

**MATERIAL MARKET UPDATE**

DSEX saw an increase of 76.44 points (1.46%) in June, as opportunistic investors took positions in large-cap blue-chip scrips to reap tax rebates from their investments. On the eve of the closing of the fiscal year, the daily trade turnover on the premier bourse saw an uptick, crossing the BDT 6 billion mark for the first time in over a month where the average turnover was BDT 4.64 billion in June. The market was also buoyed by the news that the International Monetary Fund (IMF) approved the third tranche of a USD 4.7 billion loan to Bangladesh, significantly boosting investor confidence amidst ongoing economic challenges. Additionally, the retention of the option to legalize undisclosed money by paying a flat 15% tax in the final budget further encouraged investors to inject funds into the stock market. The market experienced persistent volatility throughout the month. The benchmark index remained in correction mode in the first two consecutive weeks amid post-budget concerns among investors. The potential changes in the proposed capital gains tax on individual investors for the next fiscal year further dampened sentiment in an already depressed market. However, the market soon gained momentum later in the month, thanks to a rally in large-cap blue-chip stocks, which is a sign of cautious optimism among investors as the market adjusted to new fiscal policies and regulatory measures.

Bangladesh's economy is going through rough weather where people are getting scared to go out due to the heat of the price level and policymakers are struggling to hold the umbrella in the right direction. Amid all the challenges, like what happened in history, our country is growing. BBS's estimate says our provisional estimate for GDP growth is 5.82%. And the stubborn inflation, not heeding to anything, remained high above 9% for approximately sixteen months now. However, June CPI dipped to 9.72% from 9.89% in the previous month, offering some relief, though this cannot be noticeably felt in the prices of kitchen markets and utility bills. Food inflation, although reduced to 10.42%, persisted in double digits due to rising food prices and recent electricity tariff hikes. As a part of the central bank's battle to fight inflation, policy rates and thereby the overall interest rates have been increasing. The policy rate and call money rate remain elevated at 8.5% and 9.17% respectively. The widening interest rate spread between lending and deposits, reaching a decade high of 5.86%, has reduced the appeal of National Savings Certificates (NSC). Heavy government borrowing crowded out private sector borrowing. Nevertheless, private sector credit growth rose to 10.3% year-on-year in May 2024, slightly above the central bank's revised target of 10.00%. However, this growth is expected to slow down due to a shift towards a market-based interest rate regime. Decline in the public credit growth is attributed to a lower Annual Development Program (ADP) implementation rate, which stood at 57.54% of the revised ADP in the first eleven months of FY24. Meanwhile, concerns over data credibility emerged as discrepancies in export data revealed a \$13.8 billion gap between reported shipments and actual receipts for FY 2023-24. This gap, caused by double counting by the Export Promotion Bureau (EPB) and the inclusion of free samples, raised serious questions about the accuracy of other economic indicators. This discrepancy, equivalent to 3% of Bangladesh's GDP, altered the balance of payments (BoP) statement, converting a previously reported \$5.8 billion current account surplus into a \$4.1 billion deficit, although the financial account showed a \$653 million surplus instead of a \$9.25 billion deficit. As of the end of June, foreign exchange reserves stood at \$21.8 billion, bolstered by the recent approval of the third tranche of the IMF's loan package worth \$1.15 billion, providing some fiscal relief amidst rising foreign debt repayment costs, a total \$3 billion repaid in the first eleven months of FY24. Economic adversities, dollar shortages, and higher construction costs have significantly tempered government enthusiasm for expansion. Despite these challenges, there is hope that the current economic woes turn into green shoots much like the Indian cricket team's comeback triumph in the 2024 World Cup.

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

- Apparel shipment to the USA declines by 12.31% - <https://rb.gy/odq66m>
- Financial account turns positive. It's more about \$14b export data correction - <https://rb.gy/9183i5>
- Net reserve now \$16.77b surpassing IMF target: BB - <https://rb.gy/i7ippi>
- Remittances grow by 10% in FY24 – the second highest in history - <https://rb.gy/mfk490>
- Cenbank stops daily repo lending to banks - <https://rb.gy/xza183>
- ADP implementation falls to four-year low during July-May of FY24 - <https://rb.gy/zfcs1x>
- Repayment of foreign debts tops \$3bn in 11 months - <https://rb.gy/cicgpg>
- Foreign loan commitments up 9% in FY24, yet remained below \$10b - <https://rb.gy/q2y3q7>
- Inflation eases in June but stays over 9.5% - <https://rb.gy/e38giw>
- Tk7.97 lakh crore budget for FY2024-25 passed in Jatiya Sangsad - <https://rb.gy/tpjtk1>

**CAPITAL MARKET**

- DSE index soars past 5,300 after a month as large caps rally - <https://rb.gy/gpi5vm>
- Capital gain tax to curb unbridled joy of big investors - <https://rb.gy/2g4c6j>
- Bangladesh receives \$1.15bn from IMF as part of \$4.7bn loan package - <https://rb.gy/77ez8s>
- DSE independent director relieved of duty, under investigation - <https://rb.gy/vcfu9d>
- Blue chips' rally brings back enthusiasm in prime index - <https://rb.gy/to66ef>

**INTERNATIONAL**

- US inflation cools in May, boosting hopes of Fed rate cut - <https://tinyurl.com/2zav9cc8>
- US retail sales tepid in May; manufacturing production surges - <https://tinyurl.com/3pkdmpe7>
- UK retail sales rebound in May but shoppers still cautious - <https://tinyurl.com/2t7p2kue>

