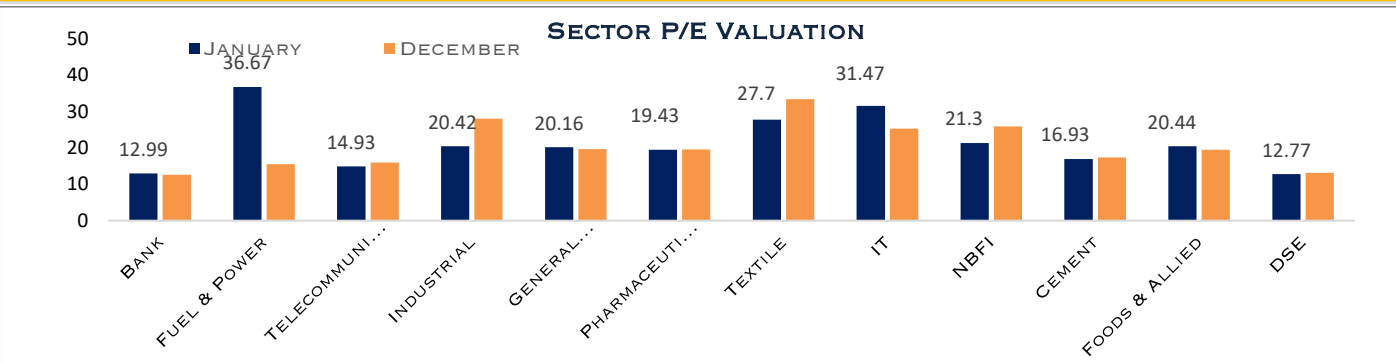


**SECTOR CONTRIBUTION TO TOTAL TURNOVER**



**THE P/E RATIO OF MAJORITY SECTORS INCREASED IN JANUARY AS THE MARKET IS ALL SET FOR INVESTORS TO INVEST IN UNDERVALUED STOCKS THAT MAY RISE. STOCKS STILL CONTINUE TO TRADE AT ATTRACTIVE PRICES ON A SELECTIVE BASIS AS THE MARKET FELL.**

**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)	157,472.18	102,060.54	54.29%
AVG. DAILY TURNOVER (BDT MN)	7,157.83	5,371.61	33.25%

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

THE SCRIPS KBPPWBIL AND INTECH 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)
BDTHAI	5298.24
ORIONINFU	5196.92
SEAPEARL	4130.59
KPPL	3180.82
FUWANGFOOD	2867.78
DESHBANDHU	2785.17
KARNAPHULI	2742.53
BSC	2673.8
RUPALIBANK	2502.29
OAL	2408.08

**TOP TEN GAINERS**

TICKER	% CHANGE
KBPPWBIL	109.79%
INTECH	62.20%
KPPL	52.17%
KARNAPHULI	49.32%
AFTABAUTO	48.33%
ORIONINFU	45.20%
CENTRALINS	35.68%
RUPALIBANK	33.97%
ARAMITCEM	33.33%
ETL	31.50%

**TOP TEN LOSERS**

TICKER	% CHANGE
GSPFINANCE	-52.15%
BDFINANCE	-51.02%
IPDC	-45.49%
MLDYEING	-41.94%
BAYLEASING	-41.84%
MATINSPINN	-41.75%
MAKSONSPIN	-40.36%
BDLAMPS	-39.57%
MONNOFABR	-39.00%
SHEPHERD	-37.92%

