

## MATERIAL MARKET UPDATE

The premier broad market index DSEX shed 10 more points (-0.16%) for the month of March as it still hangs steadily in the 6200 psychological level. While the macroeconomic headwinds seem to indicate risk in the critical cogs of the capital market, investors remain cautious more than ever. Meanwhile, reacting to the pandemic-fueled currency depreciation, foreign companies operating in the country are opting out from over-paying dividends and looking ahead to prioritizing reinvesting earnings to harness growth opportunities. Mid-March the market was hexed as downward momentum stepped in, this prompted cautious investors to hold onto cash rather than invest in undervalued scrips. Having no break in the clouds the investors capitalized on the insignificant upbeat momentums to offload their holdings and booked short-term gains. Marching forward, as the investors' sentiment fell the market reciprocated as it entered the red zone. The enacted floor price system seems to be an Achilles heel for the market as only 98 scrips were in regular trading for the month, while BSEC remained silent. Amidst the looming unrest of the capital market, small-cap investors were blessed with unrealized cap gains, with some gaining 8-10% daily as they sharply bounce back. Finally, BSEC took action in its effort to rile up the market, the regulator increased the mutual fund minimum investment limit to 80% in the capital market and it took steps to ease the capital flow from Institutional participants. Being patient, the investors are looking forward en masse to the events unfolding in the following month.

Sudden bank run and financial crisis in the USA took the world economy into a financial inferno which Jerome Powell was tested to firefight for both the price stability and financial stability. Inflation is giving deja vu of 70s & 80s great inflation, which seems to remain stubborn longer in the USA due to both demand and supply side influences. The supply shock will keep the inflation more elevated & stickier in the upcoming months as persistent shortage of workers along with OPEC's declaration of oil production cut hiking the WTI to \$81 at the beginning of April 23. To ease the price pressures, the Fed will remain hawkish to weaken the demand which will persist the dollar imperialism against the emerging currencies. Meanwhile the domestic general inflation climbed to a seven month high of 9.33% during March, thanks to the food inflation while the unemployment rate fell to 3.6% due to higher women's participation during FY 2022. Economists and experts are hurling their thoughts that the fiscal and monetary policy should be tightened to curb the rampant inflation. To implement an efficient monetary policy, Bangladesh bank is going to set a corridor lending rate which will likely be introduced in the upcoming monetary policy statement. Moreover, to keep the foreign exchange rate between the 2% band stated in the last MPS, the government has devalued the currency by selling the greenback from reserve to different commercial banks. But selling USD 10 bn in the outgoing fiscal year to the commercial banks at devalued rate has deepened the liquidity crisis by draining excess liquidity by BDT 8128 crore in January. Hence the private sector credit growth plunged to 12.14% during February as a result of the liquidity crisis coupled with stricter measures to curb imports. On the flip side, banks offering higher exchange rates than the rate set by BAFEDA clutched the remittance inflows of USD 2 bn for the month of March and contributed to narrowing the current account deficit. However, Balance of Payment (BoP) deteriorated by 257% due to the negative financial account during the period of July-Feb of the current fiscal year. The central bank and government should do the economic autopsy on the current economic pains by lessening public expenditure and effective tighter monetary policy to stabilize the price pressure and liquidity improvement.

## KEY NEWS UPDATE

### MACROECONOMY

- Inflation close to double-digit: <https://rb.gy/qww68>
- Dollar rate rises to Tk 103: <https://rb.gy/n7w8u>
- Financial account deficit widens despite negative import growth in February: <https://rb.gy/jaud7>
- Unemployment drops to 3.6% on increased women's participation: <https://rb.gy/vdzrd>
- ACU bill drops further to \$1.1b for March: <https://rb.gy/Ofkg2>
- 9% interest rate cap on loans set to go in July: <https://rb.gy/Ownp3>
- Banks' excess liquidity plunges further in Jan: <https://rb.gy/mwffon>
- Remittance rises to \$2 billion in March after six months: <https://rb.gy/w89rx>
- Bangladesh's export earnings drop by 2.49pc in March: <https://rb.gy/jym6g>
- Private credit growth plunges to 11-month low of 12.14% in Feb: <https://rb.gy/mk2g2>

### CAPITAL MARKET

- BSEC increases mutual fund investment limit in capital market: <https://rb.gy/jbkci>
- Low-caps soar, blue-chip stocks tumble on Wednesday: <https://rb.gy/vyo1q>
- DSEX hits one-month low as selloff continues: <https://rb.gy/fnz2g>
- Stocks back in losing streak, turnover drops 6%: <https://rb.gy/m00i6>
- How market uncertainty causing investors to hold onto cash: <https://rb.gy/mo49z>

### INTERNATIONAL

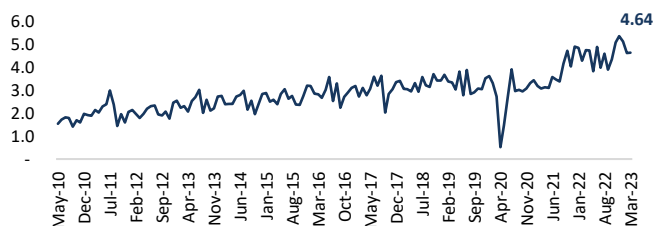
- Consumer Spending Is Challenged by High Inflation: <https://rb.gy/7m4q5>
- UK's retail sales volumes grow 1.2% MoM in February: <https://rb.gy/dnpvz>
- Futures muted as focus shifts to jobs data amid recession fears: <https://rb.gy/vi1j0>