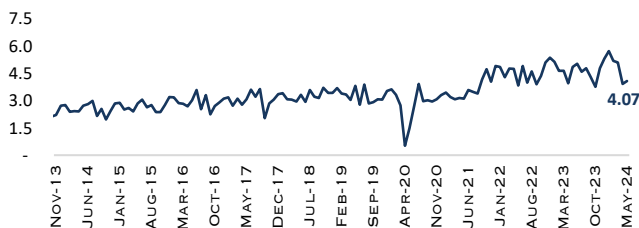
MACRO UPDATE

	FY 2023-24	FY 2022-23	% CHANGE
EXPORT (MN \$) (JUL-MAY)	51,518	50,521	1.97%
IMPORT (MN \$) (JUL-APR)	55,213	62,240	-11.29%
REMITTANCES (MN \$) (JUL-JUN)	23,902	21,611	10.60%
TAX REVENUE (NBR) (MN \$) (JUL-MAY)	27,485	23,661	16.16%
TOTAL DOMESTIC CREDIT (MN \$) (MAY)	177,570	159,022	11.66%
CREDIT TO THE PRIVATE SECTOR (MN \$) (MAY)	137,496	124,604	10.35%
BROAD MONEY M2 (MN \$) (MAY)	167,102	154,230	8.35%
LC OPENING OF INDUSTRIAL MATERIAL (MN \$) (JUL-MAR)	17,661	17,914	-1.41%
LC OPENING OF CAPITAL MACHINERY (MN \$) (JUL-MAR)	1,939	2,389	-18.84%
CURRENT ACCOUNT BALANCE (MN \$) (JUL-APR)	(5,729)	(10,188)	43.77%
NET SALES OF NSC (MN \$) (JUL-MAY)	(938)	(256)	-265.92%
	THIS MONTH	LAST MONTH	% CHANGE
FOREIGN EXCHANGE RESERVE (MN \$)	24,161	25,370	-4.76%
CALL RATE (WEIGHTED AVERAGE RATE)	9.17	9.08	0.09bps
	2024MAY	2024APR	% CHANGE
US RETAIL SALES (MN \$)	703,088	702,458	0.1%
UK RETAIL SALES (MN \$)	10,598	10,301	2.9%

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

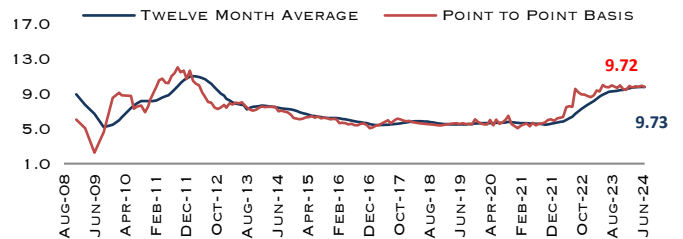
EXPORT EARNINGS FELL 16.06% YOY TO \$4.07 BILLION IN MAY'24. THIS MARKS THE SECOND CONSECUTIVE MONTH OF DECLINE DUE TO LOWER RMG SHIPMENTS.

EXPORT (IN BN USD)



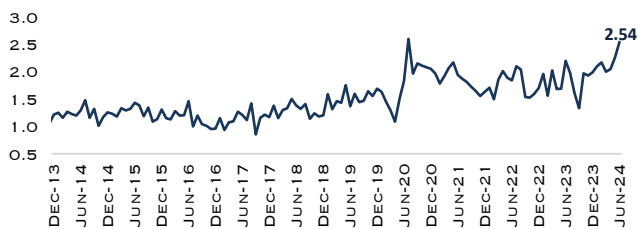
JUN'24 INFLATION EASED TO 9.72% WITH FOOD INFLATION DOWN TO 10.42% YET REMAINS HIGH ABOVE THE 7.5% TARGET FOR FY 2023-24.

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



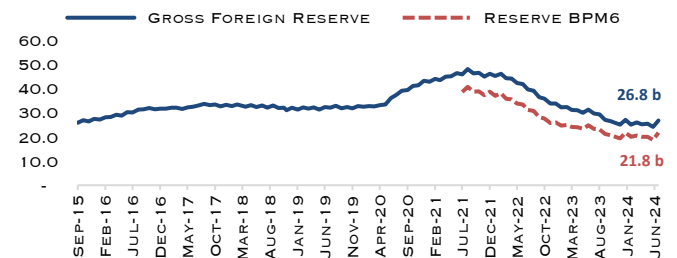
JUN'24 REMITTANCE INFLOW HIT A RECORD \$2.54 BILLION, BOOSTING ANNUAL RECEIPTS TO \$23.92 BILLION, MARKING A 10.7% YOY GROWTH AND EASING FOREX SHORTAGES.

REMITTANCE (IN BN USD)



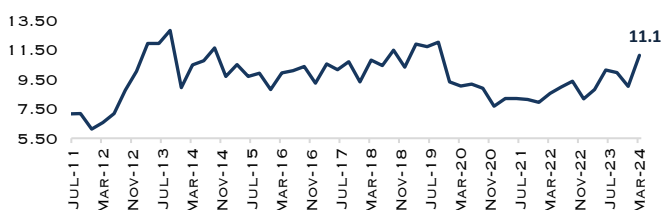
FOREX RESERVES SURGED TO \$26.8 BILLION, \$21.8 BILLION UNDER BPM6 STANDARDS, BOOSTED BY IMF LOANS, STABILIZING THE COUNTRY'S FINANCIAL POSITION.

FOREIGN EXCHANGE RESERVE (IN BN USD)



MAR'24 CLASSIFIED LOANS ROSE TO BDT 1822 BILLION, 11% OF TOTAL OUTSTANDING LOANS, MARKING THE HIGHEST IN THE COUNTRY'S BANKING SECTOR HISTORY.

