

MATERIAL MARKET UPDATE

In March 2024, the DSEX, the primary market index of the Dhaka Stock Exchange (DSE), underwent a significant decline, shedding 424.8 points (6.79%). This marked a notable downturn in market sentiment, with investors grappling with various challenges throughout the month. One significant event was the removal of the floor price restriction on shares of two major companies, GP and BAT Bangladesh (BATBC), intensifying the market's downturn. Additionally, the risk-free interest rate surged above 12%, further destabilizing the market, in line with the common trend where equity markets falter amidst rising risk-free rates. Amidst these challenges, Sinha Securities Limited faced regulatory scrutiny for failing to settle Tk8.51 crore deficits in its consolidated customers' accounts within the stipulated time set by the Bangladesh Securities and Exchange Commission (BSEC). This led to a temporary trading suspension by the BSEC, highlighting broader concerns about the mismanagement of client funds in the industry. Despite efforts like the Capital Market Stabilization Fund (CMSF), delays in loan disbursement raised doubts about its effectiveness in stabilizing the market. Market volatility was fueled by factors including a lack of financial education among traders, herd instinct, and lax trading eligibility requirements, allowing rumors and speculative trading to sway market movements. Stakeholders emphasized the need for supportive policies, regulatory reforms, and enhanced corporate governance to restore investor confidence and promote sustainable growth. As the month progressed, market participants highlighted the importance of addressing issues such as inflation, banking sector crisis, and regulatory constraints to create a more stable investment environment.

A nuanced economic landscape emerged globally and domestically in March, marked by a blend of optimistic signals and persistent challenges. Fed Chair Powell hinted at potential rate cuts to ensure a soft landing amidst a cooling US job market, fostering market optimism. Nevertheless, economic divide persists as the affluent thrive in "Taylor Swift Economy" while average consumers struggle. Meanwhile, across the Pacific, the Bank of Japan shifts away from negative rates, signaling global monetary policy change. In Bangladesh, economic indicators showcased both positive and challenging signals. The Bangladesh Bureau of Statistics reported a significant deceleration in GDP growth to 3.78% YoY in the October-December quarter of 2023. However, the Asian Development Bank projected robust GDP growth of 6.1% for FY23-24, driven by vigorous exports, contrasting with the World Bank's forecast of subdued growth due to reduced private consumption amid high inflation. Despite a 9.88% surge in merchandise exports to USD 5.1 billion, Bangladesh witnessed a decline in foreign reserves to USD 25.2 billion in March, prompting discussions on meeting reserve target of USD 19.26 billion, particularly in light of IMF's \$4.7 billion loan package. This occurred despite efforts such as the money-dollar swap initiative and exports surpassing \$5 billion for 4th consecutive month. Remittances fell 1.23% year-on-year to \$1.99 billion, attributed to increased usage of the hundi system. Inflation surged to 9.81% in March, driven by rising prices of food and non-food items during Ramadan. Furthermore, challenges persisted in the banking sector, Bangladesh Bank has adjusted the overdue time for term loans to 3 months, down from the previous 6 months, in line with IMF conditions. While the call money rate declined to 9% from the previous month's high of 9.41%, signaling a stimulation in economic activity. Nonetheless, bear steepening in the yield curve persisted, with the 364-day T-Bill reaching 11.35% by the end of March. Additionally, loan interest rates increased, as reflected in the rising trend of the SMART rate, which stands at 10.55% for the month. Lastly, on the energy front, for the first time, US-based Chevron has deferred its USD65mn project in Jalalabad due to the nonpayment of USD220mn in overdue gas bills. Globally, oil prices are expected to increase following Iran's attack on Israel, heightening fears of a broader regional conflict depending on Israel and the West's response and underscoring uncertainties in energy markets. Overall, Bangladesh's economy exhibited resilience amid internal and external challenges, necessitating vigilant policymaking to sustain and enhance economic stability and growth. Despite favorable export trends and supportive monetary policies, challenges such as declining reserves, inflationary pressures, and energy sector issues underscored the need for continued vigilance and prudent decision-making to navigate through uncertainties.

KEY NEWS UPDATE
MACROECONOMY

- LC opening falls in February - <https://rb.gy/ca9yh9>
- Cash dollar holdings swell in Bangladeshi banks - <https://rb.gy/hscljl>
- External debt servicing surges 43pc to \$2b in eight months - <https://rb.gy/2b7jch>
- Capital machinery imports on the mend - <https://rb.gy/xqxly2>
- Apparel exports to US dive 19pc in Jan-Feb - <https://rb.gy/n98u8h>
- Financial account deficit exceeds \$8b - <https://rb.gy/zwjz03>
- Exports surpass \$5b for fourth straight month - <https://rb.gy/ycag4m>
- Remittance drops in March despite Eid - <https://rb.gy/9cjyb9>
- Borrowing costs to surge above 13.5% as Cenbank hikes reference rate again - <https://rb.gy/job093>
- Foreign loan commitment jumps 300% in Jul-Feb - <https://rb.gy/plded2>

CAPITAL MARKET

- Stocks slump at opening as BATBC, GP plunge - <https://t.ly/nkR0p>
- Sinha Securities siphons off investor funds, struggles to pay back - <https://t.ly/-M5ek>
- Why stock market in a bloodbath - <https://t.ly/EVYEB>
- Tk100cr low-cost loan release stalls when stockbrokers need it most - <https://t.ly/yMK8o>
- Lack of financial education among traders lead to market volatility - <https://t.ly/V2Q2d>