**MACRO UPDATE**

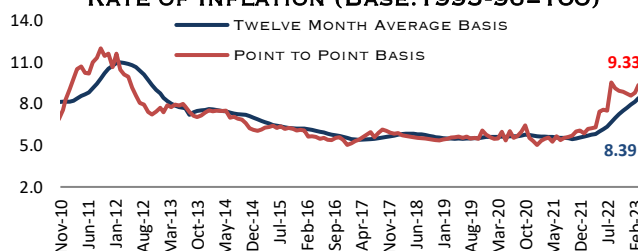
	FY 2022-23	FY 2021-22	% CHANGE
<b>EXPORT (MN \$) (JUL-MAR)</b>	41,722	38,605	<b>8.1%</b>
<b>IMPORT (MN \$) (JUL-JAN)</b>	47,037	50,449	<b>-6.8%</b>
<b>REMITTANCES (MN \$) (JUL-MAR)</b>	16,006	15,298	<b>4.6%</b>
<b>TAX REVENUE (NBR) (MN \$) (JUL-FEB)</b>	18,321	16,630	<b>10.2%</b>
<b>TOTAL DOMESTIC CREDIT (MN \$) (JUL-JAN)</b>	1,145,454	987,672	<b>16.0%</b>
<b>CREDIT TO THE PRIVATE SECTOR (MN \$) (JUL-JAN)</b>	923,388	812,774	<b>13.6%</b>
<b>BROAD MONEY M2 (MN \$) (JAN)</b>	166,001	152,986	<b>8.5%</b>
<b>LC OPENING OF INDUSTRIAL RAW MATERIAL (MN \$) (JUL-DEC.)</b>	12,035	16,547	<b>-27.3%</b>
<b>LC OPENING OF CAPITAL MACHINERY (MN \$) (JUL-DEC.)</b>	1,274	3,674	<b>-65.3%</b>
<b>CURRENT ACCOUNT BALANCE (MN \$) (JUL-DEC.)</b>	(5,037)	(10,260)	<b>N/A</b>
<b>NET SALES OF NATIONAL SAVINGS CERTIFICATES (MN \$) (JUL-JAN)</b>	(332)	1,140	<b>-129.1%</b>
	<b>THIS MONTH</b>	<b>LAST MONTH</b>	<b>% Change</b>
<b>FOREIGN EXCHANGE RESERVE (MN \$)</b>	31,061	32,334	<b>-3.9%</b>
<b>CALL RATE (WEIGHTED AVERAGE RATE)</b>	6.03	6.16	<b>-210 bps</b>
<b>TAKA-DOLLAR EXCHANGE RATE (AVG)</b>	106.68	105.51	<b>1.1%</b>
	<b>FEB'23</b>	<b>JAN'22</b>	<b>% Change</b>
<b>US RETAIL SALES (MN \$)</b>	697,876	700,682	<b>-0.4%</b>
<b>UK RETAIL SALES (MN \$)</b>	11,851	11,659	<b>1.6%</b>

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

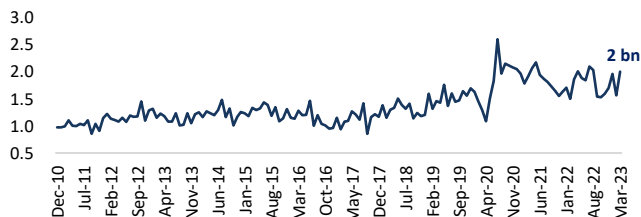
EXPORT EARNINGS TICKLED DOWN BY 2.49% TO \$4.64BN DURING MAR'23 COMPARED TO SIMILAR PERIOD OF THE PREVIOUS YEAR AS SHIPMENTS OF APPAREL GOODS DECLINED TO THE EXPORT DESTINATIONS.

**EXPORT (IN BN USD)**


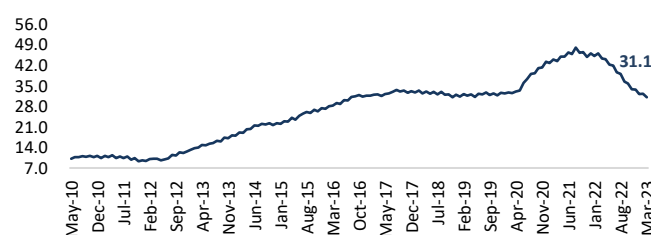
INFLATION ASCENDED SEVEN MONTHS HIGH OF 9.33% IN MARCH AS THE FOOD INFLATION ELEVATED TO 9.09% AHEAD OF RAMADAN DESPITE SLOWING THE NON-FOOD INFLATION SLIGHTLY.

**RATE OF INFLATION (BASE: 1995-96=100)**


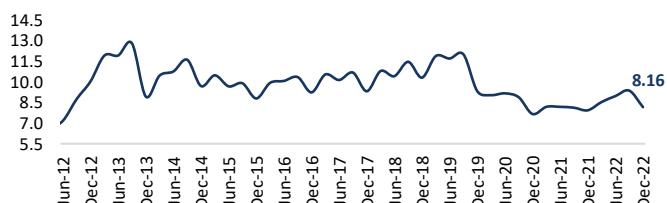
REMITTANCE EARNINGS SURGED TO USD 2BN AS BANKS OFFERED HIGHER EXCHANGE RATE THAN RATE SET BY BANGLADESH FOREIGN EXCHANGE DEALERS ASSOCIATION.

**REMITTANCE (IN BN USD)**


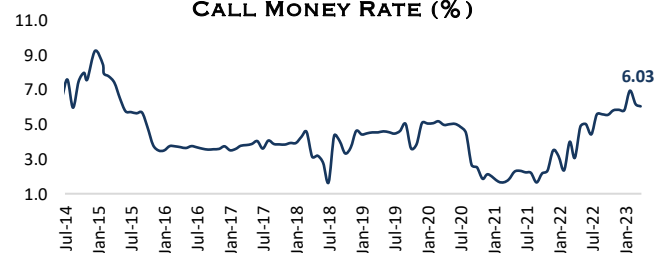
FOREX RESERVE FELL TO USD 31.1 BN END OF MARCH'23, A DEGROWTH OF 3.9% MOM, DUE TO CLEARING A LOOMING ASIAN CLEARING UNION (ACU) PAYMENT.