**NOTABLE EARNINGS ANNOUNCEMENTS DURING THE MONTH**

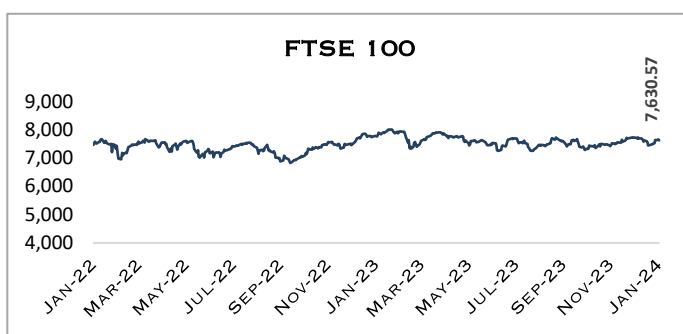
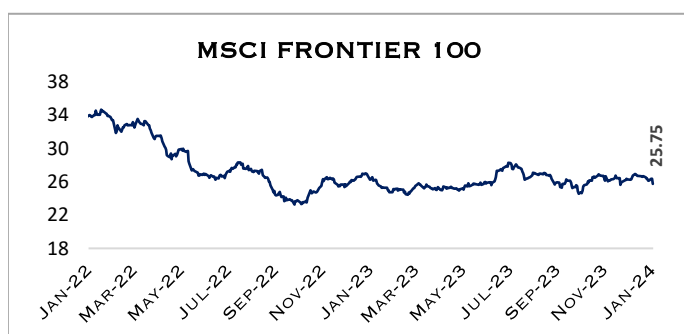
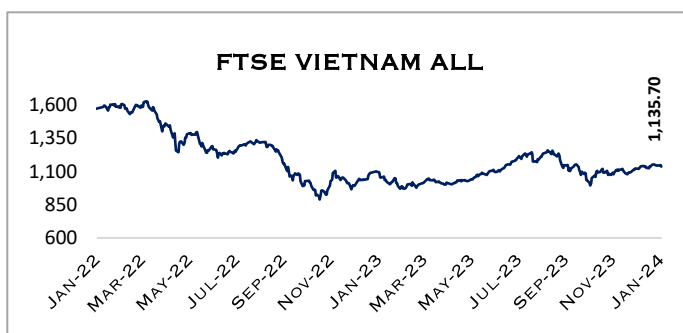
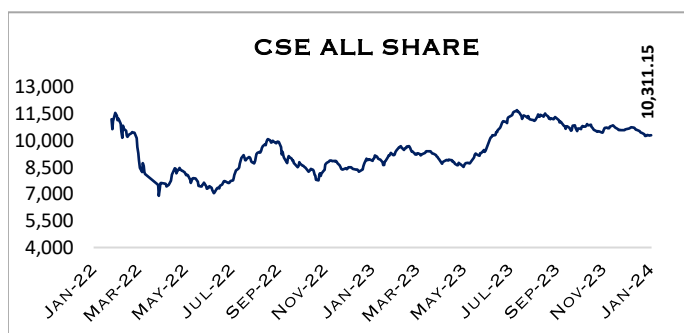
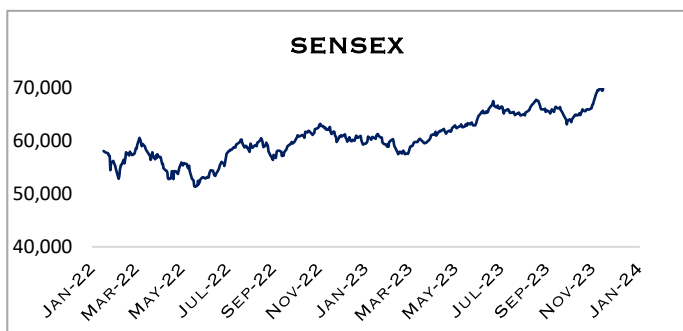
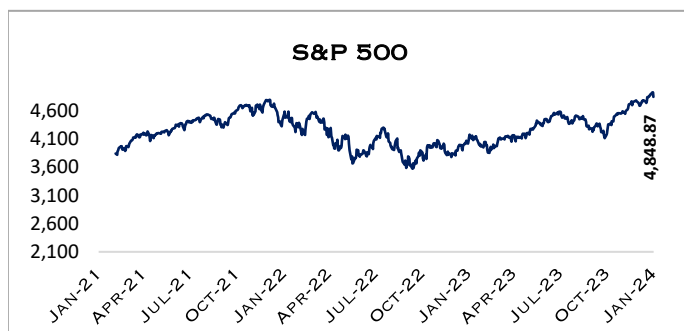
SQUAREPHARMA REPORTED A 2.42% RISE IN YoY EPS IN Q2 FY24, WITH A 5.38% YoY INCREASE IN HALF-YEARLY EPS. DESPITE A 4.1% GROSS MARGIN DECLINE DUE TO HIGHER COGS, THE COMPANY ACHIEVED STEADY 15% REVENUE GROWTH IN Q2 FY24. NOTABLY, SUBSIDIARIES, PARTICULARLY SQUARE LIFESCIENCE, PLAYED A PIVOTAL ROLE, CONTRIBUTING 13% TO THE TOTAL REVENUE. BSRMLTD ACHIEVED A REMARKABLE 144.6% YoY EPS GROWTH IN OCT-DEC'23, DESPITE 14% YoY SALES DROP AMID ECONOMIC SLOWDOWN. THIS TURNAROUND IS CREDITED TO EFFICIENT COST ADJUSTMENTS AND LOWER RAW MATERIAL EXPENSES.

