

MATERIAL MARKET UPDATE

DSEX, the premier market barometer shot up by 69 points (1.10%) for the month of May, as it no longer hangs in the 6300-psychological level. Backing on investors' confidence and a positive earning season in many sectors have bolstered the broad-market index past the 6300 level. May arrive with bullish sentiment as it resolved many fears that resided in the capital market for the past few months. The slow-boil of the economy as reflected by the deterioration in the capital market breathed some air as the food, insurance and IT sectors rallied in May. While some may debate about the unfathomable rise of some small-cap stocks, the overarching driver of the bourse was the immense pull factor of the insurance sector. Many insurance companies albeit tough economic tides, posted better profits and maintained consistency in dividend payouts. The rise and glory of the capital market for the month of May cannot all be attributed to market fundamentals as it contains some seasonal inflow. May's seasonality is rooted in the government's policy to offer tax rebates against investments in listed securities. BSEC, the regulatory body relaxed the margin loan regulations which ushered in more liquidity in the market. Meanwhile, BSEC also gave a nod to the creation of two more open-end mutual funds amidst a time when investors are not too keen on such investment products. In conclusion, the month of May brought much-needed rise in the market amidst a time when uncertainty and inflation are untethered.

The economic tectonic plate of USA was uneven during the month of May due to debt ceiling debate and technological decoupling from China, and perils in the dollar imperialism. But higher unemployment rate of 3.7% in May with strong hourly earnings growth of 4% is perplexing Fed to pause or not to pause in the upcoming month Jackson-hole symposium. Moreover, supply side inflation will be stubborn as Saudi has declared to slash oil supply of 1 million barrel per day despite calling the oil cut a "lollipop". Hence purchase of largest petroleum commodities, more than 15% of total imports, will be pricier for Bangladesh in the upcoming months. The proposed budget of BDT 7.6 trillion for FY 2023-24 does not underscore the current macro-economic headwinds of stubborn inflation, forex reserve crisis and fiscal dominance. Moreover, the proposed budget will accommodate 85% the government domestic credit from banking system that will crowd out private sector credit demand. The private sector credit growth is already into the beasts' belly and stood at the 13-month nadir of 11.28% in April due to lower demand for credit and central banks greenback sales to commercial banks. Government may not meet the mandated private sector credit growth of 15% in the proposed budget, as higher govt borrowings coupled with more greenback sales to commercial banks will squeeze the liquidity. In the first 10 months of current fiscal year, the central bank has been persistently drying up excess liquidity through selling the greenback of USD 12.67 bn to the commercial banks to clear the import payments amid strict measures. Export earnings surged to USD 4.85 bn in May riding on RMG, engineering and cotton goods, a jump by 26% which tried to alleviate the forex crisis a bit, but 25% increased LC openings during May coupled with 10.27% lower remittance inflow of USD 1.69 bn in May due to strong hundi market pulled the forex reserves down to 29.87 bn. Inflation mounted to a decade high of 9.94% fueled by dollar appreciation and commodity price hikes in the international markets. The inflation will also be remaining elevated in the upcoming months with higher debt monetization and external supply shock influencers. The suboptimal fiscal decision may contradict with the mandated central bank's goals of long-term growth, investments and employments. To tackle the current dire economic situations, the central bank should adopt a market-based interest rate policy crushing the domestic demand to cool down the inflation, stop the rate arbitrages of dollar and mobilize the revenues.