**FOREIGN EXCHANGE RESERVE (IN BN USD)**


CLASSIFIED LOANS FELL TO 8.16% AT THE END OF DECEMBER 2022 DUE TO POLICY RELAXATION TO RESCHEDULE THE LOANS AND ADVANCES.

**% SHARE OF CLASSIFIED LOAN TO TOTAL OUTSTANDING**


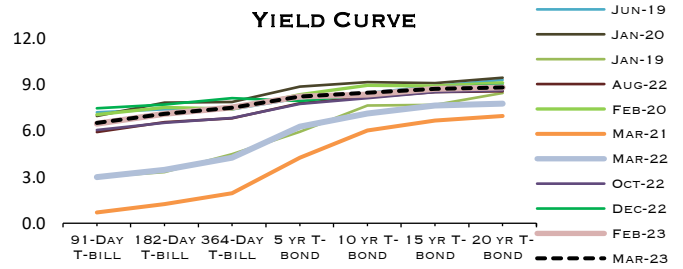
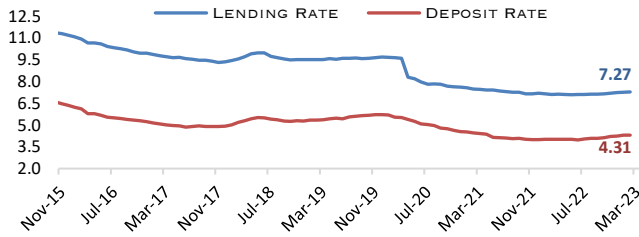
CALL MONEY RATE INCHED DOWN DURING MARCH DUE TO SLIGHT LIQUIDITY IMPROVEMENT IN THE MONEY MARKET.

**CALL MONEY RATE (%)**


THE INTEREST SPREAD REMAINED LOWER OF 2.96% DURING FEB'23 AS THE DEPOSITS SHORTAGE LOOMED.

YIELD CURVE STEEPENED DURING THE MONTH OF MAR'23 SINCE SLIGHT IMPROVEMENT IN THE MONEY MARKET LIQUIDITY THROUGH NET DOMESTIC ASSET INCREMENT.

**LENDING & DEPOSIT RATES**



SOURCE: BANGLADESH BANK, THE FINANCIAL EXPRESS

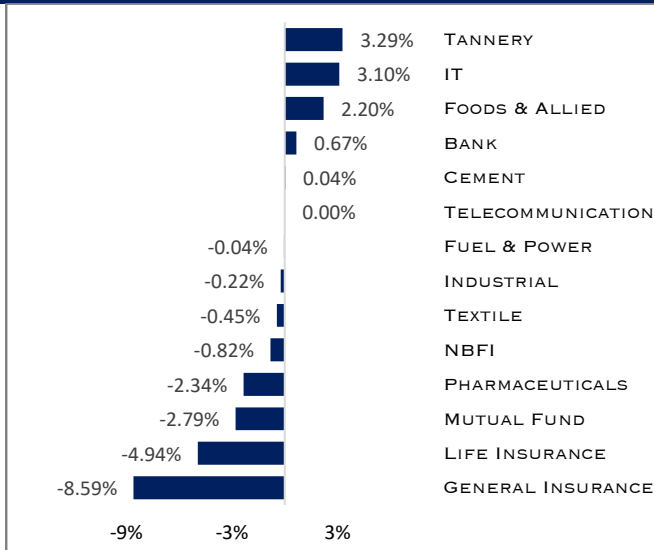
**CAPITAL MARKET UPDATE**

THE BENCHMARK INDEX STRIDES DOWN 10 POINTS (-0.16%) AS INVESTORS' SENTIMENT TAKES A DIVE AMID MACROECONOMIC UNCERTAINTIES. TAKING CAUTIONARY STEPS, INVESTORS OFFLOADED OVERVALUED SHARES AND OPTED FOR VALUE-DRIVEN STOCKS AT A CHEAP PRICE.

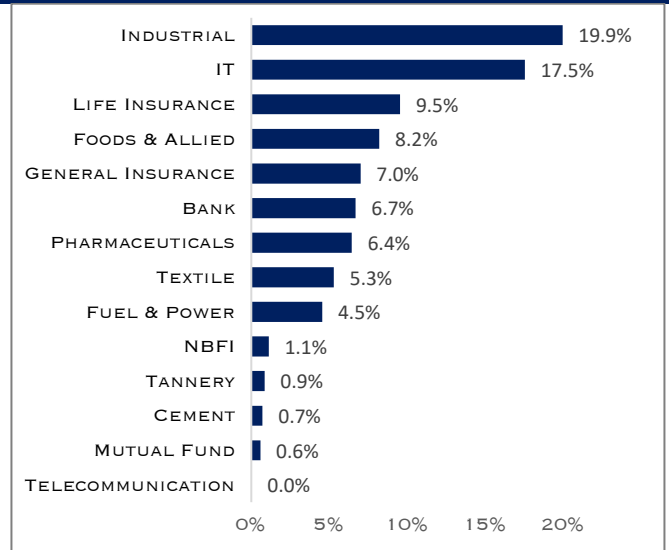
TANNERY SECTOR YIELDED THE HIGHEST RETURN WITH LEGACY FOOTWEAR GIVING OFF INDOMINABLE RETURNS. WHILE THE GENERAL INSURANCE LOST THE MOST.

INDUSTRIAL SECTOR AND IT SECTOR ONCE AGAIN CONTRIBUTED THE MOST TURNOVER IN THE MARKET RESPECTIVELY.