% SHARE OF CLASSIFIED LOAN TO TOTAL OUTSTANDING



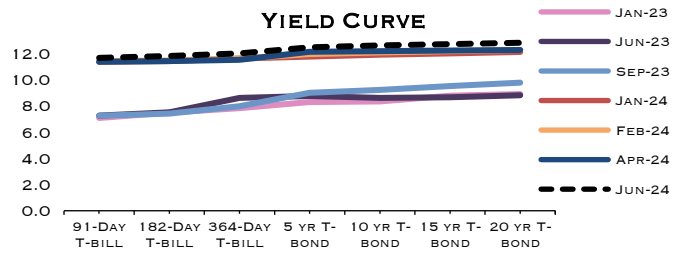
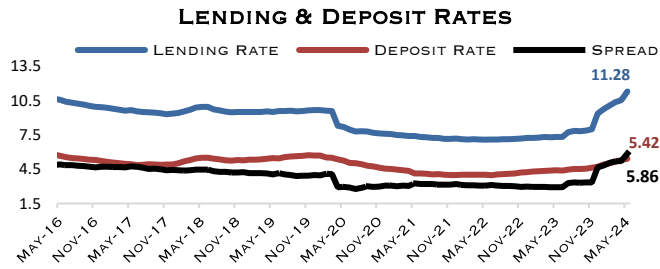
JUN'24 INTER-BANK RATE SPIKED TO 9.17% FOLLOWING THE POLICY RATE HIKE, REFLECTING INTENSE LIQUIDITY CONDITIONS AMID A TIGHTENING MONETARY REGIME.

CALL MONEY RATE (%)



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

T-BILL YIELDS HELD STEADY FROM MAY TO JUNE 2024, WHILE LONG-TERM T-BOND YIELDS SLIGHTLY INCREASED, INDICATING MODERATE BEAR STEEPENING.



SOURCE: BANGLADESH BANK, THE FINANCIAL EXPRESS

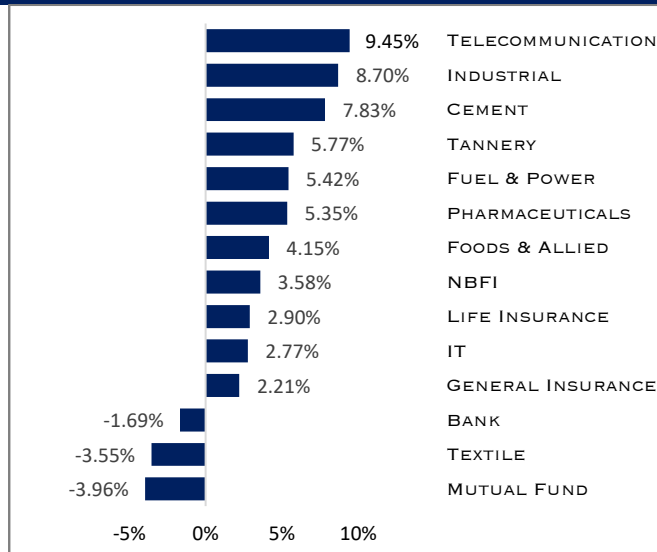
## CAPITAL MARKET UPDATE

DSEX RECOVERED AND GAINED 76.44 POINTS (1.46%) AS INVESTORS STARTS TO TAKE POSITION IN THE MARKET. AS MARKET OVERREACTED TO THE RECENT MACRO-ECONOMIC DEVELOPMENTS, INVESTORS OPTED FOR VALUE-DRIVEN STOCKS AT A CHEAP PRICE.

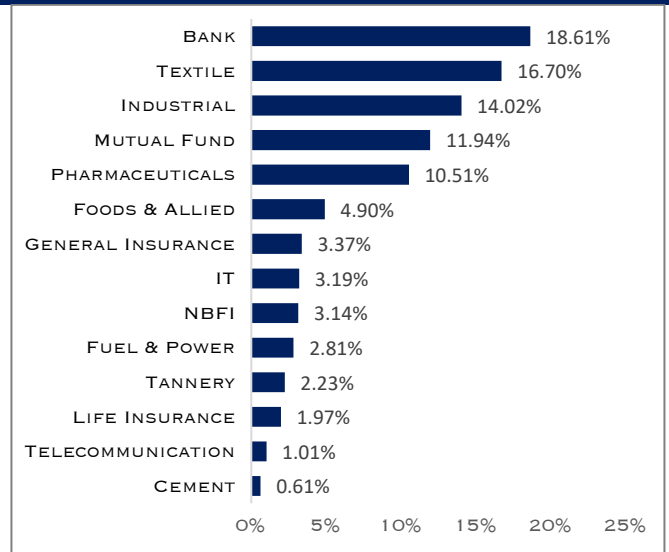
ALL THE SECTOR EXCEPT BANK AND TEXTILE POSTED POSITIVE MONTHLY SECTOR RETURN WHILE THE TELECOMMUNICATION AND INDUSTRIAL SECTOR RETURNS HAVE SURPASSED ALL OTHER SECTORS FOR JUNE.

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

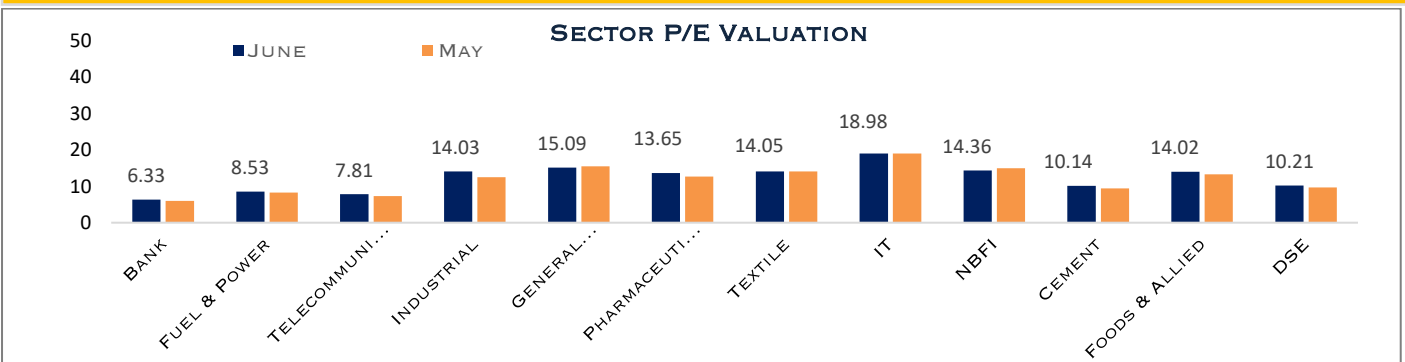


### SECTOR CONTRIBUTION TO TOTAL TURNOVER



THE P/E RATIO OF MOST OF THE SECTORS DECREASED IN JUNE. AS THE MARKET IS ALL SET FOR INVESTORS TO INVEST IN UNDERVALUED STOCKS THAT MAY RISE IN 2024. STOCKS CONTINUE TO TRADE AT ATTRACTIVE PRICES ON A SELECTIVE BASIS.