INTERNATIONAL

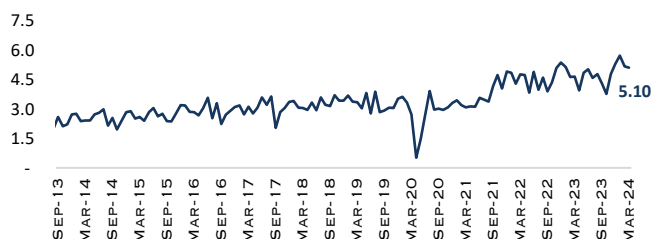
- US retail sales bounce back in February - <http://tiny.cc/7fqoxz>
- UK shoppers defy forecasts for a weak February as recovery signs grow - <http://tiny.cc/kaqoxz>
- Moderate slowdown in US job, wage growth expected in March - <http://tiny.cc/sdqoxz>

MACRO UPDATE

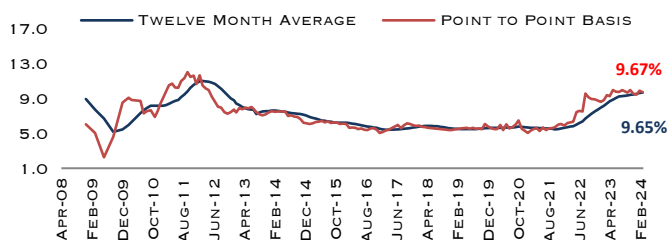
	FY 2023-24	FY 2022-23	% CHANGE
EXPORT (MN \$) (JUL-MAR)	43,537	41,722	4.35%
IMPORT (MN \$) (JUL-FEB)	44,108	52,188	-15.48%
REMITTANCES (MN \$) (JUL-MAR)	17,065	16,035	6.42%
TAX REVENUE (NBR) (MN \$) (JUL-FEB)	20,596	17,572	17.21%
TOTAL DOMESTIC CREDIT (MN \$) (FEB)	182,192	162,471	12.14%
CREDIT TO THE PRIVATE SECTOR (MN \$) (FEB)	143,358	130,370	9.96%
BROAD MONEY M2 (MN \$) (FEB)	174,528	160,276	8.89%
LC OPENING OF INDUSTRIAL MATERIAL (MN \$) (JUL-FEB)	15,209	15,858	-4.09%
LC OPENING OF CAPITAL MACHINERY (MN \$) (JUL-FEB)	1,768	2,186	-19.11%
CURRENT ACCOUNT BALANCE (MN \$) (JUL-FEB)	4,762	(3,455)	237.83%
NET SALES OF NSC (MN \$) (JUL-FEB)	(201)	(319)	36.84%
	THIS MONTH	LAST MONTH	% CHANGE
FOREIGN EXCHANGE RESERVE (MN \$)	25,220	25,973	-2.90%
CALL RATE (WEIGHTED AVERAGE RATE)	9.00	9.41	(0.41)
	2024FEB	2024JAN	% CHANGE
US RETAIL SALES (MN \$)	700,727	696,710	0.58%
UK RETAIL SALES (MN \$)	10,447	10,443	0.04%

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

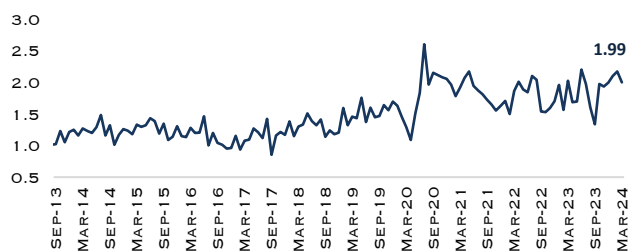
MAR'24 EXPORTS SURPASS \$5 BILLION FOR 4TH STRAIGHT MONTH, WITH 9.88% YOY GROWTH. APPAREL DOMINATES; HOME TEXTILES SEE GROWTH AFTER 17 MONTHS.

EXPORT (IN BN USD)


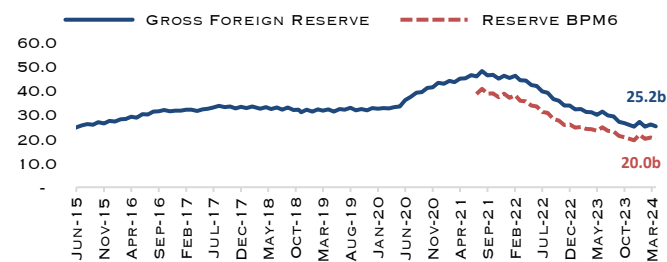
FEB '24 INFLATION SLIGHTLY DECREASED TO 9.67% FROM 9.86% IN JAN. OVERALL INFLATION SURPASSES 9% SINCE MAR '23. FOOD INFLATION AT 9.44%, NON-FOOD AT 9.33%.

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


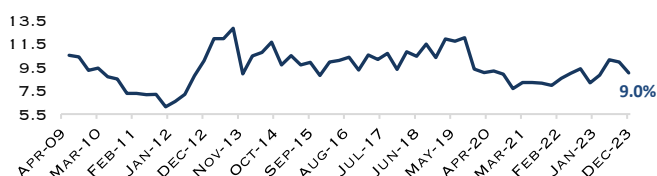
MARCH REMITTANCES DECLINE 1.23% YOY TO \$1.99 BILLION DESPITE EID; ATTRIBUTED TO HUNDI SYSTEM USE FOR BETTER EXCHANGE RATES.