KEY NEWS UPDATE

MACROECONOMY

- LC opening up 25% in May amid dollar dearth - <https://rb.gy/0dmcm>
- Foreign currency reserves drop below \$30 billion - <https://rb.gy/ztsy4>
- RMG export income rises, raw material imports fall in Q1 - <https://rb.gy/bl05l>
- Remittance drops in May due to hundi - <https://rb.gy/wm0od>
- Govt borrowing from commercial banks surges suddenly - <https://rb.gy/od572>
- Private credit growth hits 13-month low in April - <https://rb.gy/inwkm>
- Default loans rise 9% in three months - <https://rb.gy/6ouk1>
- Foreign aid commitments fall 43%, disbursement 21% - <https://rb.gy/gg91p>
- Net FDI inflow drops in Q4 - <https://rb.gy/krhgx>
- Export rebounds with quantum leap in May - <https://rb.gy/h35o4>

CAPITAL MARKET

- Margin loans further relaxed to cheer up the market: <https://rb.gy/7qy3g>
- Draft prospectus of new open-end mutual fund gets regulatory nod: <https://rb.gy/cabkl>
- DSEX rallies to 27-week high as stocks attract fresh funds ahead of new fiscal year: <https://rb.gy/di5zo>
- Rallying insurance stocks make one-third of DSE turnover: <https://rb.gy/ec06n>
- Stocks open higher on Wednesday: <https://rb.gy/1c717>

INTERNATIONAL

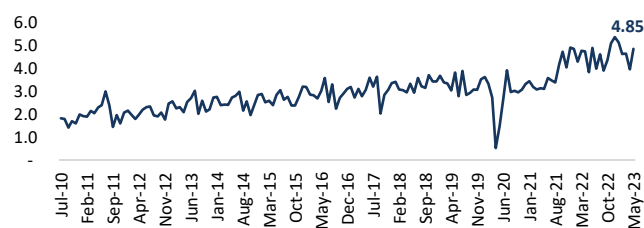
- UK retail sales fall in May after April rise, outlook less gloomy: CBI - <https://rb.gy/e4wuo>
- US Retail Sales Increase in Sign of Steady Consumer Spending - <https://rb.gy/pbrng>
- U.S. Growth Touches Fastest Monthly Rate in More Than a Year - <https://rb.gy/b71r5>

MACRO UPDATE

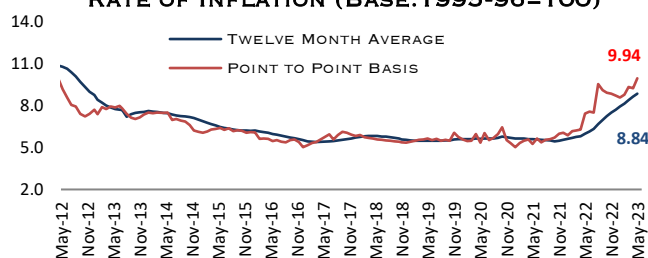
	FY 2022-23	FY 2021-22	% CHANGE
EXPORT (MN \$) (JUL-MAY)	50,527	47,174	7.1%
IMPORT (MN \$) (JUL-APR)	62,236	73,021	-14.8%
REMITTANCES (MN \$) (JUL-MAY)	19,380	19,193	1.0%
TAX REVENUE (NBR) (MN \$) (JUL-APR)	22,896	21,001	9.0%
TOTAL DOMESTIC CREDIT (MN \$) (JUL-APR)	1,625,135	1,401,384	16.0%
CREDIT TO THE PRIVATE SECTOR (MN \$) (JUL-APR)	1,304,222	1,153,668	13.0%
BROAD MONEY M2 (MN \$) (APR)	167,853	154,100	8.9%
LC OPENING OF INDUSTRIAL RAW MATERIAL (MN \$) (JUL-APR)	19,217	28,199	-31.9%
LC OPENING OF CAPITAL MACHINERY (MN \$) (JUL-APR)	2,448	5,681	-56.9%
CURRENT ACCOUNT BALANCE (MN \$) (JUL-APR)	(3,772)	(15,486)	N/A
NET SALES OF NATIONAL SAVINGS CERTIFICATES (MN \$) (JUL-APR)	(335)	1,642	-120.4%
	THIS MONTH	LAST MONTH	% Change
FOREIGN EXCHANGE RESERVE (MN \$)	29,873	30,965	-3.5%
CALL RATE (WEIGHTED AVERAGE RATE)	6.13	6.10	0.5%
TAKA-DOLLAR EXCHANGE RATE (AVG)	107.96	106.97	0.9%
	APR'23	MAR'23	% Change
US RETAIL SALES (MN \$)	686,052	683,179	0.4%
UK RETAIL SALES (MN \$)	10,452	10,401	0.5%