### SECTOR P/E VALUATION



**THE TOTAL TURNOVER FOR THE MONTH DECREASED AS INVESTORS TOOK A MORE CAUTIOUS APPROACH WITH MOST SCRIPS TRADING AT AN ATTRACTIVE VALUATION. THE AVERAGE DAILY TURNOVER ALSO DECREASED AS INTELLIGENT INVESTORS STEER THROUGH THE MARKET CAREFULLY.**

**MARKET LIQUIDITY**

	THIS MONTH	LAST MONTH	CHANGE
TOTAL TURNOVER (BDT MN)	83,545.04	133,555.41	-37.45%
AVG. DAILY TURNOVER (BDT MN)	4,641.39	6,677.77	-30.49%

UNILEVERCL'S TURNOVER HAVE SKYROCKETED FOR THE MONTH OF MAY, AS INVESTORS' BOOK PROFIT.

THE SCRIPS WATACHEM AND UNILEVERCL HAVE SEEN TREMENDOUS CAP GAINS FOR THE MONTH OF MAY.

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

**TURNOVER LEADERS**

TICKER	TURNOVER (BDT MN)
UNILEVERCL	3340.49
SQURPHARMA	2034.98
LOVELLO	1958.00
ASIATICLAB	1921.44
RUPALILIFE	1897.96
SEAPEARL	1845.87
BEACHHATCH	1769.27
BATBC	1756.53
AIL	1675.12
ORIONPHARM	1605.18

**TOP TEN GAINERS**

TICKER	% CHANGE
WATACHEM	43.4%
UNILEVERCL	37.5%
PAPERPROC	37.0%
CAPITECGBF	36.3%
LINDEBD	34.3%
BDLAMPS	30.5%
SAMATALETH	27.2%
RUPALILIFE	26.5%
WALTONHIL	26.3%
MONOSPOOL	26.2%

**TOP TEN LOSERS**

TICKER	% CHANGE
KBPPWBIL	-39.5%
BIFC	-22.5%
FIRSTFIN	-20.9%
NCCBANK	-20.3%
AIL	-19.8%
SHYAMPSUG	-18.4%
OIMEX	-17.5%
SEMILLECMF	-16.5%
ORIONINFU	-16.0%
SONALIPAPR	-16.0%