REMITTANCE (IN BN USD)


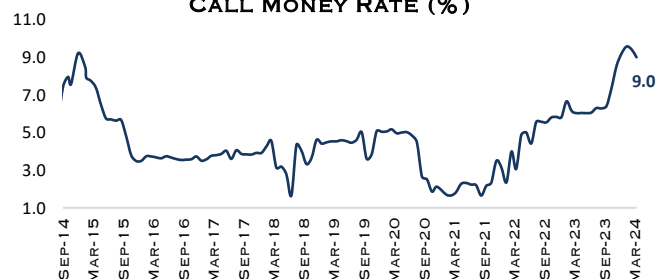
FOREX RESERVES DROP TO \$25.2 BILLION IN MAR '23, \$20 BILLION PER BPM6. IMF EMPHASIZES MEETING FOREX TARGET FOR BANGLADESH'S \$4.7BN LOAN.

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


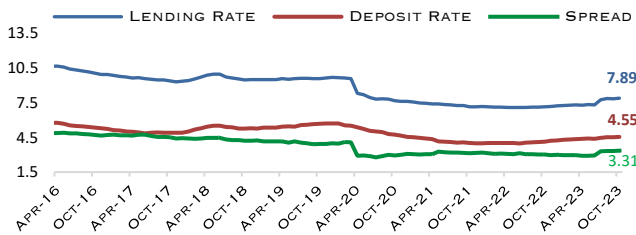
PRE-EID LIQUIDITY BOOST LOWERS CALL-MONEY RATE TO 9%. BANGLADESH BANK'S CASH INJECTIONS EASE INTERBANK BORROWING, IMPROVING LIQUIDITY STRESS.

CALL MONEY RATE (%)


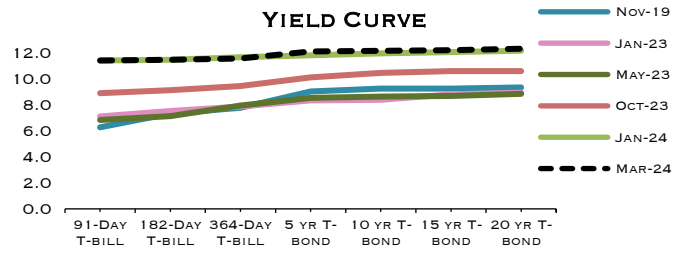
OCT'23 INTEREST RATE SPREAD STOOD AS HIGH AS 3.34%. WITH THE REMOVAL OF SPREAD CAP, THE GAP MAY WIDEN FURTHER AS THE SMART RATE IS INCREASING IN LINE WITH THE BENCHMARK TREASURY RATE.

IN MARCH '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

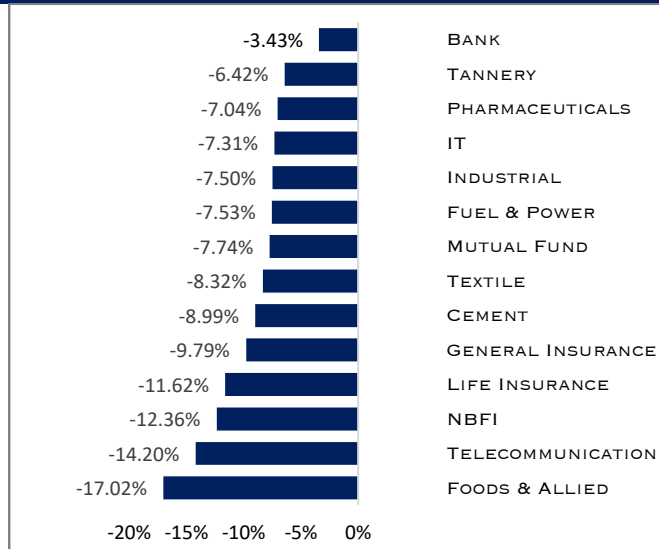
CAPITAL MARKET UPDATE

DSEX NOSEDIVES AND LOSES 424.8 POINTS (6.79%) AS INVESTORS BOOKS PROFIT AHEAD OF EID SPENDING SEASON. AS MARKET CORRECTION GOING ON, INVESTORS OFFLOADED OVERVALUED SHARES AND OPTED FOR VALUE-DRIVEN STOCKS AT A CHEAP PRICE.

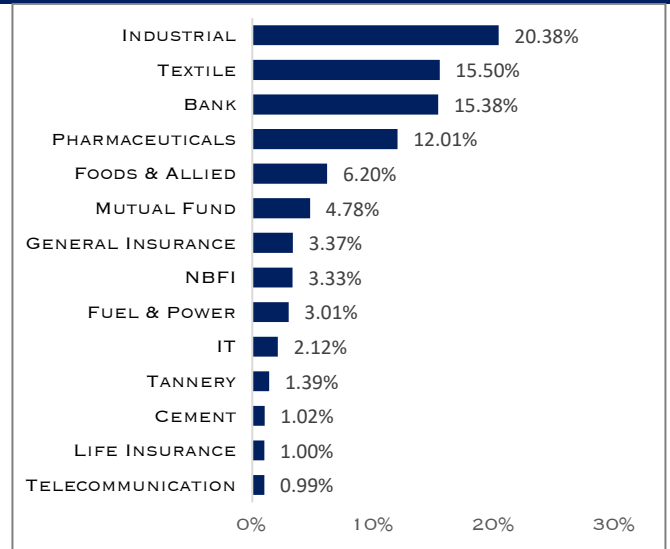
THE BANK AND TANNERY SECTOR SHED THE LEAST AS ALL SECTORS SAW NEGATIVE RETURNS IN MARCH.

