

MATERIAL MARKET UPDATE

Marking the start of 2025, the Dhaka Stock Exchange's benchmark index (DSEX) shed 1.99% MoM to close January at 5,113, wiping out BDT 60.86 billion in equity market capitalization. Amid the release of major October–December earnings that influenced investor sentiment, The market kicked off with junk stocks unexpectedly dominating the gainers' chart, hinting at speculative trading in the absence of strong catalysts. A technical glitch delayed trading by one and a half hours early in the month, prompting the formation of a high-powered panel to bolster system resilience. Meanwhile, the bourse outlined a reform roadmap on tax rebates and exposure limits, fueling hopes of improved transparency and investor protection. Changes in the DSE's 'elite club' saw Beximco, Summit, and Islami Bank removed, while Walton, Prime Bank, and Kohinoor ascended to the DS30. Corporate earnings offered mixed signals: Renata's profit shrank 34% on cost escalation, while Marico posted a 27% surge, and Walton rose 12% on higher revenue and lower finance costs. Fuel and power companies such as Padma Oil and MJL Bangladesh recorded gains of 74% and 37%, aided by cost-cutting measures, whereas Singer slipped into the red for the first time in 6 years, underscoring pockets of weakness. Amid policy uncertainty and uneven earnings, investors stayed cautious, awaiting clearer directions in the months ahead.

Bangladesh's economy is at a critical juncture as external shocks and internal instability threaten its growth. Inflation remains high, averaging 9.75% over two years, with food prices (56.2% of CPI) as the main driver. Though recent food price stability has helped, inflation is expected to stay between 9-10% until FY26, above the government's 7% target. The central bank's 10% policy rate has been ineffective, as inflation is not demand-driven. Political uncertainty and currency depreciation fears are fueling inflation expectations, making fiscal and supply-side interventions more viable solutions. High inflation and interest rates are squeezing business profitability—operating and net profit margins of listed companies fell by 3.3% and 4.67% in the past year on a market cap weighted basis. Widespread business closures have pushed unemployment up from 4.07% in 2023 to 4.90% by September 2024, with further job stagnation expected. The banking sector crisis is deepening, with official NPLs soaring to 16.93%, at least 10 banks at risk of collapse, and the Capital Adequacy Ratio falling to 6.86% (Basel III requirement 10.5%). Stressed assets of the sector now exceed BDT 6.00 trillion, while deposit growth has slowed to 7.44%. Any intervention—liquidity support or bank closures—could trigger inflation, a confidence crisis, and rising public debt. Moreover, Government revenue has sharply declined, with tax collection falling 6.69% in the first half of FY25 due to lower VAT, customs, and excise duties. Shrinking imports, dwindled consumption, and weak corporate earnings have caused the shortfall. Limited expenditure cuts are possible, as 64% of the budget is non-adjustable, while declining foreign aid (-67.09%) forces greater reliance on domestic borrowing, squeezing private sector credit growth to 7.3%. Forex reserves remain stable at USD 20 billion on the back of strong remittances, but growing import payments and expected USD 4.3 billion in foreign debt obligations for FY25 could pressure the currency. Bangladesh Bank's move toward a flexible exchange rate may lead to another 10% Taka depreciation, worsening imported inflation. Urgent policy actions are needed to stabilize inflation, restore business confidence, and address financial vulnerabilities. A best-case scenario of supply-side reforms and fiscal discipline could lead to recovery by 2026, but unchecked inflation, currency depreciation, and banking distress could prolong stagnation.

KEY NEWS UPDATE

MACROECONOMY

- GDP growth target may be revised down to 5.25% - <https://rb.gv/fj6bjb>
- Bangladesh industrial sector's economic share drops over last decade - <https://rb.gv/s6zs27>
- Power subsidies may rise 83% this fiscal year - <https://rb.gv/cqmuvg>
- Foreign loan commitments drop by 67.11% in first half of FY25 - <https://rb.gv/r3z7bl>
- Pressure on import payments drives up remittance dollar rates - <https://rb.gv/ssdayw>
- Jan remittance down 17pc - <https://rb.gv/ievmvy>
- Exports in Jan up 7% to \$4.5b YoY - <https://rebrand.ly/ehjy07v>
- External deficit falls 89% in H1 of FY25 despite instability - <https://rebrand.ly/8zlna6n>
- Foreign direct investment in EPZs drops 22.33%, exports rise 22.41% in Jul-Dec - <https://rebrand.ly/4411gid>
- Food inflation falls by 2.2 percentage points to 10.72% in January - <https://rebrand.ly/0f2p8sa>

CAPITAL MARKET

- Glitches delay DSE trading by 1.5 hours, high-powered panel formed - <https://shorturl.at/0knEX>
- DSE outlines major reforms, including tax rebate, exposure limits - <https://shorturl.at/nthNp>
- DSE rebalances key indices - <https://shorturl.at/ckMjv>
- How regulatory reforms likely to tighten margin loans - <https://shorturl.at/oHlHH>
- BSEC fines 4 investors, 2 firms BDT 2 crore for manipulating Fine Foods share price - <https://shorturl.at/gNkPs>

INTERNATIONAL

- UK retail sales plunged in December as Budget fallout spread - <https://tinyurl.com/yksrzi>
- US Retail Sales expanded 0.4% MoM in December - <https://tinyurl.com/3y7pf9t4>
- Fed holds rates steady, takes less confident view on inflation - <https://tinyurl.com/3b3sdeky>