**MONTHLY SECTOR RETURN**

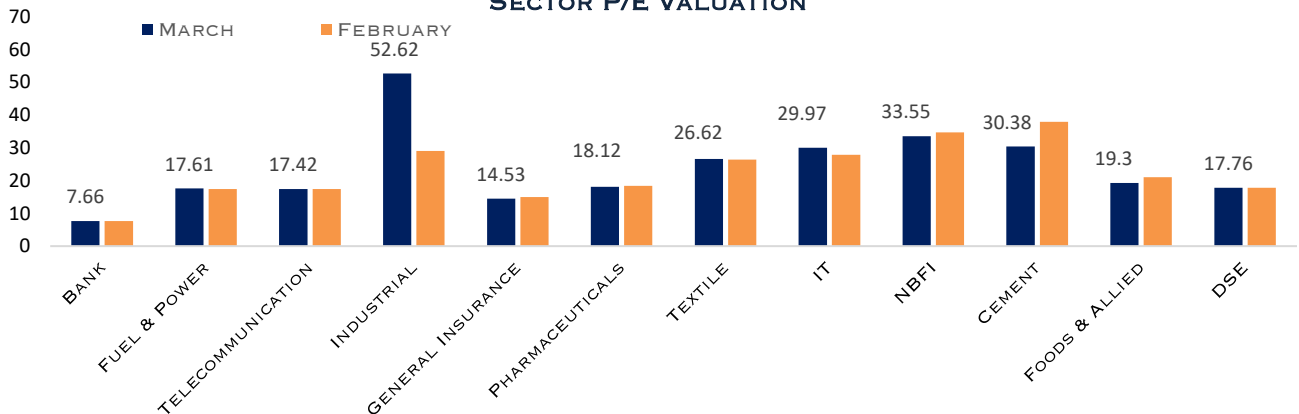


**SECTOR CONTRIBUTION TO TOTAL TURNOVER**



THE P/E RATIO OF MAJORITY SECTORS DECREASED AS THE MARKET IS HINTING TO BE UNDERVALUED. STOCKS STILL CONTINUE TO TRADE AT ATTRACTIVE PRICES ON A SELECTIVE BASIS.

**SECTOR P/E VALUATION**



**UPWARD MOMENTUM WAS SEEN IN THE TURNOVER OF THE BROAD MARKET INDEX AS SOME OF THE SCRIPS BOUNCE BACK FROM THE FLOOR PRICE. TO HARNESS FURTHER OPPORTUNITIES, INVESTORS ARE KEEPING AN EYE ON THE REGULATOR'S NEXT MOVE.**

**MARKET LIQUIDITY**

	THIS MONTH	LAST MONTH	CHANGE
TOTAL TURNOVER (BDT MN)	94,064.13	86,289.89	9.01%
AVG. DAILY TURNOVER (BDT MN)	4,703.21	4,541.57	3.56%

INVESTORS' INTEREST IN GENEXIL TOPPED THIS MONTH'S TURNOVER CHART AS WELL.

LEGACYFOOT TOPPED THE GAINERS CHART, WHILE SHYAMPSUG PROPELLED THE FOOD SECTOR.

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

**TURNOVER LEADERS**

TICKER	TURNOVER (BDT MN)
GENEXIL	4573.408
SEAPEARL	4547.011
EHL	3722.902
RUPALILIFE	3692.488
ADNTEL	3599.482
BSC	3488.521
OLYMPIC	2741.864
SPCERAMICS	2660.119
AAMRANET	2655.341
GEMINISEA	2580.173

**TOP TEN GAINERS**

TICKER	% CHANGE
LEGACYFOOT	89.3%
SHYAMPSUG	36.9%
INTECH	35.1%
SAMATALETH	26.9%
ADNTEL	25.2%
AL-HAJTEX	23.8%
RDFOOD	23.2%
NFML	22.4%
CITYGENINS	21.5%
UNIQUEHRL	21.2%

**TOP TEN LOSERS**

TICKER	% CHANGE
BENGALWTL	-27.1%
UNIONCAP	-22.2%
ORIONINFU	-19.8%
ICICL	-18.0%
METROSPIN	-15.6%
BEACONPHAR	-13.7%
MEGHNALIFE	-10.7%
SKICL	-10.5%
MONNOAGML	-9.9%
APEXFOODS	-9.9%