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

MONTHLY SECTOR RETURN

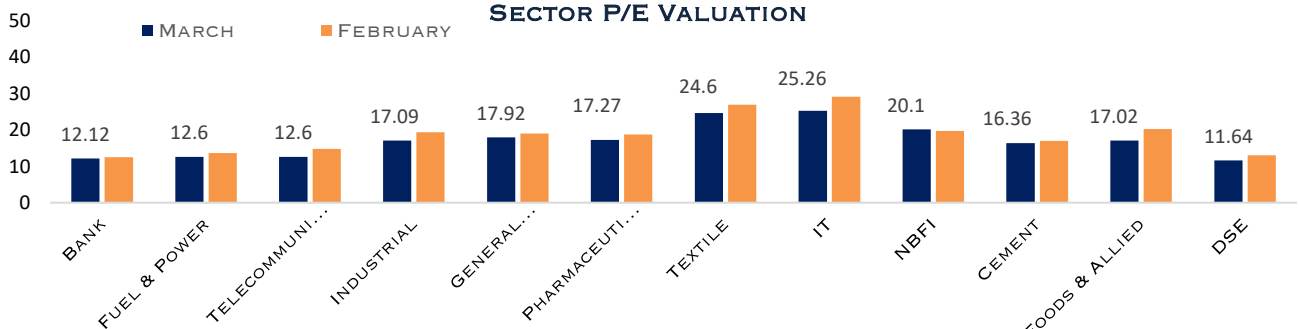


SECTOR CONTRIBUTION TO TOTAL TURNOVER



THE P/E RATIO OF MAJORITY SECTORS DECREASED IN MARCH 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 DECLINED AS SKEPTICISM INCREASED AMONG INVESTORS OUTLOOK FOR THE YEAR 2024. THE AVERAGE DAILY TURNOVER ALSO DECREASED AS CAUTIOUS INVESTORS STEER THROUGH THE MARKET CAREFULLY.

MARKET LIQUIDITY

	THIS MONTH	LAST MONTH	CHANGE
TOTAL TURNOVER (BDT MN)	112,748.40	239,162.28	-52.86%
AVG. DAILY TURNOVER (BDT MN)	5,934.13	12,587.49	-52.86%

FUWANGCER'S TURNOVER HAVE SKYROCKETED FOR THE MONTH OF MARCH, AS INVESTORS' BOOK PROFIT.

THE SCRIPS PLFSL AND GOLDENSON HAVE SEEN TREMENDOUS CAP GAINS FOR THE MONTH OF MARCH.

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

TURNOVER LEADERS

TICKER	TURNOVER (BDT MN)
FUWANGCER	5108.773
CENTRALPHL	4469.986
GOLDENSON	3097.649
BESTHLDNG	2930.109
ORIONINFU	2690.348
LOVELLO	2518.198
FORTUNE	2256.67
AIL	2097.457
AFTABAUTO	1997.252
ASIATICLAB	1990.547

TOP TEN GAINERS

TICKER	% CHANGE
PLFSL	56.7%
GOLDENSON	31.5%
CITYGENINS	25.5%
LOVELLO	13.8%
GHAIL	12.3%
ARAMIT	12.1%
FINEFOODS	11.9%
JUTESPINN	11.5%
SHAHJABANK	10.9%
ICBSONALI1	10.6%

TOP TEN LOSERS

TICKER	% CHANGE
KARNAPHULI	-32.2%
AFCAGRO	-29.1%
ORIONINFU	-25.0%
PRIMETEX	-25.0%
FAREASTLIF	-24.8%
ACTIVEFINE	-23.5%
BATBC	-22.2%
UNIONINS	-21.3%
SBACBANK	-20.9%
KTL	-19.9%

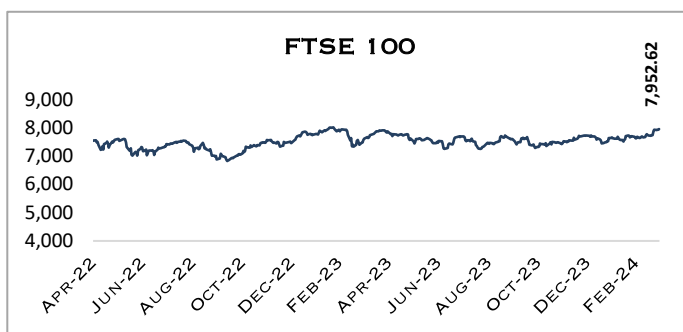
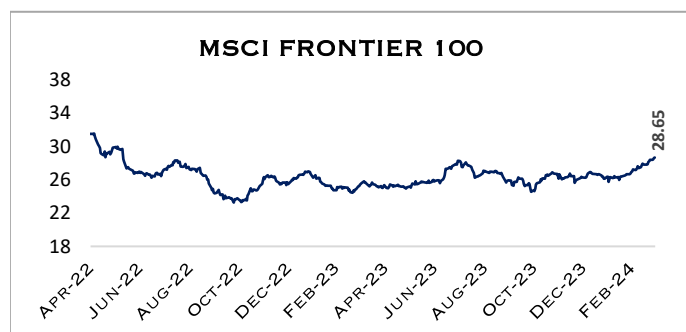
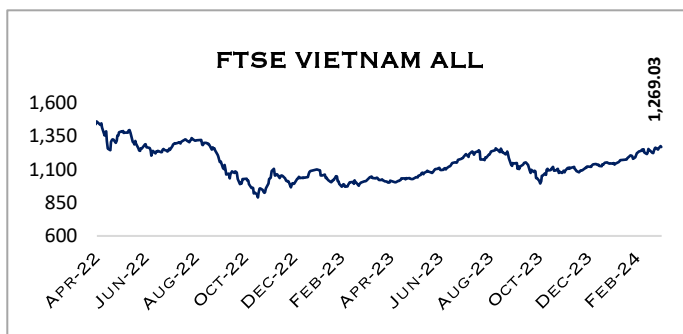
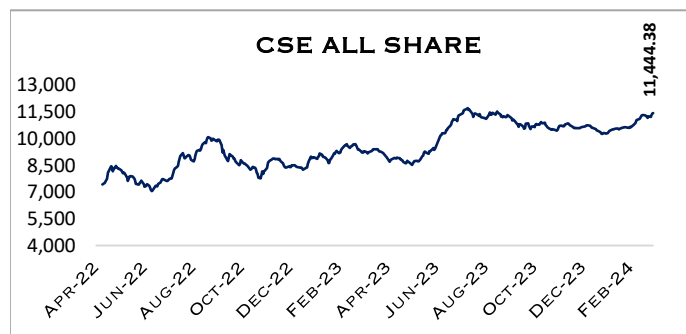
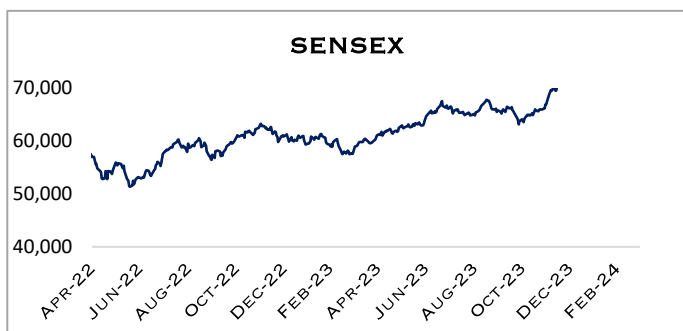
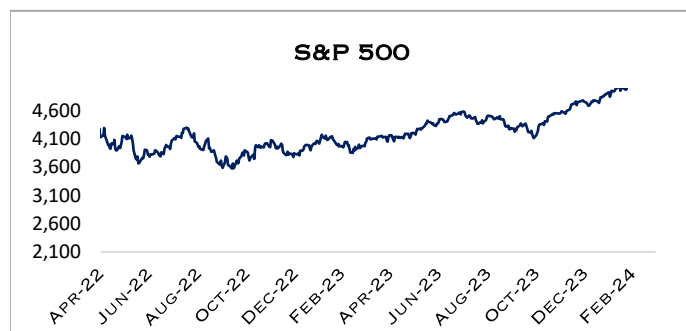
NOTABLE EARNINGS ANNOUNCEMENTS DURING THE MONTH