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

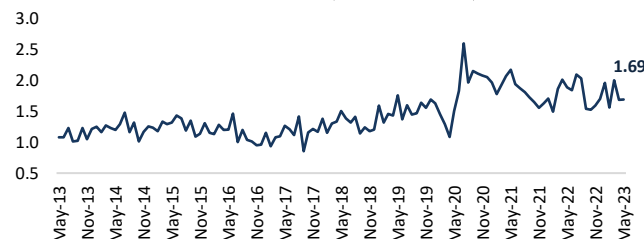
EXPORT EARNINGS JUMPED BY 26% TO \$4.85 BN DURING MAY'23 COMPARED TO SIMILAR PERIOD OF THE PREVIOUS YEAR RIDING ON THE RMG EXPORT GROWTH OF 28.3% AND SIGNIFICANT GROWTH OF ENGINEERING & COTTON GOODS.

EXPORT (IN BN USD)


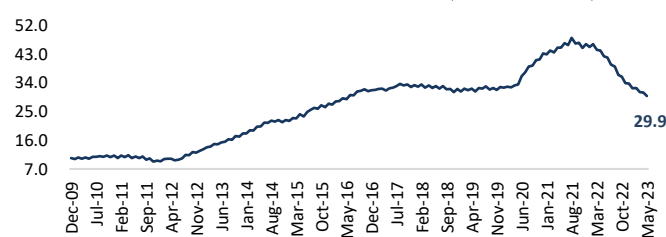
INFLATION WORSENEO TO 9.24% IN MAY AS BOTH FOOD AND NON-FOOD INFLATION ASCENDED BY 40 BPS & 24 BPS CONSECUTIVELY DUE TO HIGHER IMPORT COSTS AND SUPPLY SIDE DISRUPTIONS.

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


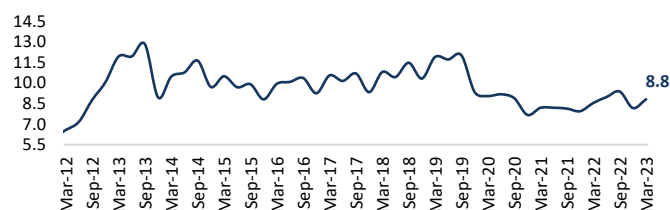
REMITTANCE EARNINGS DROPPED BY 10.27% TO USD 1.69 BN IN MAY AS HUNDI MARKET WAS OFFERING SIGNIFICANTLY HIGHER RATE COMPARED TO BANKS.

REMITTANCE (IN BN USD)


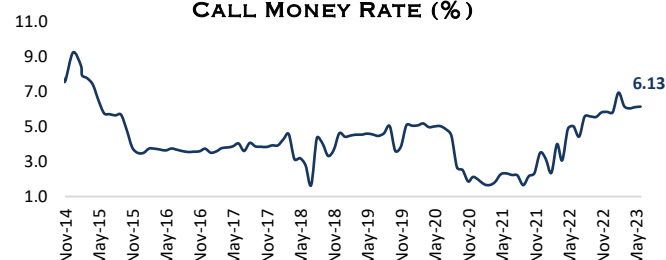
FOREX RESERVE FELL TO USD 29.9 BN IN MAY'23, AFTER CLEARING AN IMPORT PAYMENT OF USD 1.18 BN TO ASIAN CLEARING UNION (ACU) AND LOWER REMITTANCE.

FOREIGN EXCHANGE RESERVE (IN BN USD)


CLASSIFIED LOANS RISE TO 8.8% AT THE END OF MARCH 2023 AS NON-PERFORMING LOANS WAS INCREASED BY BDT 11,000 CRORE DURING JAN-MAR PERIOD.