MACRO UPDATE

	FY 2024-25	FY 2023-24	% CHANGE
EXPORT (MN \$) (JUL-JAN)	28,970	25,939	11.68%
IMPORT (MN \$) (JUL-DEC)	34,150	32,995	3.50%
REMITTANCES (MN \$) (JUL -JAN)	15,962	12,913	23.61%
TAX REVENUE (MN \$) (JUL -DEC)	12,541	13,439	-6.69%
TOTAL DOMESTIC CREDIT (MN \$) (DEC)	176,310	161,576	9.12%
CREDIT TO THE PRIVATE SECTOR (MN \$) (DEC)	138,121	128,743	7.28%
BROAD MONEY M2 (MN \$) (DEC)	168,335	156,488	7.57%
LC OPENING OF INDUSTRIAL MATERIAL (MN \$) (JUL-DEC)	12,371	11,287	9.61%
LC OPENING OF CAPITAL MACHINERY (MN \$) (JUL-DEC)	873	1,285	-32.04%
CURRENT ACCOUNT BALANCE (MN \$) (JUL-DEC)	33	(3,465)	100.95%
NET SALES OF NSC (MN \$) (JUL-NOV)	137	231	-40.52%
	THIS MONTH	LAST MONTH	% CHANGE
FOREIGN EXCHANGE RESERVE (MN \$)	25,308	26,204	-3.42%
CALL RATE (WEIGHTED AVERAGE RATE)	10.00	10.07	(0.07)
	2024DEC	2024NOV	% CHANGE
US RETAIL SALES (MN \$)	729,191	725,925	0.45%
UK RETAIL SALES (MN \$)	11,542	11,579	-0.32%

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

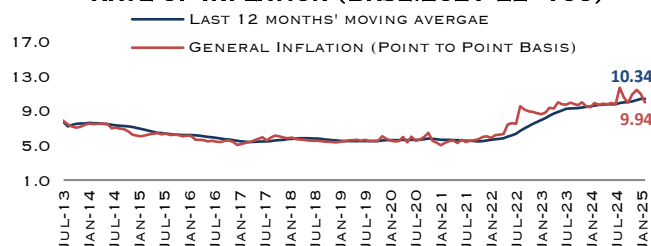
DECEMBER EXPORT EARNINGS ROSE 18% YEAR-ON-YEAR TO \$4.62 BILLION DRIVEN BY READY-MADE GARMENTS, THANKS TO FESTIVE DEMANDS. IN THE FIRST HALF OF FY25, EXPORTS

EXPORT (IN BN USD)



INFLATION SLOWED TO 9.94%, DRIVEN BY SEASONAL IMPROVEMENTS IN THE FOOD INDEX, WHILE NON-FOOD INFLATION SAW A POSITIVE MONTH-ON-MONTH (MOM)

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



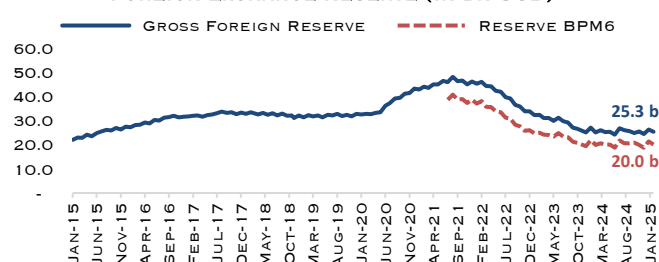
REMITTANCE HIT \$2.19 BILLION IN JANUARY, 3.40% UP YEAR-ON-YEAR BUT 17% DOWN ON A MOM BASIS, THANKS TO RECORD MANPOWER EXPORT AND INCREASED USE OF

REMITTANCE (IN BN USD)



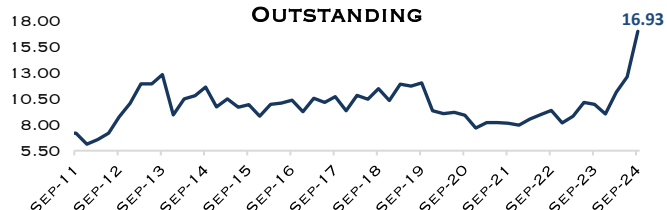
FOREX RESERVES REMAIN STABLE AT USD 20 BILLION (BPM6) ON THE BACK OF STRONG REMITTANCES AND EXPORT EARNINGS, A MORE FLEXIBLE FOREX EXCHANGE MARKET

FOREIGN EXCHANGE RESERVE (IN BN USD)



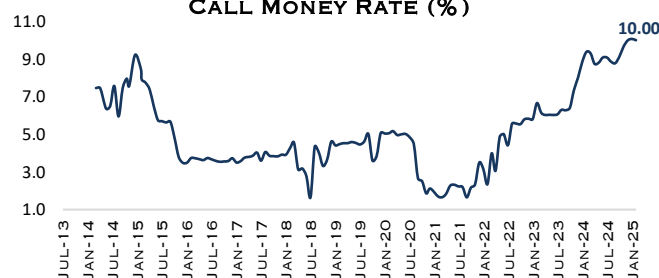
NPLS REACHED Tk 2.85 TRILLION IN SEPTEMBER, ACCOUNTING FOR 16.93% OF TOTAL LOANS. WITH TIGHTER CLASSIFICATION CRITERIA SET TO TAKE EFFECT IN MARCH

% SHARE OF CLASSIFIED LOAN TO TOTAL OUTSTANDING



THE CALL MONEY RATE STAYED ABOVE 10% IN JANUARY FOR THE THIRD CONSECUTIVE MONTH, DRIVEN BY POLICY RATE HIKES, INFLATION, AND LIQUIDITY PRESSURES.