CITYBANK ACHIEVED AN IMPRESSIVE 33.5% YOY EARNINGS GROWTH IN FY2023, REACHING BDT 638 CRORE. DESPITE A 74% DOWNTURN IN FOREIGN EXCHANGE INCOME AMIDST A CURRENCY CRISIS, THE BANK SUSTAINED A SUBSTANTIAL 12.45% INCREASE IN OPERATING PROFIT. EFFECTIVE MANAGEMENT OF DEPOSIT COSTS, LOAN PORTFOLIO EXPANSION, AND SUBSTANTIAL EARNINGS FROM GOVERNMENT SECURITIES FUELED THIS GROWTH. MEANWHILE, RECKITTBEN EXPERIENCED A NOTABLE 24% YEAR-ON-YEAR PROFIT SURGE IN THE SAME PERIOD. THIS GROWTH WAS DRIVEN BY TRIMMING ADMINISTRATIVE AND MARKETING EXPENSES AND IMPLEMENTING STRATEGIC PRICE ADJUSTMENTS, EFFECTIVELY OVERCOMING CHALLENGES, AND BOOSTING PROFITABILITY MARGINS.

TICKER	COMPANY NAME	SECTOR	EPS 2023 (JAN-DEC)	EPS 2022 (JAN-DEC)	CHANGE
CITYBANK	CITY BANK PLC.	BANK	5.21	3.90	33.5%
RECKITTBEN	RECKITT BENCKISER (BANGLADESH) PLC	PHARMACEUTICALS	173.65	139.5	24.4%

TICKER	COMPANY NAME	SECTOR	EPS 2023 (JAN-DEC)	EPS 2022 (JAN-DEC)	CHANGE	DIVIDEND
IPDC	IPDC FINANCE LIMITED	NBFI	0.92	2.43	62.1%	5% CASH & 5% STOCK 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	32.31%	22.20%	9.85%	3.64%	0.24%
SENSEX	27.84%	12.43%	1.71%	1.86%	1.39%
CSE ALL	23.95%	0.96%	7.70%	7.16%	2.40%
FTSE VTNM	26.24%	11.57%	13.78%	4.30%	1.43%
MSCI FRONTIER 100	13.56%	10.58%	8.69%	6.43%	1.42%
FTSE 100	6.26%	4.61%	2.98%	4.30%	0.89%
DSEX	-6.70%	-8.06%	-7.46%	-7.82%	-2.75%

*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	13.49%	19.15%	7.43%	9.58%	1.98%
Copper	-1.92%	8.06%	2.10%	4.51%	-1.09%
Crude Oil	13.40%	-9.31%	15.88%	5.90%	2.59%
Sugar	5.68%	-15.75%	3.49%	-6.21%	2.09%
Wheat	-17.72%	-0.52%	-8.83%	0.17%	2.45%

CURRENCIES RETURN*	EXCHANGE RATE	1-YEAR	6-MONTH	3-MONTH	1-MONTH	1-WEEK
Euro	0.93	0.5%	-2.1%	2.5%	0.5%	0.7%
INR	83.35	1.4%	0.2%	0.2%	0.5%	0.2%
Yen	151.37	15.7%	1.4%	7.1%	0.5%	-0.2%
CNY	7.23	5.1%	-1.0%	1.7%	0.4%	0.4%
VND	24,790.00	5.6%	1.7%	2.3%	0.7%	0.0%
BDT	109.50	1.7%	-0.7%	0.0%	0.0%	0.0%