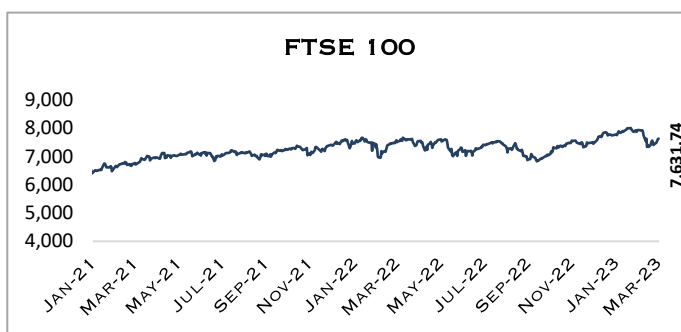
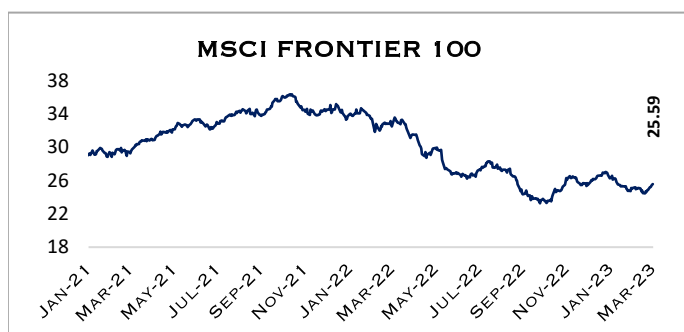
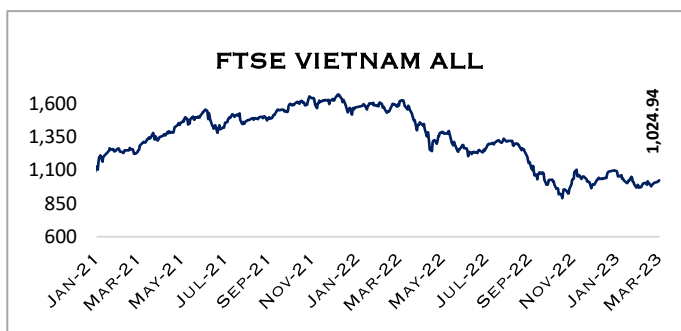
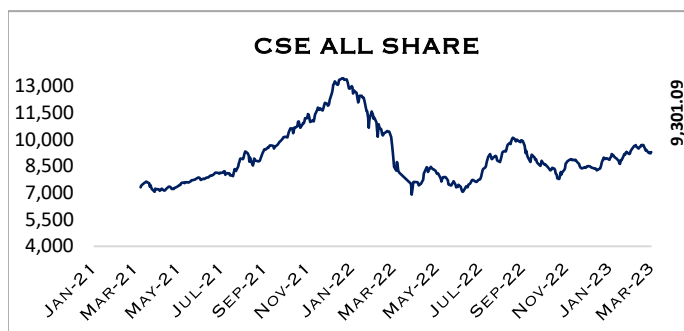
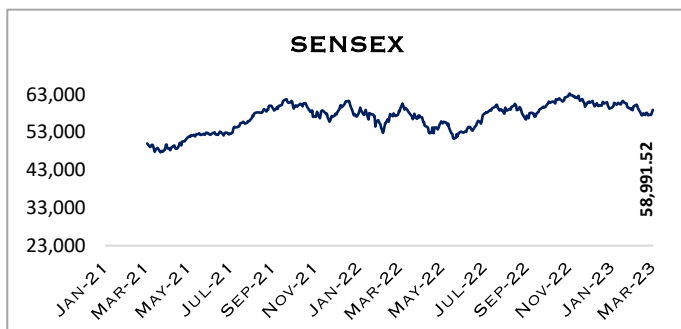
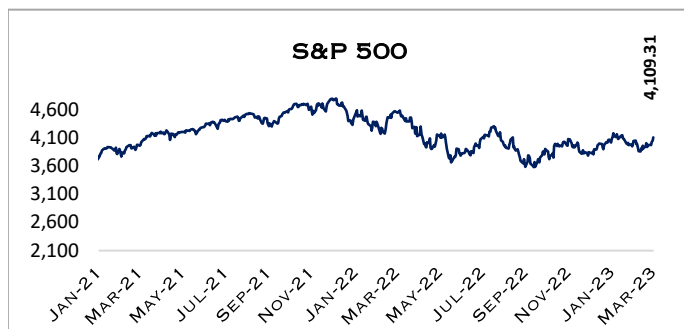
**NOTABLE EARNINGS ANNOUNCEMENTS DURING THE MONTH**

**GREENDEL'T'S EARNINGS DECREASED BY 7.8% YoY IN THE OCT-DEC '2023 PERIOD DRIVEN BY THE DECLINE OF SUBSIDIARIES GROSS PREMIUM INCOME AND A HIKE IN CLAIM EXPENSES EVEN THOUGH THE COMPANY POSTED 10% GROWTH IN ITS GROSS PREMIUM ANNUALLY. LHBL REPORTED DOUBLE-DIGIT EARNINGS GROWTH FOR OCT-DEC '2023 COMPARED TO LAST YEAR AS THE COMPANY'S NET EARNINGS SURGED BY 44.1% WHILE THE COMPANY REGISTERED 56.00% GROWTH IN ITS TOTAL OPERATING INCOME.**

TICKER	COMPANY NAME	SECTOR	EPS 2022 (OCT-DEC)	EPS 2021 (OCT-DEC)	CHANGE
GREENDEL'T	GREEN DELTA INSURANCE COMPANY LIMITED	INSURANCE	2.47	2.68	-7.83%
LHBL	LAFARGE HOLCIM BANGLADESH LIMITED	CEMENT	0.98	0.68	44.1%

TICKER	COMPANY NAME	SECTOR	EPS 2022 (JAN-DEC)	EPS 2021 (JAN-DEC)	CHANGE	DIVIDEND
LINDEBD	LINDE BANGLADESH LIMITED	FUEL & POWER	58.04	80.55	-27.95%	420% 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	-10.19%	14.61%	7.03%	3.51%	3.48%
SENSEX	0.72%	2.72%	-3.04%	0.05%	2.55%
CSE ALL	4.46%	-6.34%	9.39%	1.23%	-1.26%
FTSE VTNM	-35.45%	-11.76%	3.41%	5.06%	1.99%
MSCI FRONTIER 100	-21.29%	5.09%	0.47%	3.44%	2.94%
FTSE 100	1.54%	10.70%	2.42%	-3.10%	3.06%
DSEX	-8.10%	-4.73%	0.00%	-0.16%	-0.14%

\*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	1.02%	16.86%	7.82%	7.66%	-0.66%
COPPER	-13.90%	20.06%	7.28%	0.02%	0.38%
CRUDE OIL	-24.41%	-4.64%	-5.80%	-1.80%	9.21%
SUGAR	14.16%	20.79%	11.03%	0.77%	6.87%
WHEAT	-31.19%	-26.10%	-12.59%	-1.88%	0.54%