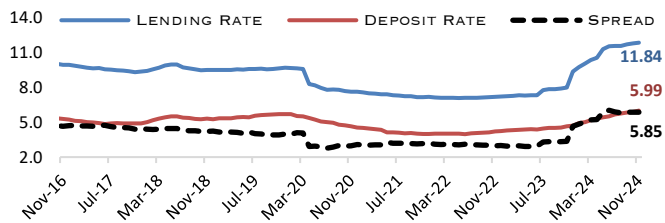
CALL MONEY RATE (%)



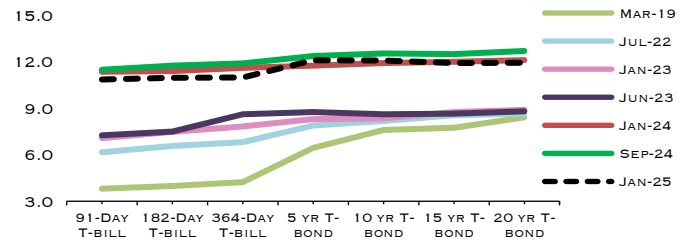
INTEREST RATE SPREAD HIT A HIGH OF 5.99%, REFLECTING INEFFICIENCIES AS BORROWERS FACE RISING COSTS WHILE DEPOSITORS GAIN LITTLE BENEFIT.

YIELDS ON GOVERNMENT SECURITIES CONTINUED TO FELL IN JANUARY ACROSS ALL THE MATURITIES, A DOWNWARD SHIFT OF THE YIELD CURVE. A MORE SIGNIFICANT DROP IN

LENDING & DEPOSIT RATES



YIELD CURVE



SOURCE: BANGLADESH BANK, THE FINANCIAL EXPRESS

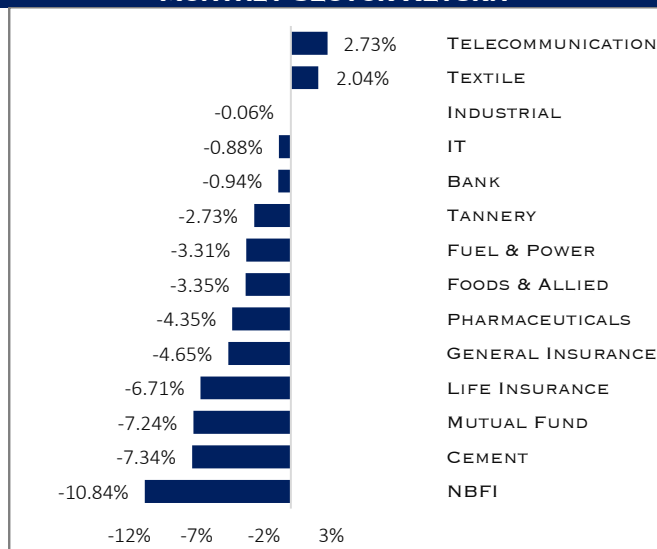
CAPITAL MARKET UPDATE

IN JANUARY, THE DSEX DECLINED 1.99% MoM, ERASING BDT 60.86 BILLION IN EQUITY MARKET CAPITALIZATION. INVESTOR SENTIMENT REMAINED CAUTIOUS AMID SPECULATIVE TRADING AND MIXED EARNINGS REPORTS. HOWEVER, REFORM INITIATIVES AND SELECT CORPORATE GAINS HINTED AT POTENTIAL STABILIZATION.

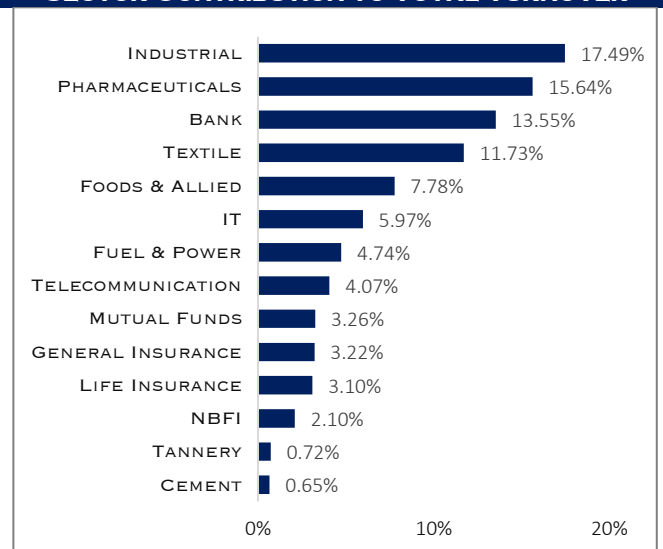
TELECOMMUNICATION AND TEXTILE MANAGED MODEST GAINS ON STABLE DEMAND, WHILE, NBFI AND CEMENT EXTENDED LOSSES AMID LIQUIDITY CONCERNS AND MACROECONOMIC PRESSURES.

INDUSTRIAL TICKERS DOMINATED JANUARY'S TURNOVER, FOLLOWED BY PHARMACEUTICALS AND BANKS, SIGNALING A CONTINUED TILT TOWARD DEFENSIVE AND ESSENTIAL SECTORS.