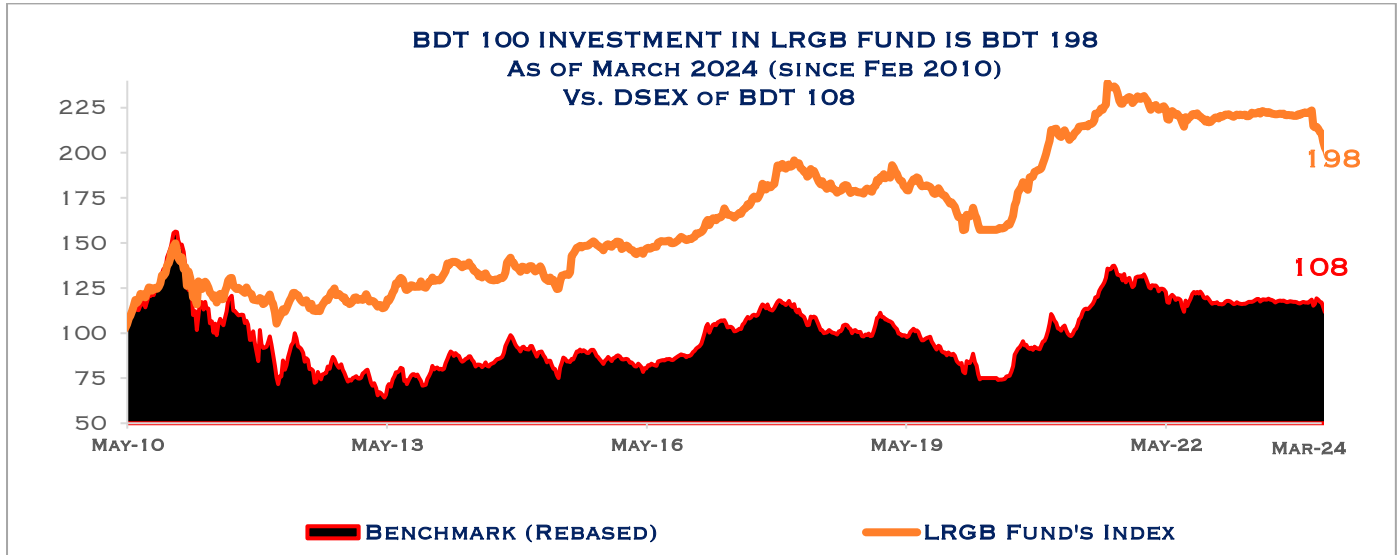
*CALCULATED AGAINST USD, POSITIVE RETURN DENOTES DEPRECIATION AGAINST USD

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	97.84%	43.21%	51.26%	37.62%	20.31%	3.62%	4.39%	25.86%	-4.54%	-12.64%	-10.52%
CUMULATIVE RETURN (DSEX)	8.12%	27.81%	27.71%	32.78%	1.05%	-0.94%	4.89%	44.16%	9.63%	-14.49%	-7.03%
LR GLOBAL VALUE ADDITION	89.72%	15.39%	23.54%	4.84%	19.27%	4.57%	-0.50%	-18.30%	-14.17%	1.85%	-3.49%
MATERIAL VALUE ADDITION IN AN UP & DOWN MARKETS (ANNUALIZED)											
LR GLOBAL RETURN	5.01%	3.66%	4.71%	4.07%	2.68%	0.59%	0.86%	5.92%	-1.54%	-6.54%	-10.52%
DSEX RETURN	0.58%	2.48%	2.76%	3.61%	0.15%	-0.16%	0.96%	9.57%	3.11%	-7.53%	-7.03%
LR GLOBAL VALUE ADDITION	4.43%	1.17%	1.95%	0.46%	2.53%	0.75%	-0.10%	-3.66%	-4.65%	1.00%	-3.49%
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	40.39%	39.33%	38.91%	47.40%	41.76%	41.28%
4 YEARS	30.54%	28.61%	28.19%	35.63%	35.79%	40.15%
3 YEARS	30.37%	28.45%	27.97%	35.59%	35.48%	30.27%
2 YEARS	14.46%	12.41%	13.61%	21.09%	14.18%	15.04%
1 YEAR	4.45%	2.26%	0.77%	6.54%	4.84%	6.49%

CUMULATIVE DIV. YIELD (ANNUALIZED)	DBH1STMF	GREENELMF	AIBL1STIMF	MBL1STMF	LRGLOBMF1	NCCBLMF1
5 YEARS	8.08%	7.87%	7.78%	9.48%	8.35%	8.26%
4 YEARS	7.64%	7.15%	7.05%	8.91%	8.95%	10.04%
3 YEARS	10.12%	9.48%	9.32%	11.86%	11.83%	10.09%
2 YEARS	7.23%	6.20%	6.80%	10.54%	7.09%	7.52%
1 YEAR	4.45%	2.26%	0.77%	6.54%	4.84%	6.49%