CURRENCIES RETURN*	EXCHANGE RATE	1-YEAR	6-MONTH	3-MONTH	1-MONTH	1-WEEK
EURO	0.92	2.1%	-9.6%	-1.3%	-2.4%	-0.7%
INR	82.16	8.2%	0.8%	-0.7%	-0.3%	-0.2%
YEN	132.79	9.1%	-8.3%	1.3%	-2.5%	1.6%
CNY	6.87	8.3%	-3.5%	-0.4%	-0.9%	0.0%
VND	23,450.00	2.7%	-1.7%	-0.7%	-1.2%	-0.3%
BDT	107.20	24.4%	6.0%	4.6%	2.6%	2.0%

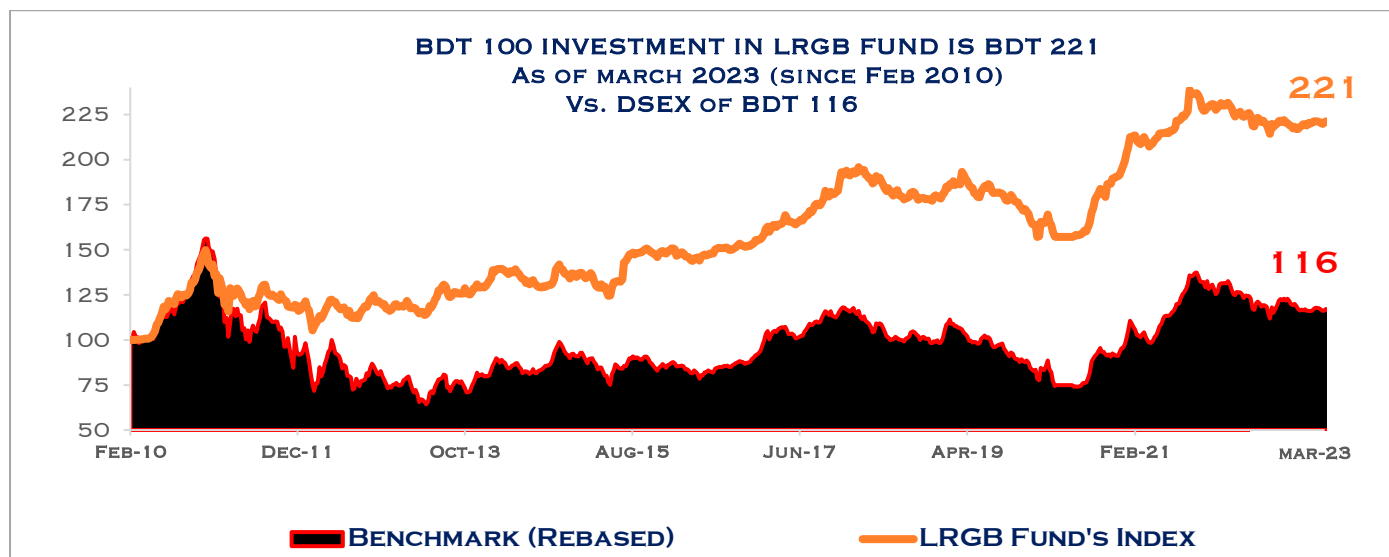
\*CALCULATED AGAINST USD, POSITIVE RETURN DENOTES DEPRECIATION AGAINST USD

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 62.3% 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	120.88%	83.96%	58.41%	69.88%	51.20%	34.32%	18.24%	15.22%	40.51%	6.58%	-2.47%
CUMULATIVE RETURN (DSEX)	16.14%	45.72%	30.66%	34.35%	38.59%	8.54%	11.37%	11.43%	54.85%	17.76%	-8.15%
LR GLOBAL VALUE ADDITION	104.74%	38.24%	27.75%	35.53%	12.60%	25.78%	6.86%	3.79%	-14.3%	-11.19%	5.68%

### MATERIAL VALUE ADDITION IN AN UP & DOWN MARKETS (ANNUALIZED)

LR GLOBAL RETURN	6.29%	6.29%	5.24%	6.85%	6.08%	5.04%	3.41%	3.60%	12.01%	3.24%	-2.47%
DSEX RETURN	1.16%	3.84%	3.02%	3.76%	4.77%	1.37%	2.18%	2.74%	15.69%	8.52%	-8.15%
LR GLOBAL VALUE ADDITION	5.13%	2.45%	2.23%	3.09%	1.31%	3.67%	1.23%	0.86%	-3.69%	-5.28%	5.68%

### CUMULATIVE CASH DIVIDEND HISTORY

	2022 - SINCE INCEPTION	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
DIVIDEND (BDT MN)	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	378.00
DIVIDEND % OF PAR	61.71%	54.51%	41.45%	40.57%	34.94%	27.76%	20.61%	14.21%	8.62%	8.17%	8.04%

**LR GLOBAL INDIVIDUAL PORTFOLIO DIVIDEND HISTORY**

**CONSISTENT PERFORMANCE ACROSS ALL FUNDS  
INCLUDING CASH DIVIDEND HISTORY DESPITE BEAR MARKETS OVER LAST 10 YEARS  
RETURNED OVER 62.3% 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)	895.20	757.50	637.50	585.00	1,906.71	707.98
% TOTAL DIVIDEND TO PAR	75%	51%	64%	59%	61%	65%

**ALL INDIVIDUAL FUNDS MATERIALLY OUTPERFORMED  
THE BENCHMARK (DSEX) AND RETURNED OVER 58% CASH DIVIDEND ON AVERAGE.**

CUMULATIVE DIVIDEND YIELD	DBH1STMF	GREENELMF	AIBL1STMF	MBL1STMF	LRGLOBMF1	NCCBLMF1
5 YEAR	43.48%	44.98%	48.20%	50.65%	43.67%	42.75%
4 YEAR	38.13%	39.18%	37.93%	40.50%	36.55%	34.69%
3 YEAR	27.16%	27.22%	27.04%	28.74%	30.48%	33.33%
2 YEAR	16.05%	16.06%	26.48%	28.23%	29.82%	23.49%
1 YEAR	16.93%	17.01%	12.77%	14.25%	9.23%	8.53%