**NOTABLE EARNINGS ANNOUNCEMENTS DURING THE MONTH**

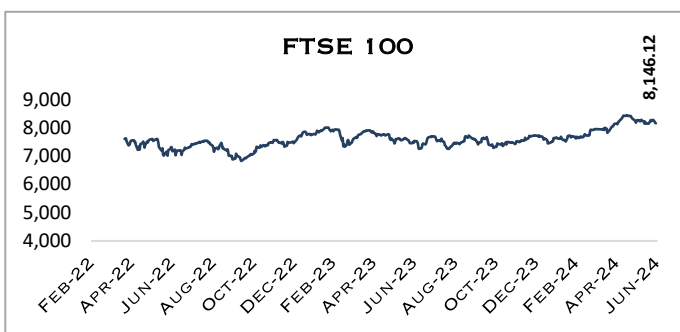
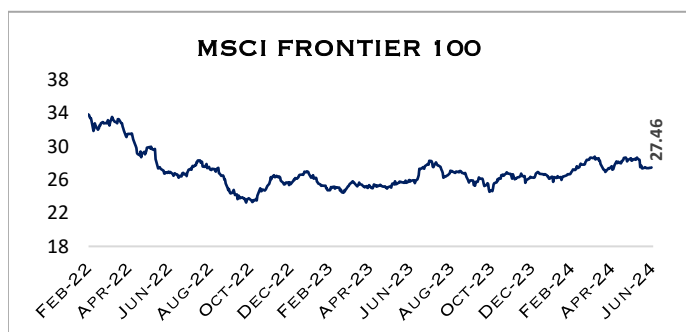
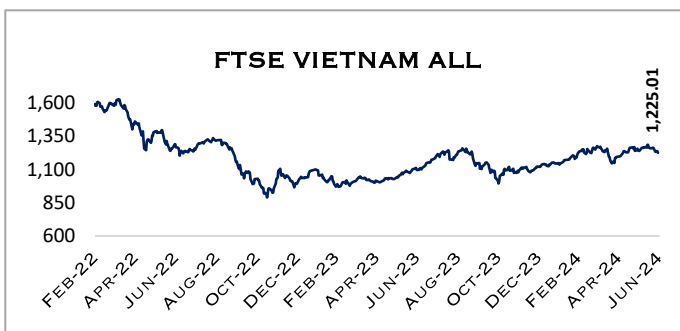
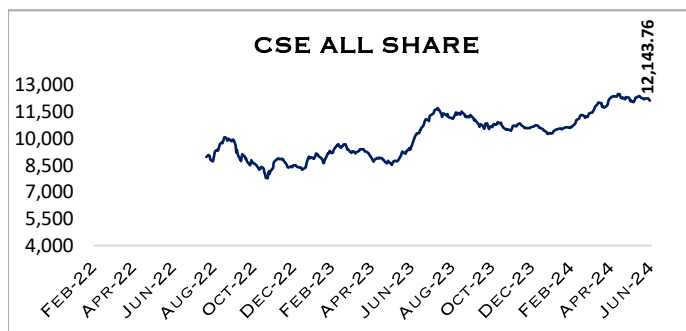
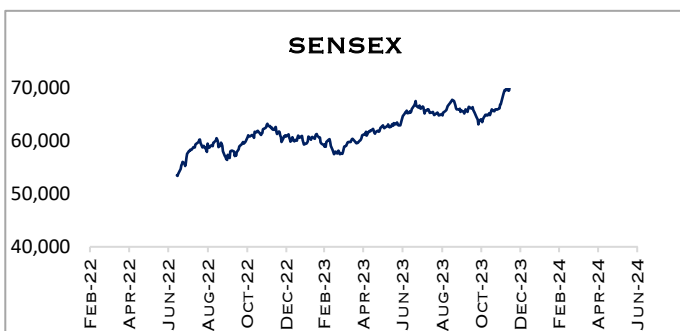
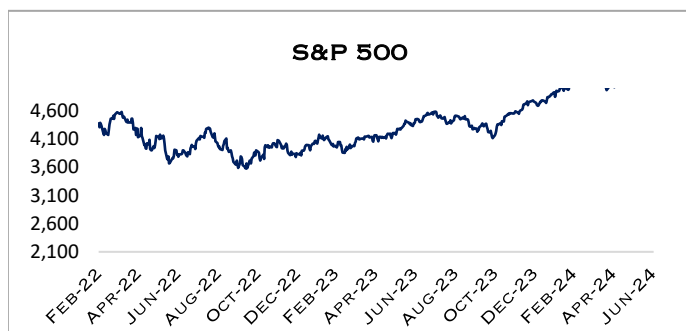
**BDFINANCE ACHIEVED AN IMPRESSIVE 90.8% YoY EARNINGS GROWTH IN Q1 OF FY2024, REACHING Tk 3.754 CRORE. THIS SUCCESS IS ATTRIBUTED TO EFFECTIVE OPERATING COST MANAGEMENT AND INCREASED INCOME FROM INVESTMENT. DESPITE A 52.67% DOWNTURN IN NET INTEREST INCOME, INCOME FROM INVESTMENT ROSE 13.8 FOLDS FROM THE CORRESPONDING QUARTER LAST YEAR REACHING BDT 12.3 CRORE. BGIC SAW A 12.3% YoY PROFIT DECLINE FOR THE JAN-MAR 2024 QUARTER DUE TO A SLUGGISH BUSINESS CLIMATE AND HIGHER CLAIM SETTLEMENTS.**

TICKER	COMPANY NAME	SECTOR	EPS 2024 (JAN-MAR)	EPS 2023 (JAN-MAR)	CHANGE
BDFINANCE	BANGLADESH FINANCE LIMITED	NBFI	.2	.1	90.8%
BGIC	BANGLADESH GENERAL INSURANCE COMPANY PLC.	INSURANCE	.64	.73	14.63%

TICKER	COMPANY NAME	SECTOR	EPS 2023 (JAN-DEC)	EPS 2022 (JAN-DEC)	CHANGE	DIVIDEND
LINDEBD	LINDE BANGLADESH LIMITED	FUEL & POWER	34.54	58.04	40.49%	1540% 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	24.76%	14.16%	3.92%	2.91%	-0.08%
SENSEX	23.65%	9.15%	7.31%	5.14%	2.36%
CSE ALL	28.60%	14.28%	6.11%	-0.69%	-0.86%
FTSE VTNM	10.01%	9.15%	-4.07%	-2.63%	-2.87%
MSCI FRONTIER 100	5.78%	4.17%	-4.15%	-3.99%	0.29%
FTSE 100	8.85%	5.72%	2.66%	-1.09%	-0.89%
DSEX	-15.58%	-14.23%	-7.07%	0.85%	2.12%

\*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	22.27%	12.29%	4.52%	-1.17%	0.36%
Copper	18.11%	12.30%	9.03%	-8.94%	-1.37%
Crude Oil	17.22%	13.61%	-1.96%	2.14%	1.00%
Sugar	-10.01%	-6.66%	-9.81%	8.44%	7.06%
Wheat	-14.37%	-9.18%	-0.39%	-18.10%	-0.39%

CURRENCIES RETURN*	EXCHANGE RATE	1-YEAR	6-MONTH	3-MONTH	1-MONTH	1-WEEK
Euro	0.93	1.8%	3.2%	0.7%	1.3%	-0.2%
INR	83.36	1.6%	0.2%	0.0%	0.2%	-0.2%
Yen	160.83	11.3%	13.7%	6.2%	2.3%	0.7%
CNY	7.27	0.3%	2.2%	0.6%	0.3%	0.1%
VND	25,445.00	8.0%	5.0%	2.6%	0.0%	0.0%
BDT	117.51	8.6%	7.3%	7.3%	0.6%	0.0%