MONTHLY SECTOR RETURN

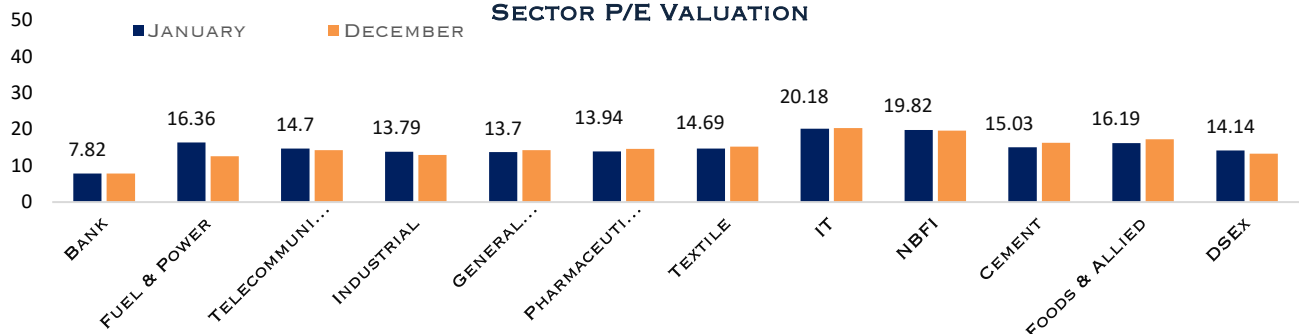


SECTOR CONTRIBUTION TO TOTAL TURNOVER



SECTOR P/E RATIOS FOR JANUARY REFLECTED MIXED SENTIMENT. FUEL & POWER, TELECOMMUNICATION, AND INDUSTRIAL SECTORS MAINTAINED THE CONFIDENCE, WHILE PHARMACEUTICALS AND CEMENT SAW DECLINES AMID EARNINGS CONCERNS. THE DSEX INCHED HIGHER. SUPPORTED BY STRENGTH IN KEY

SECTOR P/E VALUATION



JANUARY'S MARKET LIQUIDITY IMPROVED WITH HIGHER TOTAL TURNOVER, WHILE AVERAGE DAILY ACTIVITY REMAINED STEADY, REFLECTING CAUTIOUS YET IMPROVING SENTIMENT.

MARKET LIQUIDITY

	THIS MONTH	LAST MONTH	CHANGE
Total Turnover (BDT MN)	80,258.99	72,473.49	10.74%
Avg. Daily Turnover (BDT MN)	3,648.14	3,623.67	0.68%

HEIGHTENED TRADING CENTERED AROUND ORIONINFU, KBPPWBIL, AND FINEFOODS, REFLECTING SELECTIVE INVESTOR FOCUS.

TURNOVER LEADERS

TICKER	TURNOVER (BDT MN)
ORIONINFU	2346.01
KBPPWBIL	2050.55
FINEFOODS	2034.15
MIDLANDBNK	1834.93
ADNTEL	1670.48
ASIATICLAB	1572.93
ROBI	1544.21
GP	1403.32
OIMEX	1389.89
AGNISYSL	1376.52

KPPL'S SHARP RALLY SPARKED REGULATORY SCRUTINY, WHILE JUNK STOCKS SAW CONTINUED INTEREST.

TOP TEN GAINERS

TICKER	% CHANGE
KPPL	210.6%
DELTASPINN	45.5%
ALLTEX	44.2%
CENTRALPHL	37.1%
DACCADYE	35.7%
SONARGAON	31.5%
YPL	29.4%
TALLUSPIN	26.5%
ZAHEENSPIN	25.9%
KBPPWBIL	25.7%

POWERGRID AND RENATA SAW SELL-OFFS AS MACROECONOMIC UNCERTAINTY STRAINED Q2 PERFORMANCE

TOP TEN LOSERS

TICKER	% CHANGE
1STPRIMFMF	-32.8%
POWERGRID	-22.5%
CAPITECGBF	-22.1%
RENATA	-21.4%
GOLDENSON	-19.5%
BDTHAIFOOD	-19.0%
GENNEXT	-18.4%
KEYACOSMET	-18.2%
SALVOCHEM	-17.6%
RUPALILIFE	-17.6%