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

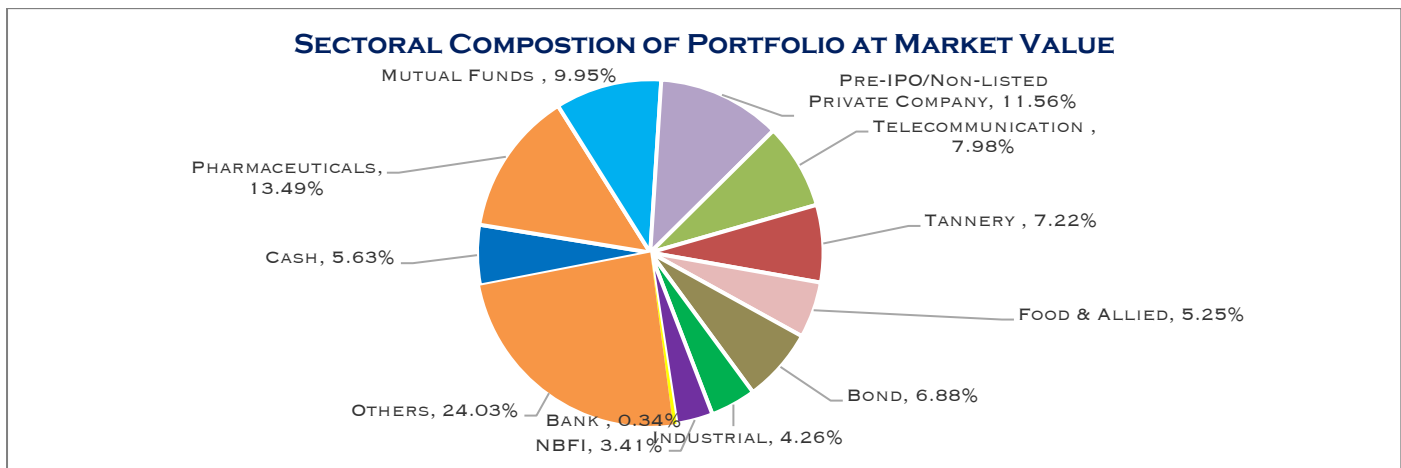
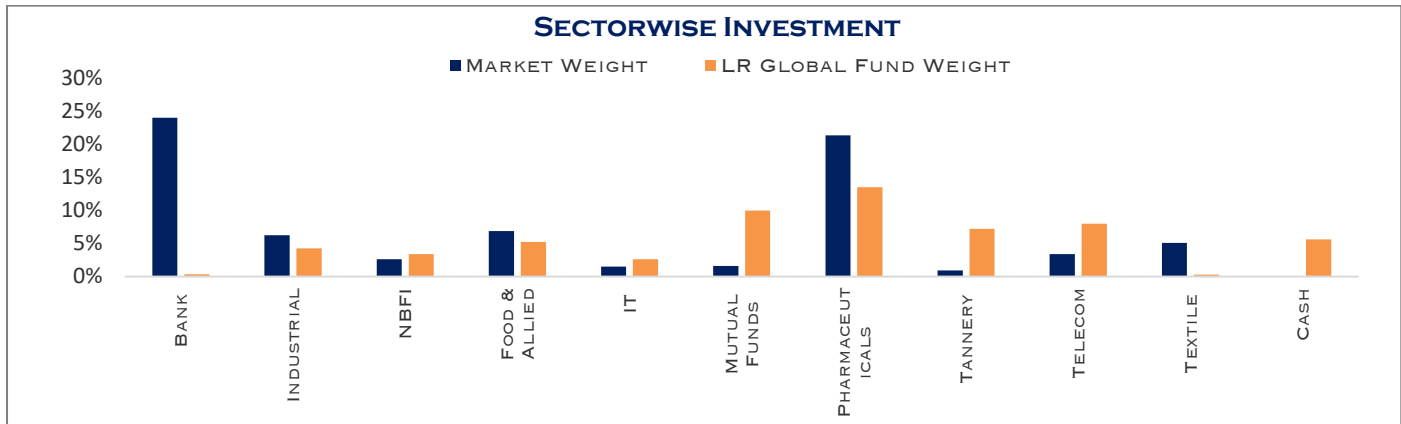
**ALL INDIVIDUAL FUNDS MATERIALLY OUTPERFORMED
THE BENCHMARK (DSEX) AS DSEX DROPPED 6.3% ON AVERAGE WHILE MARKET LOST 6.79%**

MONTHLY MARKET PERFORMANCE			
	Mar'24	Feb'24	Change
DSEX	5829.70	6,254.54	-6.79%
DBH1STMF	9.48	9.63	-5.91%
GREENELMF	9.55	9.65	-5.13%
AIBL1STIMF	9.67	9.79	-4.76%
MBL1STMF	9.56	9.68	-6.28%
LRGLOBMF1	9.59	9.72	-6.15%
NCCBLMF1	10.54	10.64	-9.58%

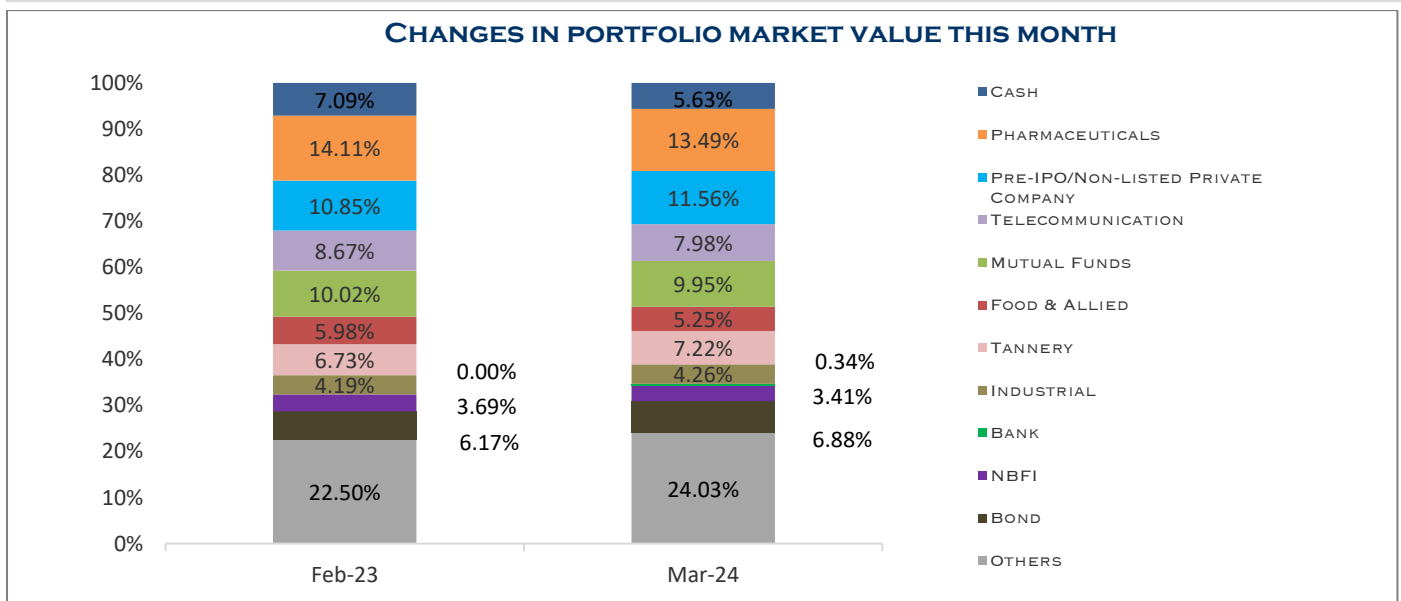
* DBH1STMF, GREENELMF, LRGLOBMF1'S & NCCBLMF1'S NAV RETURN HAS BEEN ADJUSTED FOR CASH DIVIDEND.