TICKER	COMPANY NAME	SECTOR	EPS 2023 (OCT-DEC)	EPS 2022 (OCT-DEC)	CHANGE
SQRPHARMA	SQUARE PHARMACEUTICALS LIMITED	PHARMACEUTICALS	5.92	5.78	2.42%
BSRMLTD	BANGLADESH STEEL RE-ROLLING MILLS LIMITED	ENGINEERING	4.45	1.82	144.5%

TICKER	COMPANY NAME	SECTOR	EPS 2023 (JAN-DEC)	EPS 2022 (JAN-DEC)	CHANGE	DIVIDEND
SINGERBD	SINGER BANGLADESH LIMITED	ENGINEERING	5.24	0.73	617.8%	35% 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	18.94%	5.66%	15.62%	2.24%	-0.40%
SENSEX	20.49%	7.85%	12.33%	-0.72%	0.97%
CSE ALL	16.31%	-9.45%	-3.16%	-3.49%	0.36%
FTSE VTNM	3.96%	-6.59%	14.13%	1.49%	-0.88%
MSCI FRONTIER 100	-2.24%	-8.88%	4.55%	-1.83%	-2.28%
FTSE 100	-1.82%	-0.89%	4.22%	-1.18%	1.37%
DSEX	-1.81%	-2.71%	-2.00%	-1.43%	-1.18%

\*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	7.15%	2.90%	3.67%	-0.27%	2.07%
Copper	-7.57%	-2.69%	6.62%	0.37%	0.51%
Crude Oil	-4.17%	-7.27%	-6.38%	5.39%	1.01%
Sugar	10.89%	0.08%	-10.93%	15.45%	-1.35%
Wheat	-21.81%	-10.59%	7.01%	-1.90%	-2.54%

CURRENCIES RETURN*	EXCHANGE RATE	1-YEAR	6-MONTH	3-MONTH	1-MONTH	1-WEEK
Euro	0.92	0.4%	1.6%	-2.2%	2.1%	0.6%
INR	83.10	1.6%	0.4%	-0.1%	-0.2%	0.0%
Yen	146.88	12.9%	3.2%	-3.2%	4.3%	-0.4%
CNY	7.17	6.2%	0.4%	-1.9%	0.4%	0.3%
VND	24,415.00	4.1%	3.1%	-0.6%	0.4%	-0.8%
BDT	109.50	2.6%	0.9%	-0.5%	0.0%	0.0%