NOTABLE EARNINGS ANNOUNCEMENTS DURING THE MONTH

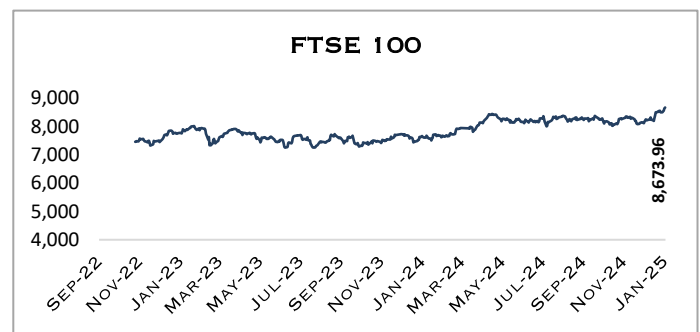
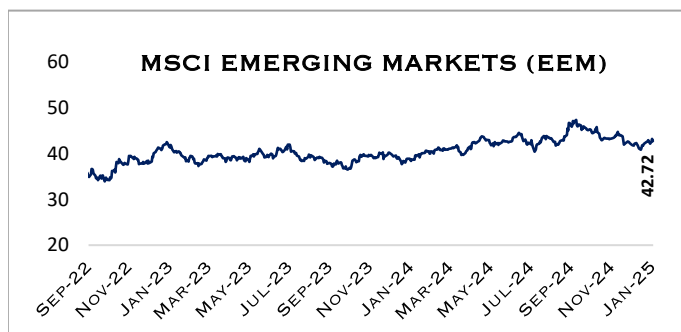
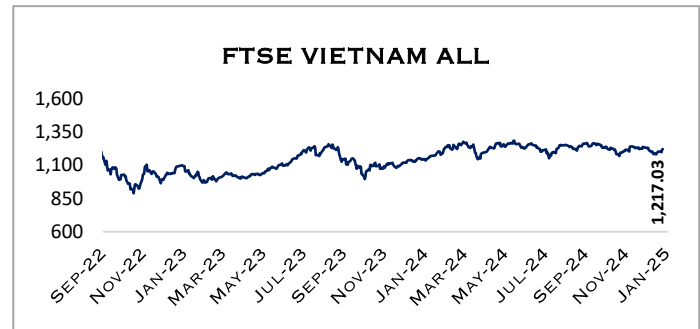
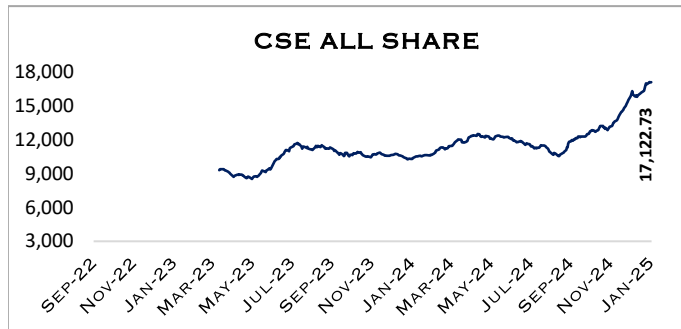
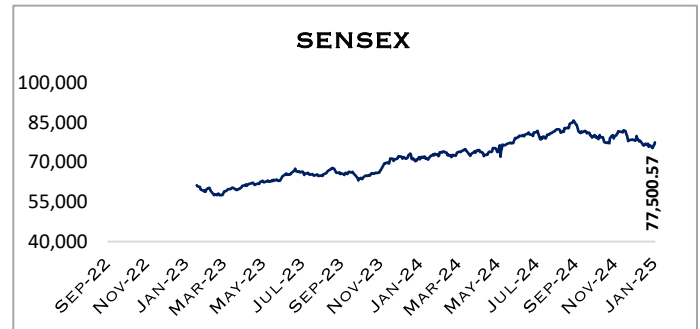
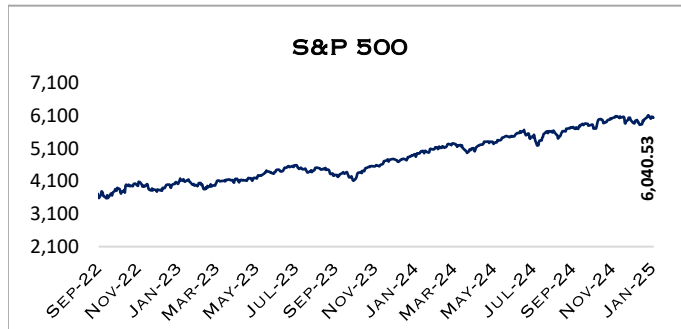
RUNNERAUTO DELIVERED A STRONG Q2, WITH NET PROFIT SURGING 600% YoY TO BDT 5.47 CRORE ON A 27% YoY REVENUE INCREASE TO BDT 273.5 CRORE, FUELED BY ROBUST DEMAND FOR LOCALLY MANUFACTURED THREE-WHEELERS, WHICH REGISTERED A NOTABLE 12% YoY GROWTH. MEANWHILE, AGNISYSL SAW NET EARNINGS DOUBLE YoY DURING OCTOBER-DECEMBER PERIOD, DESPITE A MODEST 25% YoY RISE IN REVENUE TO BDT 21.69 CRORE, AS IT-ENABLED SERVICES AND INTERNET & WI-FI BANDWIDTH REVENUES SURGED 171% AND 39%, RESPECTIVELY, DRIVING OVERALL PROFITABILITY.

TICKER	COMPANY NAME	SECTOR	EPS 2024 (OCT-DEC)	EPS 2023 (OCT-DEC)	CHANGE
RUNNERAUTO	RUNNER AUTOMOBILES PLC	ENGINEERING	0.35	0.05	600.0%
AGNISYSL	AGNI SYSTEMS LIMITED	IT	0.60	0.30	100.0%

TICKER	COMPANY NAME	SECTOR	EPS 2024 (JAN-DEC)	EPS 2023 (JAN-DEC)	CHANGE	DIVIDEND
SINGERBD	SINGER BANGLADESH LIMITED	ENGINEERING	(4.91)	5.24	-193.7%	10% 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	24.58%	9.38%	5.87%	2.70%	-1.00%
SENSEX	8.01%	-5.19%	-2.38%	-0.82%	1.72%
CSE ALL	66.06%	50.07%	34.08%	7.39%	1.21%
FTSE VTNM	5.86%	1.07%	-2.73%	-0.79%	1.70%
MSCI EMERGING MARKETS (EEM)	11.28%	-0.54%	-3.89%	2.15%	-0.54%
FTSE 100	13.67%	3.66%	6.95%	6.13%	2.02%
DSEX	-16.87%	-2.97%	-1.01%	-1.98%	-1.04%

*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	38.32%	15.63%	3.09%	7.26%	1.89%
Copper	9.55%	2.45%	-1.41%	6.79%	-0.41%
Crude Oil	-4.38%	-6.91%	4.72%	1.13%	-2.85%
Sugar	-19.81%	2.16%	-14.91%	0.47%	1.74%
Wheat	-3.86%	3.67%	-3.05%	1.73%	2.42%