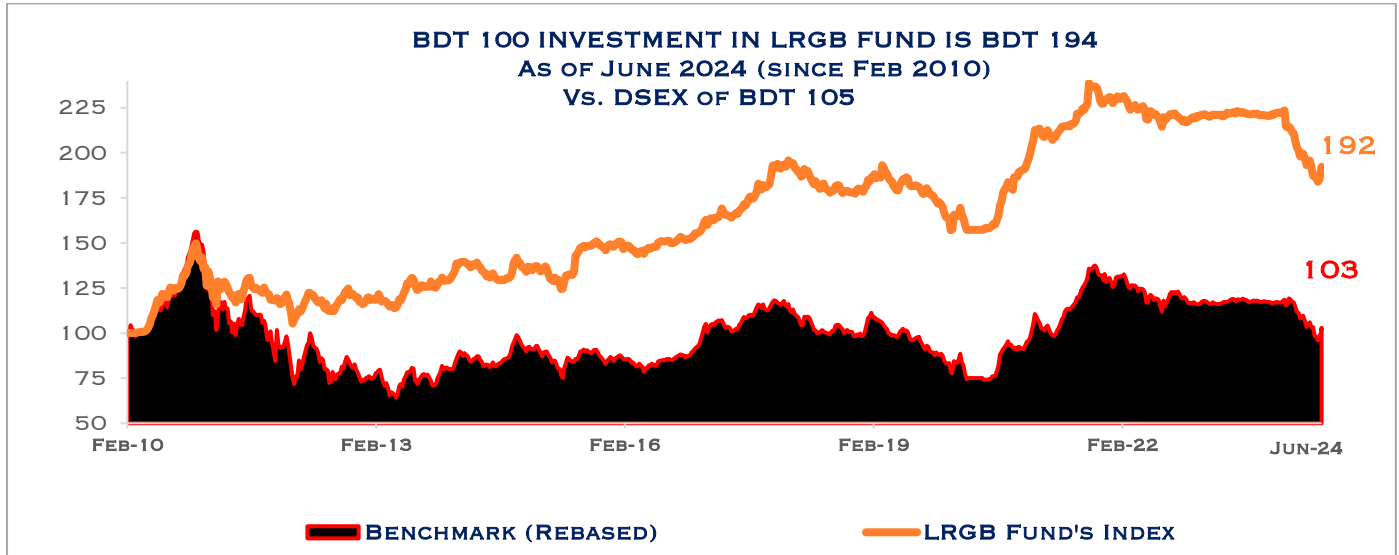
\*CALCULATED AGAINST USD, POSITIVE RETURN DENOTES DEPRECIATION AGAINST USD

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	92.18%	44.33%	34.49%	27.98%	13.79%	5.00%	5.16%	21.25%	-10.99%	-13.27%	-13.85%
CUMULATIVE RETURN (DSEX)	2.87%	22.86%	20.11%	22.13%	-2.67%	1.84%	5.27%	37.90%	-10.62%	13.79%	-13.34%
LR GLOBAL VALUE ADDITION	89.31%	21.46%	14.38%	5.86%	16.47%	3.16%	-0.11%	-16.65%	-0.38%	0.52%	-0.50%
MATERIAL VALUE ADDITION IN AN UP & DOWN MARKETS (ANNUALIZED)											
LR GLOBAL RETURN	4.68%	3.74%	3.35%	3.13%	1.86%	0.82%	1.01%	4.93%	-3.81%	-6.87%	-13.85%
DSEX RETURN	0.20%	2.08%	2.06%	2.53%	-0.39%	0.30%	1.03%	8.36%	-3.67%	-7.15%	-13.34%
LR GLOBAL VALUE ADDITION	4.49%	1.66%	1.29%	0.60%	2.25%	0.51%	-0.02%	-3.43%	-0.13%	0.28%	-0.50%
CUMULATIVE CASH DIVIDEND HISTORY											
	2023 - SINCE INCEPTION	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
DIVIDEND (BDT MN)	5,739.04	5,489.89	4,849.14	3,687.71	3,609.04	3,108.61	2,469.41	1,833.27	1,263.90	766.79	727.04
DIVIDEND % OF PAR	64.51%	61.71%	54.51%	41.45%	40.57%	34.94%	27.76%	20.61%	14.21%	8.62%	8.17%

**LR GLOBAL INDIVIDUAL PORTFOLIO DIVIDEND HISTORY**

**CONSISTENT PERFORMANCE ACROSS ALL FUNDS  
INCLUDING CASH DIVIDEND HISTORY DESPITE BEAR MARKETS OVER LAST 10 YEARS  
RETURNED OVER 64.51% CASH OF INITIAL INVESTMENT TO UNIT HOLDERS.**

DIVIDEND HISTORY	DBH1STMF	GREENELMF	AIBL1STMF	MBL1STMF	LRGLOBMF1	NCCBLMF1
FUND INCEPTION DATE	4-Feb-10	23-Sep-10	6-Jan-11	3-Feb-11	15-Sep-11	24-May-12
INITIAL FUND SIZE (BDT MN)	1,200	1,500	1,000	1,000	3,111	1,085
TL CASH DIVIDEND (BDT MN)	931.20	780.00	643.50	627.50	2,000.03	756.81
% TOTAL DIVIDEND TO PAR	78%	52%	64%	63%	64%	70%

CUMULATIVE DIVIDEND YIELD	DBH1STMF	GREENELMF	AIBL1STMF	MBL1STMF	LRGLOBMF1	NCCBLMF1
5 YEARS	41.39%	40.21%	38.69%	48.11%	42.61%	41.70%
4 YEARS	31.08%	29.20%	27.78%	36.04%	36.32%	40.26%
3 YEARS	31.21%	29.64%	28.11%	36.94%	36.75%	31.00%
2 YEARS	15.09%	13.14%	13.59%	22.15%	14.86%	15.49%
1 YEAR	4.79%	2.51%	0.74%	6.89%	5.30%	6.81%

CUMULATIVE DIV. YIELD (ANNUALIZED)	DBH1STMF	GREENELMF	AIBL1STMF	MBL1STMF	LRGLOBMF1	NCCBLMF1
5 YEARS	8.28%	8.04%	7.74%	9.62%	8.52%	8.34%
4 YEARS	7.77%	7.30%	6.95%	9.01%	9.08%	10.07%
3 YEARS	10.40%	9.88%	9.37%	12.31%	12.25%	10.33%
2 YEARS	7.55%	6.57%	6.79%	11.08%	7.43%	7.75%
1 YEAR	4.79%	2.51%	0.74%	6.89%	5.30%	6.81%