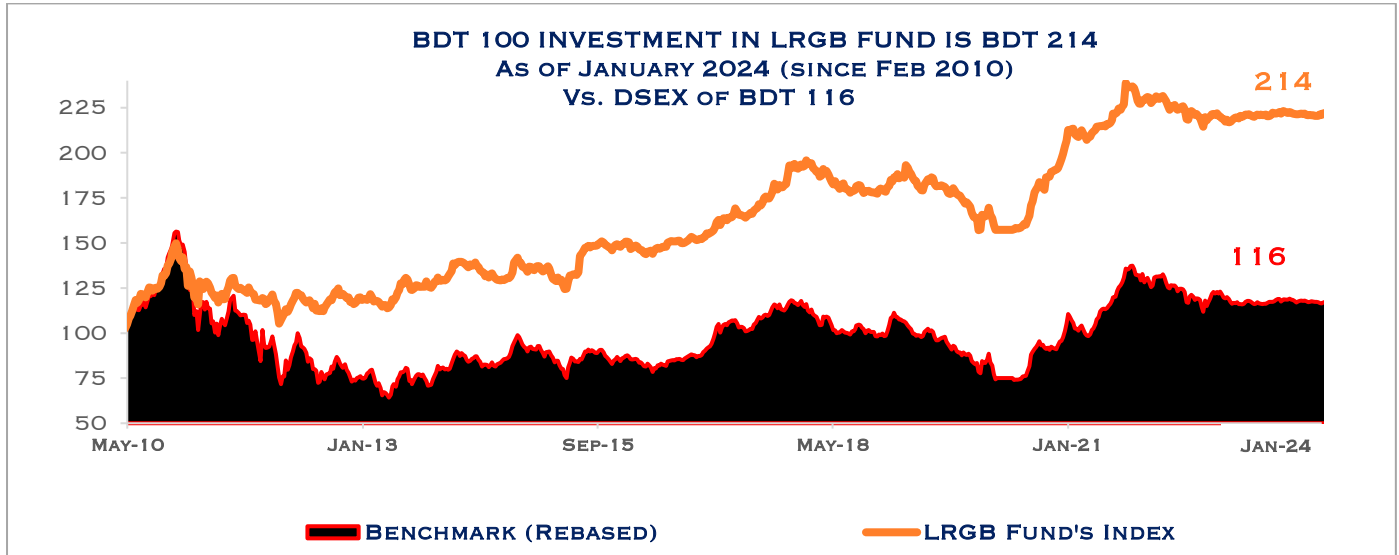
\*CALCULATED AGAINST USD, POSITIVE RETURN DENOTES DEPRECIATION AGAINST USD

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 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 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	114.48%	53.81%	57.45%	44.84%	34.12%	10.43%	14.02%	29.31%	1.99%	-7.38%	-3.08%
CUMULATIVE RETURN (DSEX)	19.25%	33.98%	33.33%	39.30%	18.95%	5.48%	9.66%	39.63%	16.20%	-10.06%	1.25%
LR GLOBAL VALUE ADDITION	95.23%	19.83%	24.12%	5.54%	15.17%	4.95%	4.36%	-10.31%	-14.20%	2.68%	-4.32%
MATERIAL VALUE ADDITION IN AN UP & DOWN MARKETS (ANNUALIZED)											
LR GLOBAL RETURN	5.61%	4.40%	5.17%	4.74%	4.28%	1.67%	2.66%	6.64%	0.66%	-3.76%	-3.08%
DSEX RETURN	1.23%	2.97%	3.25%	4.23%	2.51%	0.89%	1.86%	8.70%	5.13%	-5.16%	1.25%
LR GLOBAL VALUE ADDITION	4.38%	1.43%	1.93%	0.51%	1.77%	0.77%	0.80%	-2.07%	-4.47%	1.40%	-4.32%
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.**

<b>DIVIDEND HISTORY</b>	<b>DBH1STMF</b>	<b>GREENELMF</b>	<b>AIBL1STMF</b>	<b>MBL1STMF</b>	<b>LRGLOBMF1</b>	<b>NCCBLMF1</b>
<b>FUND INCEPTION DATE</b>	4-Feb-10	23-Sep-10	6-Jan-11	3-Feb-11	15-Sep-11	24-May-12
<b>INITIAL FUND SIZE (BDT MN)</b>	1,200	1,500	1,000	1,000	3,111	1,085
<b>TL CASH DIVIDEND (BDT MN)</b>	931.20	780.00	643.50	627.50	1,906.71	707.98
<b>% TOTAL DIVIDEND TO PAR</b>	78%	52%	64%	63%	61%	65%

<b>CUMULATIVE DIVIDEND YIELD</b>	<b>DBH1STMF</b>	<b>GREENELMF</b>	<b>AIBL1STMF</b>	<b>MBL1STMF</b>	<b>LRGLOBMF1</b>	<b>NCCBLMF1</b>
<b>5 YEARS</b>	39.87%	38.89%	39.16%	47.02%	41.39%	43.22%
<b>4 YEARS</b>	30.30%	28.35%	28.54%	35.58%	35.52%	34.27%
<b>3 YEARS</b>	30.17%	28.12%	28.13%	35.20%	35.13%	33.74%
<b>2 YEARS</b>	14.20%	12.12%	13.69%	20.60%	13.90%	25.19%
<b>1 YEAR</b>	4.36%	2.19%	0.81%	6.45%	4.71%	8.63%

<b>CUMULATIVE DIV. YIELD (ANNUALIZED)</b>	<b>DBH1STMF</b>	<b>GREENELMF</b>	<b>AIBL1STMF</b>	<b>MBL1STMF</b>	<b>LRGLOBMF1</b>	<b>NCCBLMF1</b>
<b>5 YEARS</b>	7.97%	7.78%	7.83%	9.40%	8.28%	8.64%
<b>4 YEARS</b>	7.57%	7.09%	7.14%	8.90%	8.88%	8.57%
<b>3 YEARS</b>	10.06%	9.37%	9.38%	11.73%	11.71%	11.25%
<b>2 YEARS</b>	7.10%	6.06%	6.85%	10.30%	6.95%	12.60%
<b>1 YEAR</b>	4.36%	2.19%	0.81%	6.45%	4.71%	8.63%