CURRENCIES RETURN*	EXCHANGE RATE	1-YEAR	6-MONTH	3-MONTH	1-MONTH	1-WEEK
Euro	0.96	4.4%	4.4%	5.0%	-0.1%	1.3%
INR	86.54	4.1%	3.1%	2.6%	1.0%	0.4%
Yen	155.18	5.7%	3.5%	2.1%	-1.3%	-0.5%
CNY	7.25	1.1%	0.4%	1.9%	-0.7%	0.1%
VND	25,060.00	2.6%	-0.7%	-0.8%	-1.6%	0.0%
BDT	121.90	11.3%	4.2%	2.4%	2.4%	0.0%

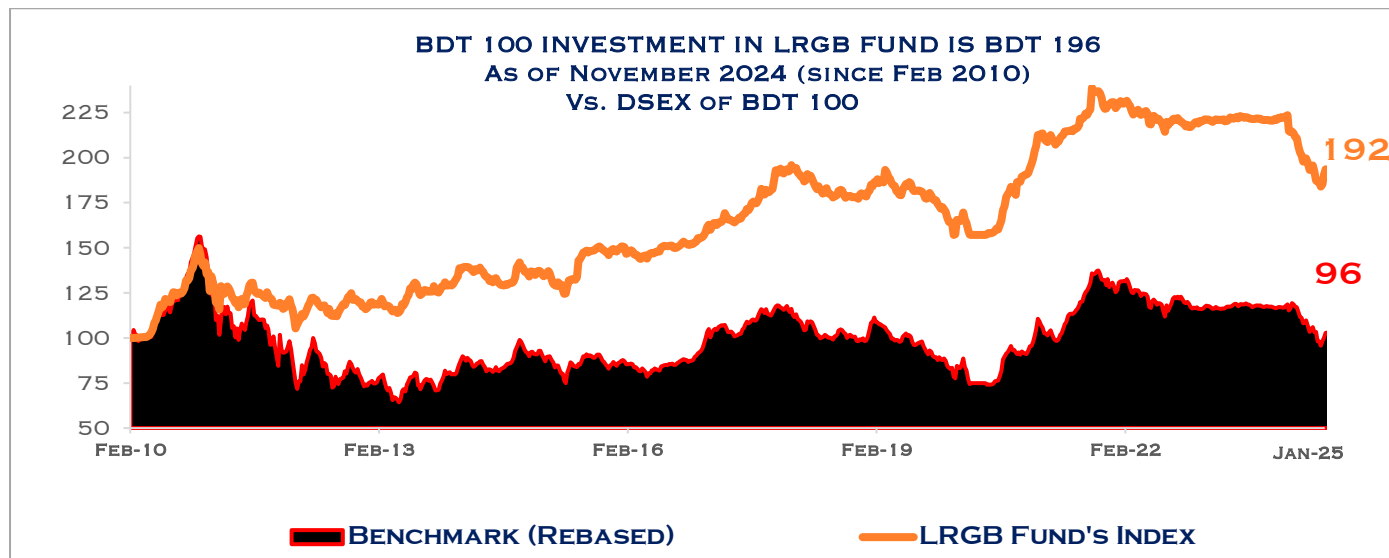
*CALCULATED AGAINST USD, POSITIVE RETURN DENOTES DEPRECIATION AGAINST USD

SOURCE: INVESTING.COM

LR GLOBAL PORTFOLIO PERFORMANCE

LR GLOBAL MANAGED FUNDS CONSISTENTLY OUTPERFORMED THE BENCHMARK INDEX 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 OUTPERFORMED THE MARKET, DELIVERING OVER 65.0% AVERAGE CASH DIVIDENDS ACROSS ALL FUNDS, DESPITE A FLAT MARKET SINCE 2010. THE STRONG COMMITMENT TO PERFORMANCE HAS

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	92.09%	41.01%	31.01%	18.63%	-1.93%	3.03%	15.81%	-9.93%	-16.46%	-13.14%	-10.57%
CUMULATIVE RETURN (DSEX)	-4.33%	6.96%	11.94%	-7.12%	-17.63%	-14.07%	12.01%	-10.68%	-27.24%	-18.79%	-16.95%
LR GLOBAL VALUE ADDITION	96.42%	34.05%	19.07%	25.76%	15.70%	17.10%	3.80%	0.75%	10.78%	5.65%	6.38%
MATERIAL VALUE ADDITION IN AN UP & DOWN MARKETS (ANNUALIZED)											
LR GLOBAL RETURN	4.49%	3.50%	3.05%	2.16%	-0.28%	0.50%	2.98%	-2.58%	-5.82%	-6.80%	-10.57%
DSEX RETURN	-0.30%	0.67%	1.26%	-0.92%	-2.73%	-2.50%	2.29%	-2.78%	-10.06%	-9.89%	-16.95%
LR GLOBAL VALUE ADDITION	4.79%	2.82%	1.79%	3.08%	2.46%	2.99%	0.68%	0.20%	4.24%	3.08%	6.38%
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 CHALLENGING 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	43.97%	42.75%	38.60%	49.89%	44.67%	42.39%
4 YEARS	32.82%	31.31%	28.21%	38.31%	38.76%	42.20%
3 YEARS	34.65%	33.48%	29.19%	41.13%	41.93%	33.68%
2 YEARS	16.83%	15.09%	13.74%	24.67%	16.80%	16.48%
1 YEAR	6.04%	3.46%	0.74%	8.61%	6.99%	7.76%

CUMULATIVE DIV. YIELD (ANNUALIZED)	DBH1STMF	GREENELMF	AIBL1STMF	MBL1STMF	LRGLOBMF1	NCCBLMF1
5 YEARS	8.79%	8.55%	7.72%	9.98%	8.93%	8.48%
4 YEARS	8.20%	7.83%	7.05%	9.58%	9.69%	10.55%
3 YEARS	11.55%	11.16%	9.73%	13.71%	13.98%	11.23%
2 YEARS	8.41%	7.55%	6.87%	12.33%	8.40%	8.24%
1 YEAR	6.04%	3.46%	0.74%	8.61%	6.99%	7.76%

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

IN JANUARY 2025, THE OVERALL MARKET (DSEX) DECLINED BY - 1.98%, WHILE LR MANAGED FUNDS DEMONSTRATED GREATER RESILIENCE WITH SMALLER DROPS, OUTPERFORMING THE BROADER MARKET AS LOSSES RANGED FROM - 1.42% TO - 1.94%.