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.

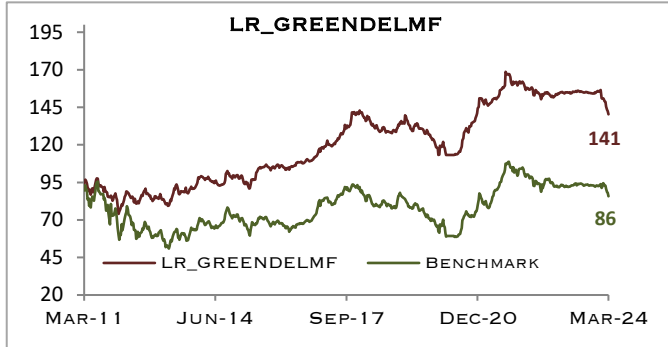
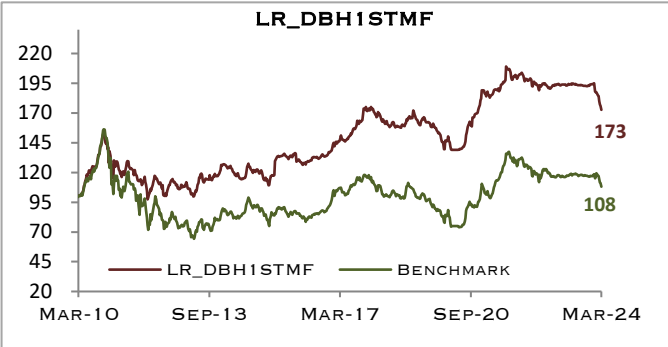


WE ARE TAKING SELECTIVE POSITIONS IN WELL CAPITALIZED AND FOCUSED COMPANIES AND ALSO EVALUATING DISCOUNTED AND TRANSPARENT MUTUAL FUNDS TO GAIN EXPOSURE. WE PRIMARILY BOOKED PROFITS FROM FEW STOCKS AND ARE BUYING BACK THE SAME AT MORE ATTRACTIVE PRICES.



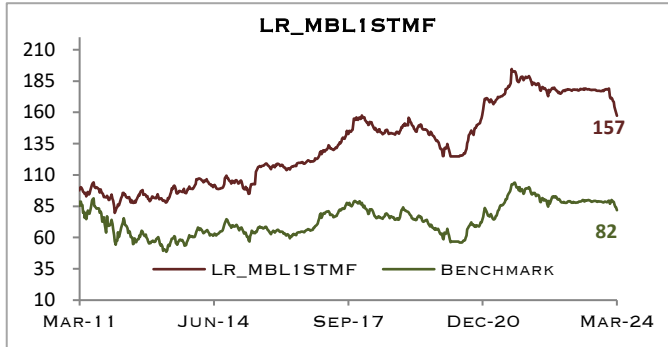
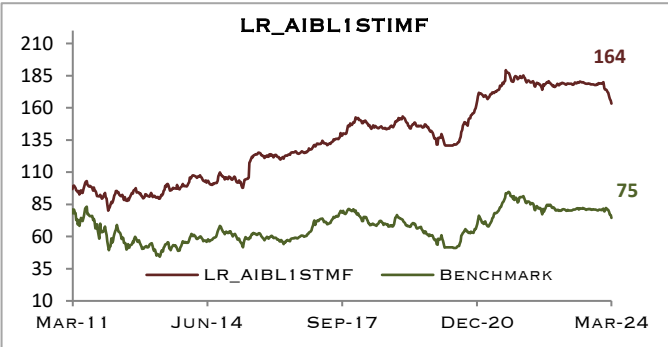
DBH1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 64.4% AND DISBURSED 77.6% CASH DIVIDEND SINCE INCEPTION.

GREENDELMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 55.0% AND DISBURSED 52.0% CASH DIVIDEND SINCE INCEPTION.



AIBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 88.7% AND DISBURSED 64.4% CASH DIVIDEND SINCE INCEPTION.

MBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 75.5% AND DISBURSED 62.8% CASH DIVIDEND SINCE INCEPTION.



LRGLOBMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 67.9% AND DISBURSED 64.3% CASH DIVIDEND SINCE INCEPTION.

NCCBLMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 61.2% AND DISBURSED 69.8% OF CASH DIVIDEND SINCE INCEPTION.