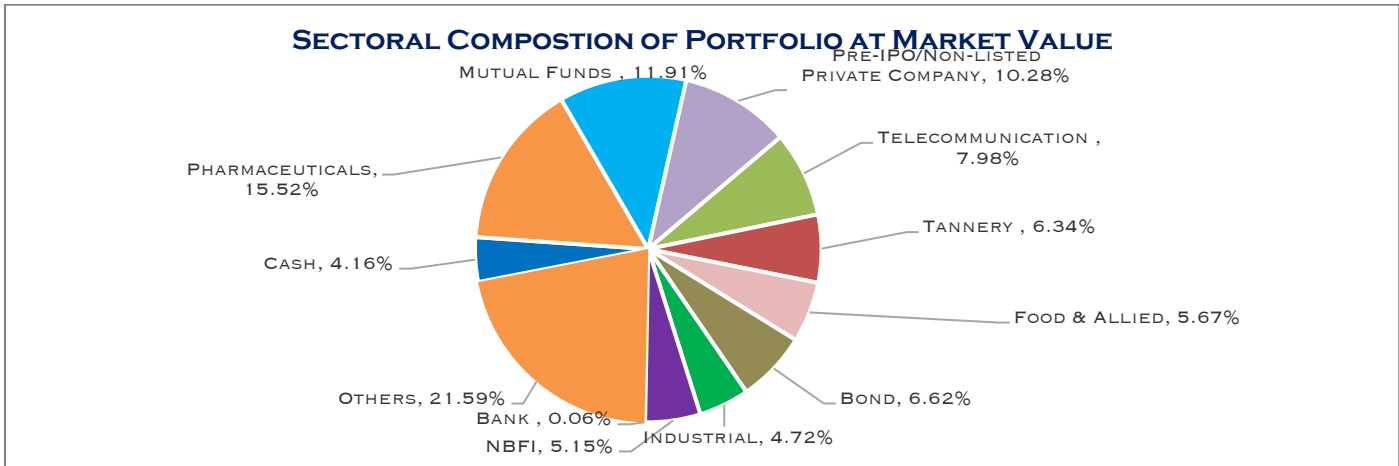
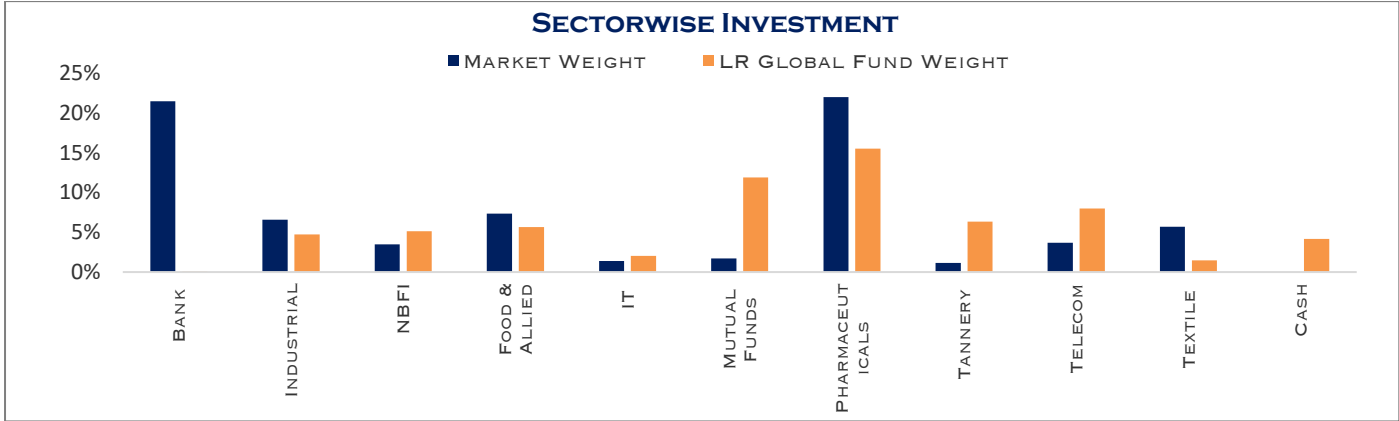
**ALL INDIVIDUAL FUNDS MATERIALLY OUTPERFORMED  
THE BENCHMARK (DSEX) AS LR GLOBAL MFs ADDED VALUE BY 0.07% DURING THE MONTH AND DSEX EDGED DOWN  
BY 0.89%**