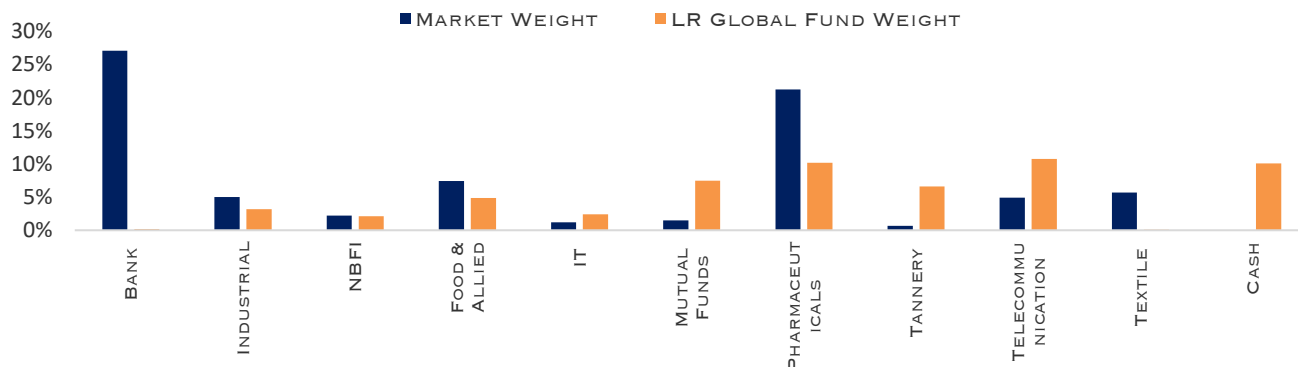
MONTHLY MARKET PERFORMANCE			
	Jan'25	Dec'24	Change
DSEX	5,112.90	5,216.44	-1.98%
DBH1STMF	8.62	8.77	-1.71%
GREENELMF	8.82	8.95	-1.45%
AIBL1STMF	9.00	9.13	-1.42%
MBL1STMF	8.66	8.82	-1.81%
LRGLOBMF1	8.59	8.76	-1.94%
NCCBLMF1	9.35	9.51	-1.68%

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

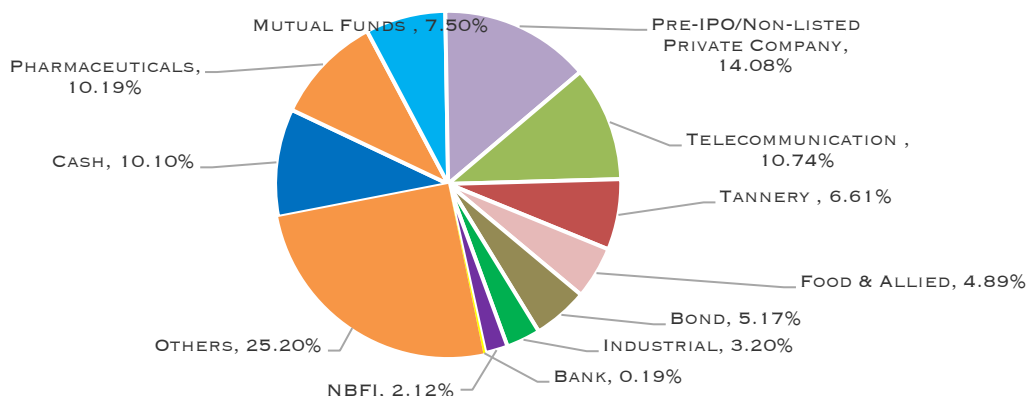
LR GLOBAL PORTFOLIO UPDATE

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.