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

**ALL INDIVIDUAL FUNDS SIGNIFICANTLY OUTPERFORMED THE BENCHMARK. AS A RESULT, THE LG MF INDEX ROSE BY 2.96%, COMPARED TO THE BENCHMARK'S INCREASE OF ONLY 1.46%.**

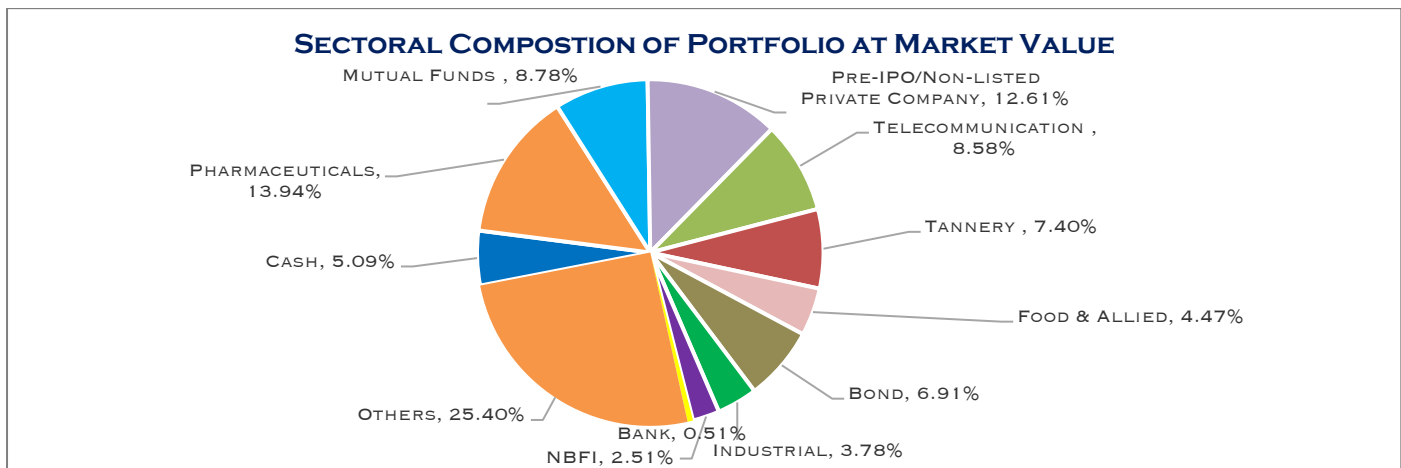
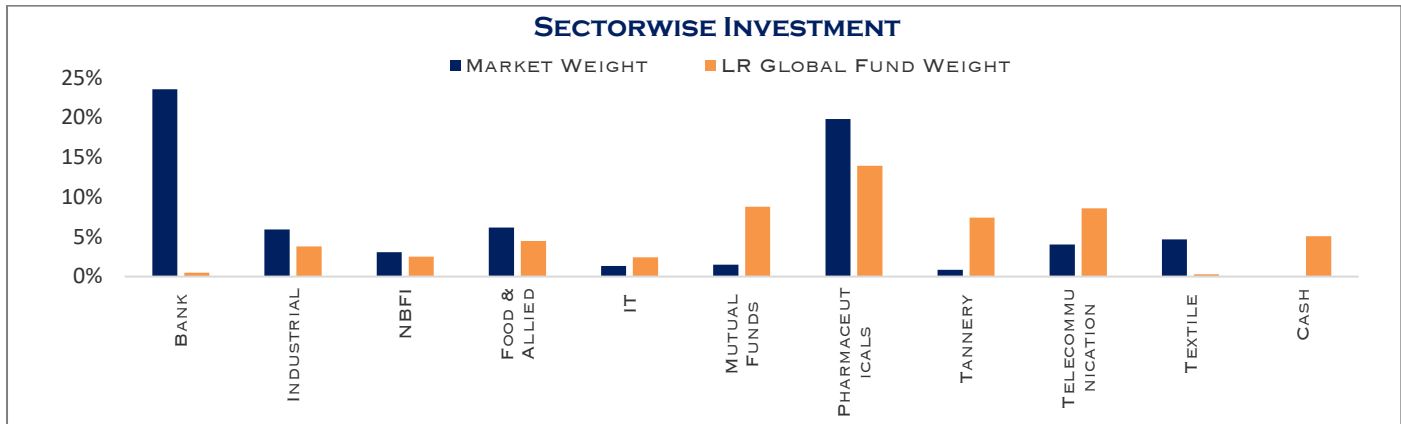
MONTHLY MARKET PERFORMANCE			
	Jun'24	May'24	Change
DSEX	5,328.40	5,251.96	1.46%
DBH1STMF	8.58	8.34	2.88%
GREENELMF	8.78	8.57	2.45%
AIBL1STMF	9.10	8.79	3.53%
MBL1STMF	8.63	8.38	2.98%
LRGLOBMF1	8.67	8.41	3.09%
NCCBLMF1	9.19	8.94	2.80%