**MONTHLY MARKET PERFORMANCE**

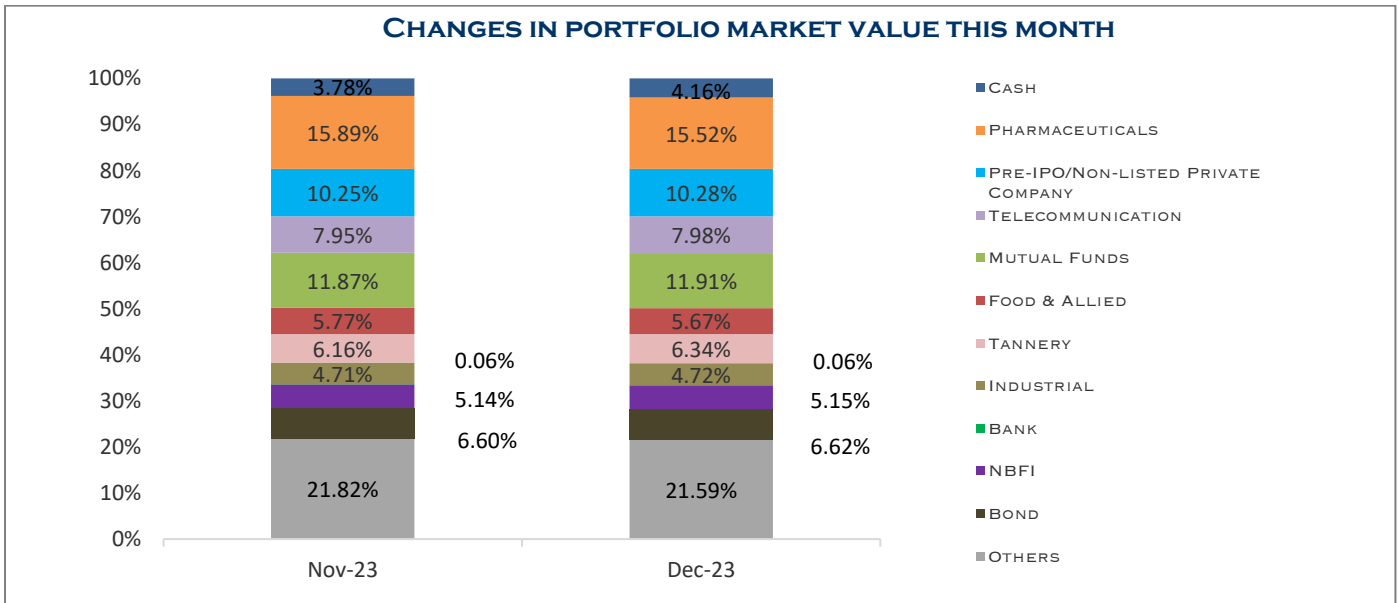
	<b>Jan'24</b>	<b>Dec'23</b>	<b>Change</b>
<b>DSEX</b>	6,153.34	6,246.50	-1.49%
<b>DBH1STMF</b>	9.65	9.99	-3.40%
<b>GREENELMF</b>	9.68	10	-3.20%
<b>AIBL1STMF</b>	9.81	10.08	-2.68%
<b>MBL1STMF</b>	9.71	10.13	-4.15%
<b>LRGLOBMF1</b>	9.76	10.21	-4.41%
<b>NCCBLMF1</b>	10.68	10.97	-2.64%

**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.**

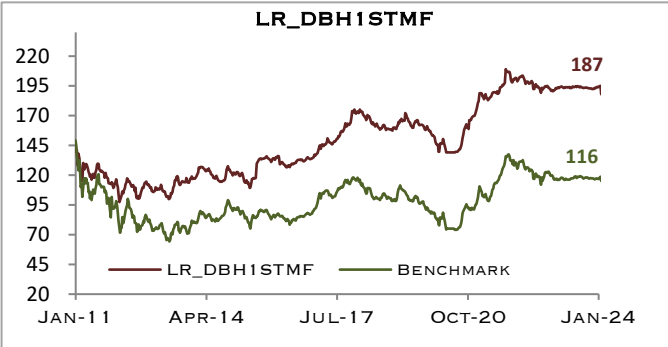


**WE ARE TAKING SELECTIVE POSITIONS IN WELL CAPITALIZED AND FOCUSED COMPANIES AND ALSO EVALUATING DISCOUNTED AND TRANSPARENT MUTUAL FUNDS TO GAIN EXPOSURE. WE PRIMARILY BOOKED PROFITS FROM FEW STOCKS AND ARE BUYING BACK THE SAME AT MORE ATTRACTIVE PRICES.**