CUMULATIVE DIV. YIELD (ANNUALIZED)	DBH1STMF	GREENELMF	AIBL1STMF	MBL1STMF	LRGLOBMF1	NCCBLMF1
5 YEAR	8.70%	9.00%	9.64%	10.13%	8.73%	8.55%
4 YEAR	9.53%	9.79%	9.48%	10.13%	9.14%	8.67%
3 YEAR	9.05%	9.07%	9.01%	9.58%	10.16%	11.11%
2 YEAR	8.02%	8.03%	13.24%	14.12%	14.91%	11.75%
1 YEAR	16.93%	17.01%	12.77%	14.25%	9.23%	8.53%

NOTE: THE DIVIDEND DATA USED FOR AIBL1STMF AND MBL1STMF IS FOR 2022 WHILE THE REST ARE FOR 2021.

**MONTHLY MARKET PERFORMANCE**

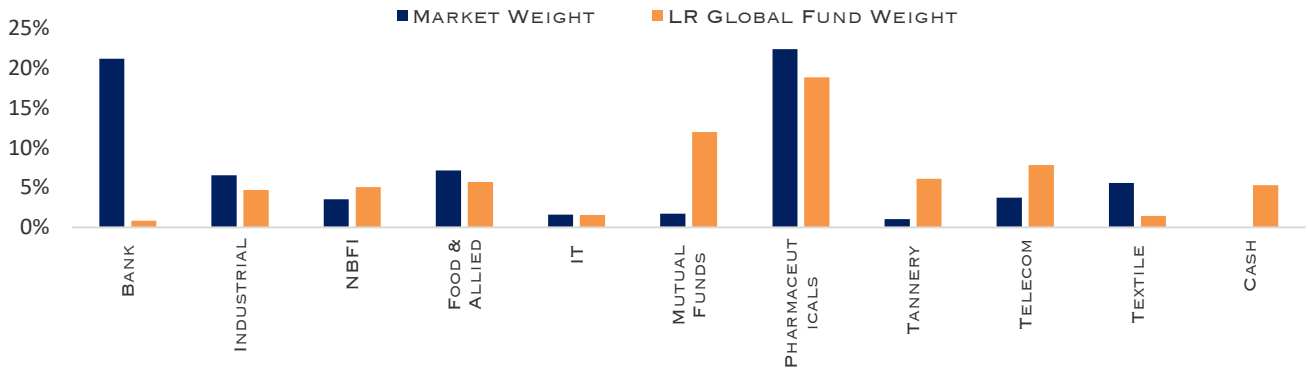
	March'23	February'22	Change
DSEX	6,206.80	6,213.74	-0.11%
DBH1STMF	10.28	10.27	0.10%
GREENELMF	10.1	10.09	0.10%
AIBL1STMF	10.12	10.12	0.00%
MBL1STMF	10.52	10.52	0.00%
LRGLOBMF1	10.44	10.43	0.10%
NCCBLMF1	11.41	11.41	0.00%

\* LRGLOBMF1's & NCCBLMF1's NOVEMBER'22 NAV RETURN HAS BEEN ADJUSTED FOR CASH DIVIDEND.

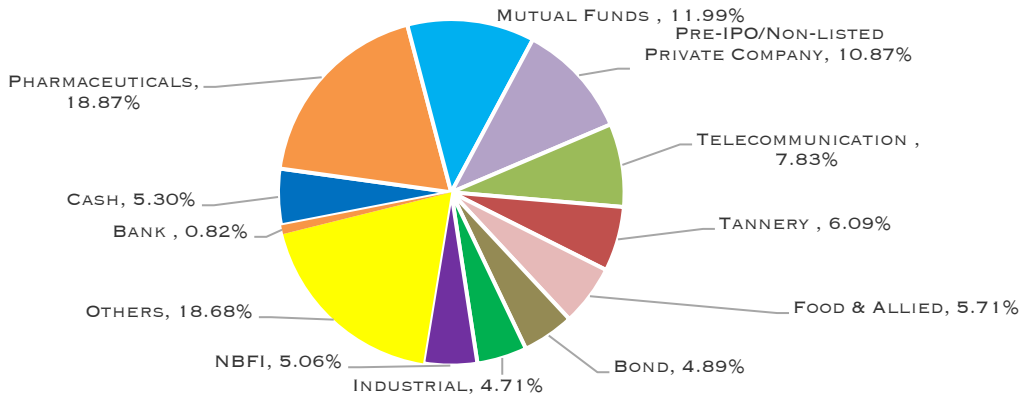
**LR GLOBAL PORTFOLIO UPDATE**

**LR GLOBAL'S PORTFOLIO IS UNDERWEIGHT IN MAJORITY OF THE SECTORS COMPARED TO THE BENCHMARK INDEX EXCEPT THE TELECOMMUNICATION, MUTUAL FUNDS, NBFI AND TANNERY SECTOR. MOREOVER, WE ARE ALSO WELL POSITIONED TO BUY UNDERVALUED SECURITIES WHEN APPROPRIATE.**