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

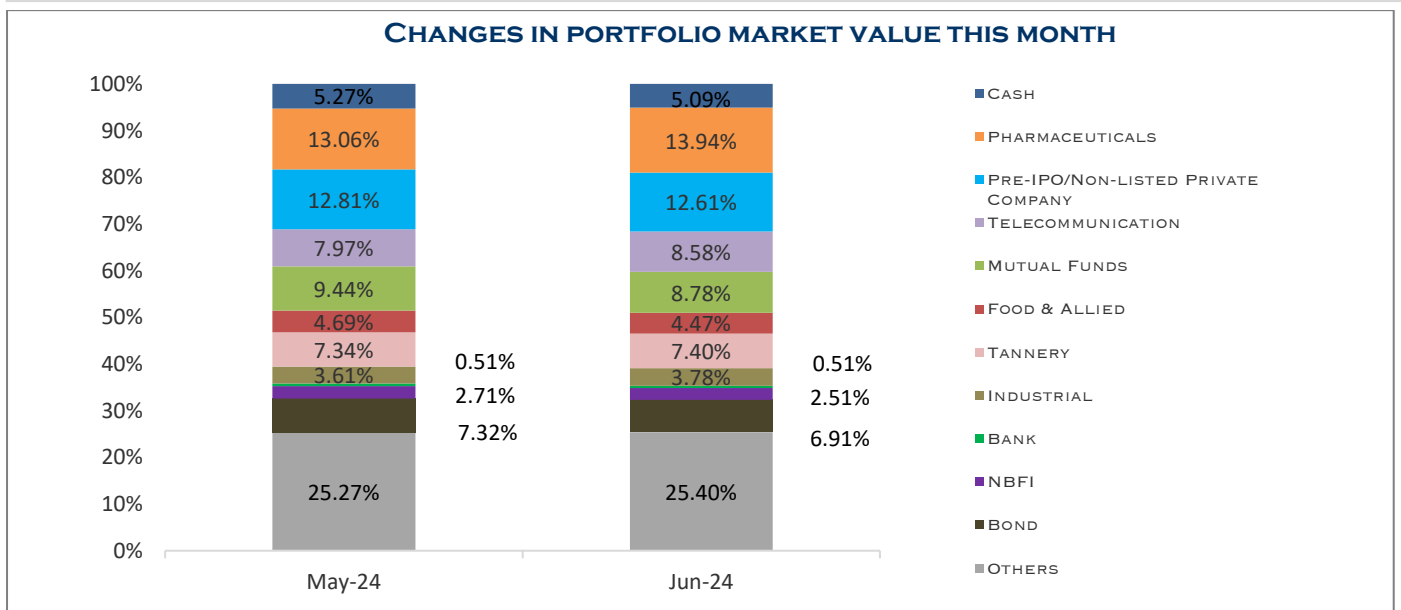


**LR GLOBAL PORTFOLIO UPDATE**

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



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

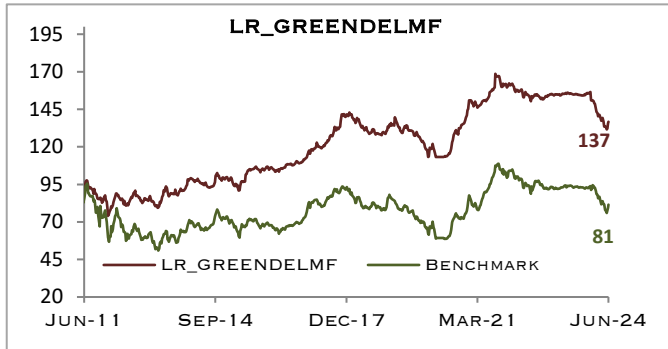
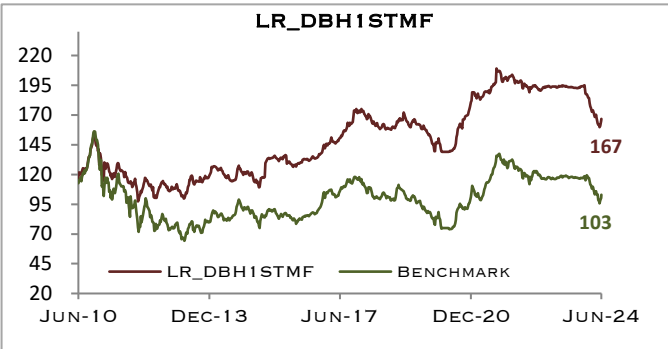


SOURCE: LR GLOBAL



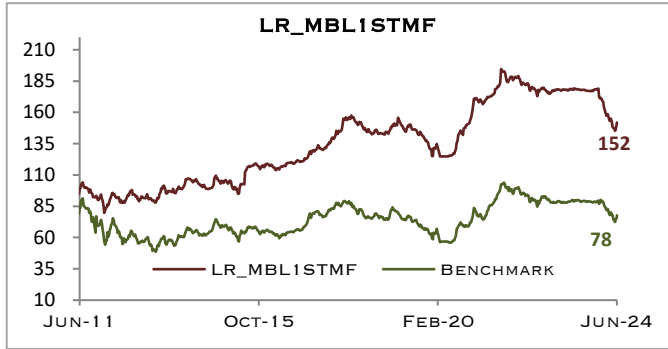
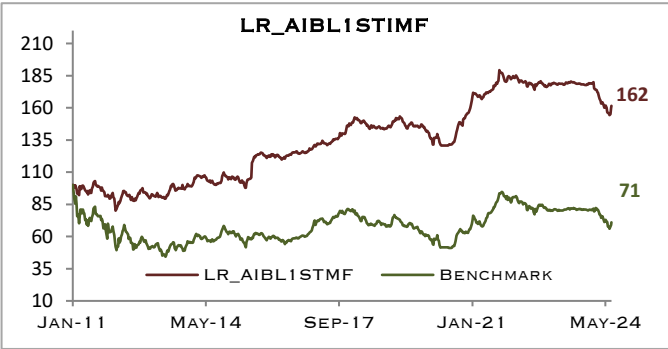
**DBH1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 63.8% AND DISBURSED 77.6% CASH DIVIDEND SINCE INCEPTION.**

**GREENDELMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 55.2% AND DISBURSED 52.0% CASH DIVIDEND SINCE INCEPTION.**



**AIBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 90.6% AND DISBURSED 64.4% CASH DIVIDEND SINCE INCEPTION.**

**MBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 74.2% AND DISBURSED 62.8% CASH DIVIDEND SINCE INCEPTION.**



**LRGLOBMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 67.3% AND DISBURSED 64.3% CASH DIVIDEND SINCE INCEPTION.**

**NCCBLMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 61.4% AND DISBURSED 69.8% OF CASH DIVIDEND SINCE INCEPTION.**