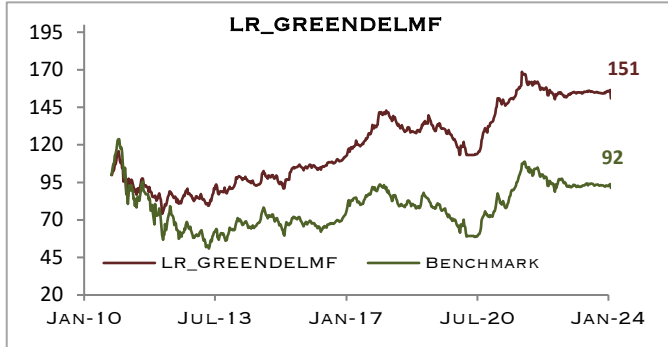




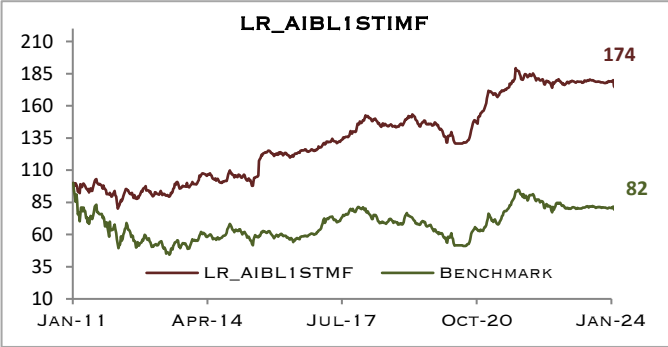
**DBH1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 67.7% AND DISBURSED 77.6% CASH DIVIDEND SINCE INCEPTION.**



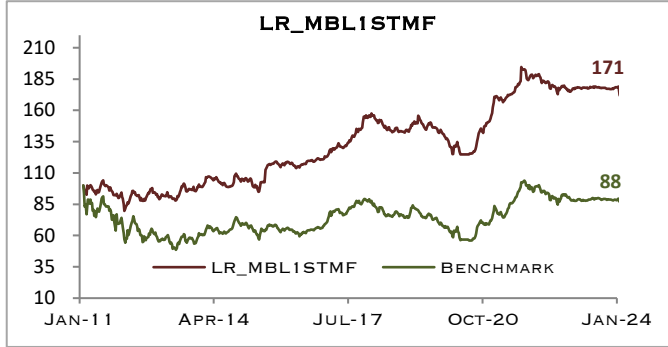
**GREENDELMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 56.4% AND DISBURSED 52.0% CASH DIVIDEND SINCE INCEPTION.**



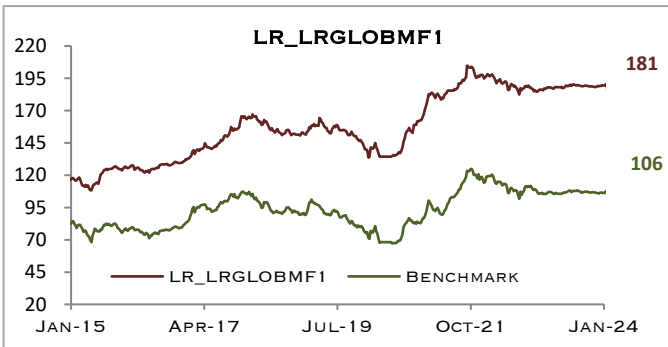
**AIBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 92.1% AND DISBURSED 64.4% CASH DIVIDEND SINCE INCEPTION.**



**MBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 81.2% AND DISBURSED 62.8% CASH DIVIDEND SINCE INCEPTION.**



**LRGLOBMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 72.5% AND DISBURSED 64.3% CASH DIVIDEND SINCE INCEPTION.**



**NCCBLMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 62.8% AND DISBURSED 69.8% OF CASH DIVIDEND SINCE INCEPTION.**