**SECTORWISE INVESTMENT**

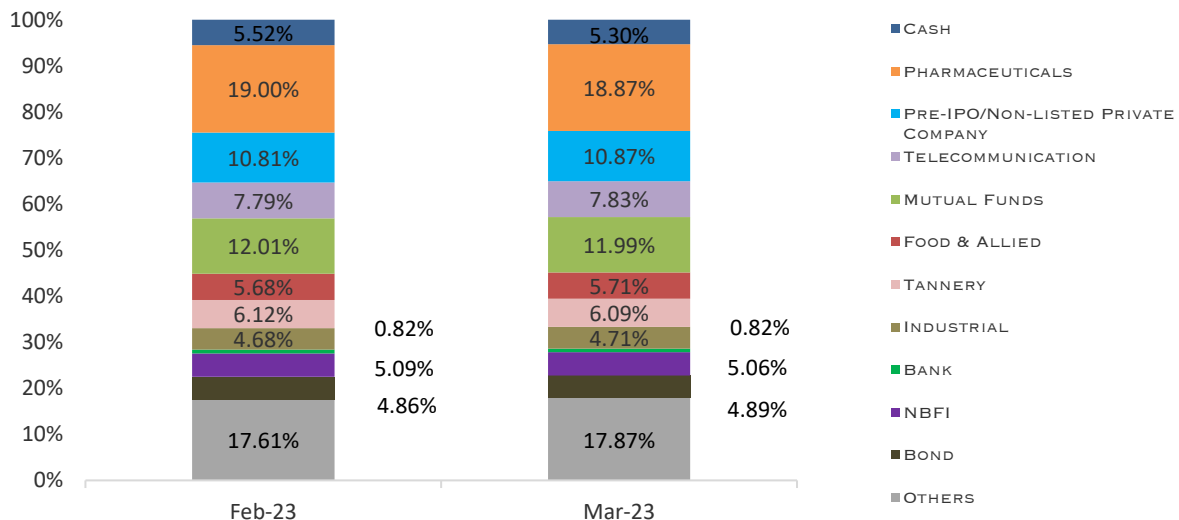


**SECTORAL COMPOSITION OF PORTFOLIO AT MARKET VALUE**



**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.**

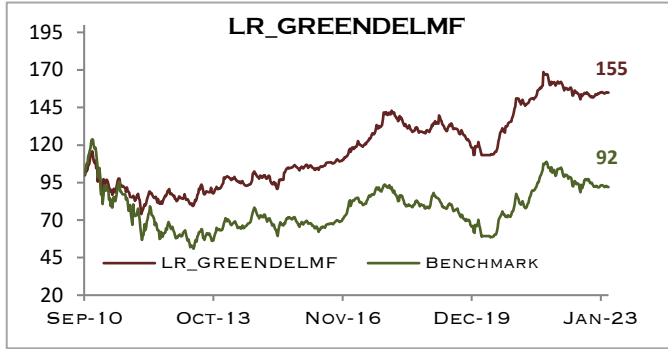
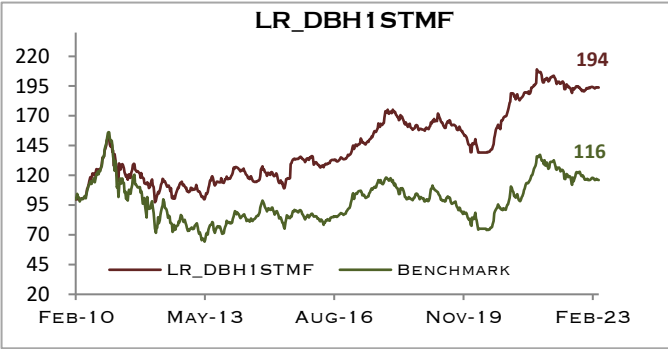
**CHANGES IN PORTFOLIO MARKET VALUE THIS MONTH**





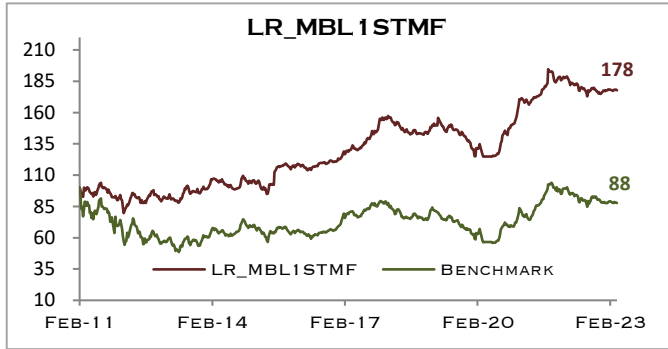
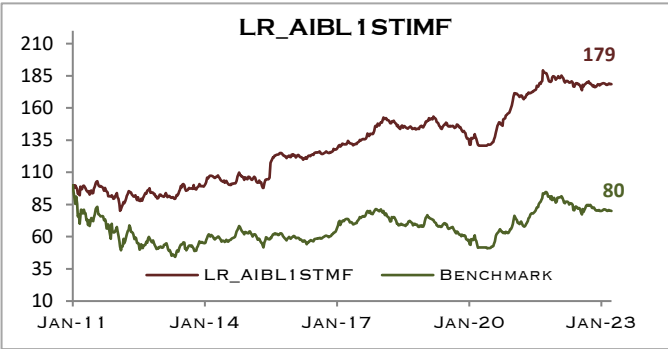
**DBH1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 77.7% AND DISBURSED 74.6% CASH DIVIDEND SINCE INCEPTION.**

**GREENDELMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 62.9% AND DISBURSED 50.5% CASH DIVIDEND SINCE INCEPTION.**



**AIBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 98.5% AND DISBURSED 63.8% CASH DIVIDEND SINCE INCEPTION.**

**MBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 90.1% AND DISBURSED 58.5% CASH DIVIDEND SINCE INCEPTION.**



**LRGLOBMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 82.5% AND DISBURSED 61.3% CASH DIVIDEND SINCE INCEPTION.**

**NCCBLMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 68.5% AND DISBURSED 65.3% OF CASH DIVIDEND SINCE INCEPTION.**