SECTORWISE INVESTMENT

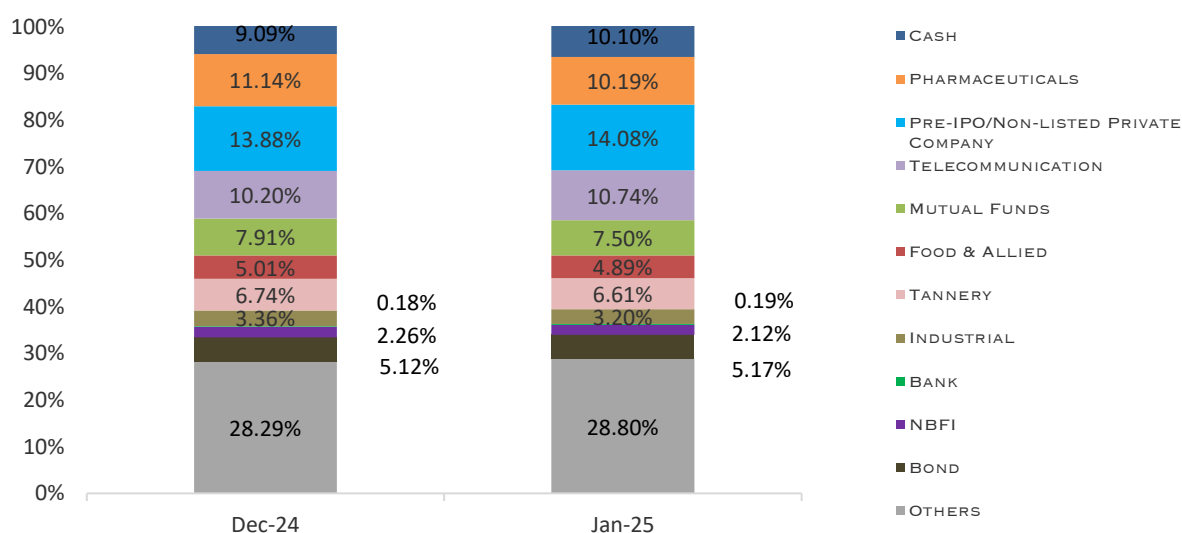


SECTORAL COMPOSITION OF PORTFOLIO AT MARKET VALUE



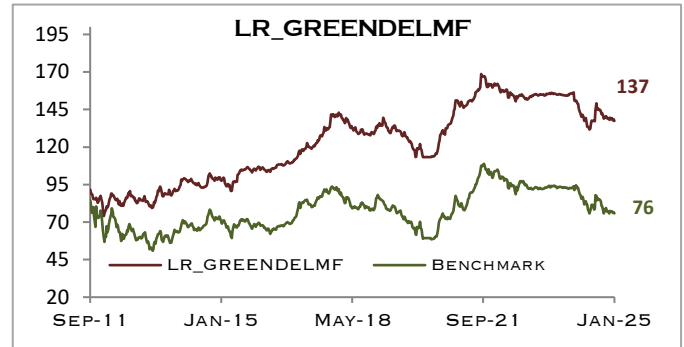
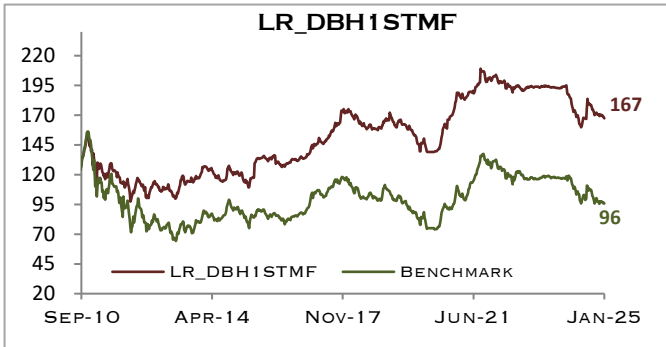
WE ARE TAKING SELECTIVE POSITIONS IN WELL CAPITALIZED AND FOCUSED COMPANIES AND ALSO EVALUATING DISCOUNTED AND TRANSPARENT MUTUAL FUNDS TO GAIN EXPOSURE. WE PRIMARILY BOOKED PROFITS FROM FEW STOCKS AND ARE BUYING BACK THE SAME AT MORE ATTRACTIVE PRICES.

CHANGES IN PORTFOLIO MARKET VALUE THIS MONTH



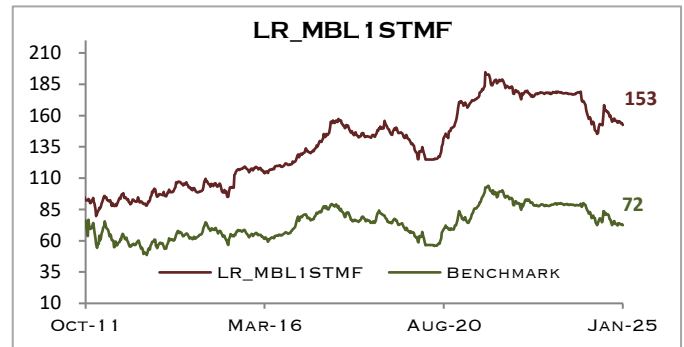
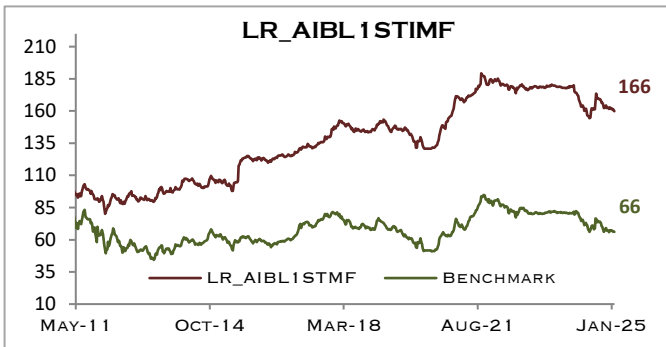
DBH1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 71.8% AND DISBURSED 77.6% CASH DIVIDEND SINCE INCEPTION.

GREENELMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 61.5% AND DISBURSED 52.0% CASH DIVIDEND SINCE INCEPTION.



AIBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 93.8% AND DISBURSED 64.4% CASH DIVIDEND SINCE INCEPTION.

MBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 80.2% AND DISBURSED 62.8% CASH DIVIDEND SINCE INCEPTION.



LRGLOBMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 72.3% AND DISBURSED 64.3% CASH DIVIDEND SINCE INCEPTION.

NCCBLMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 72.5% AND DISBURSED 69.8% OF CASH DIVIDEND SINCE INCEPTION.