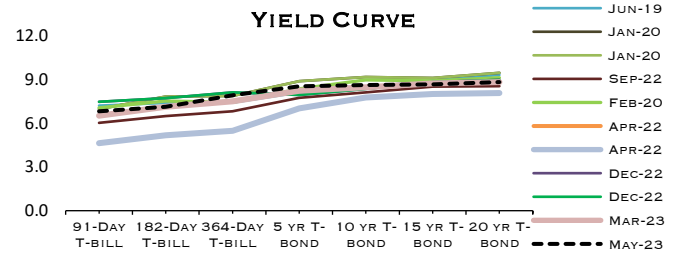
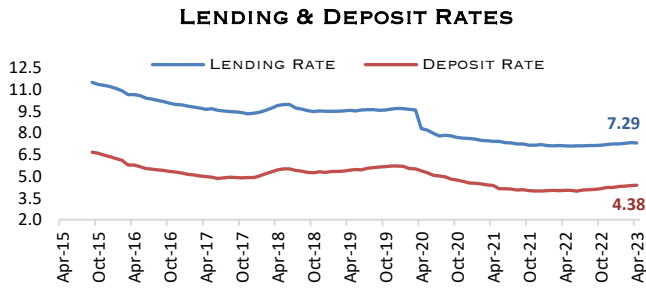
% SHARE OF CLASSIFIED LOAN TO TOTAL OUTSTANDING


CALL MONEY RATE HOVERED AROUND 6.13% DUE TO PERSISTENT SQUEEZED LIQUIDITY IN THE MONEY MARKET AND HIGHER GOVT BORROWINGS FROM BANKING SYSTEM

CALL MONEY RATE (%)


AS DEPOSIT RATE INCREASED BY 3 BPS AND LENDING RATE FELL BY 2 BPS, SPREAD NARROWED TO 2.91% IN APRIL'23.

YIELD CURVE FLATTENED DURING THE MONTH OF MAY'23 AS SHORT-TERM RATES INCREASED DUE TO GOVT FURTHER BORROWINGS OF BDT 13,000 CRORE DURING THE MONTH.



SOURCE: BANGLADESH BANK, THE FINANCIAL EXPRESS

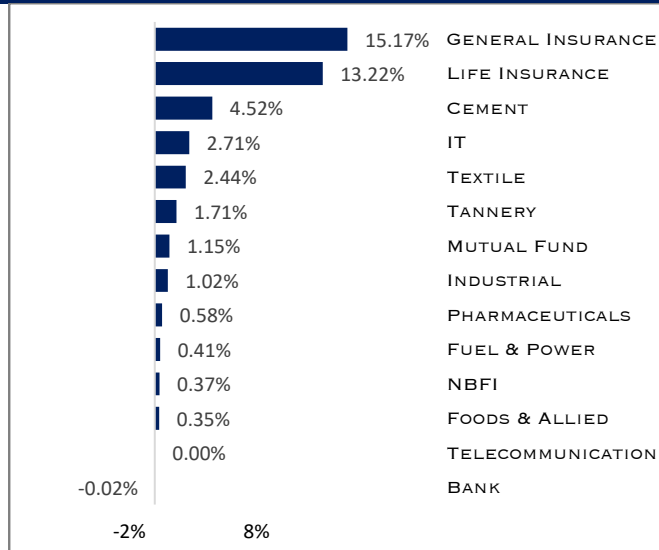
CAPITAL MARKET UPDATE

THE BENCHMARK INDEX REGAINS POSITIVE MOMENTUM AS IT INCREASED 69 POINTS (1.10%) FOR THE MONTH OF MAY. AS CONFIDENCE IN THE MARKET IS RESTORING, INVESTORS OFFLOADED OVERVALUED SHARES AND OPTED FOR VALUE-DRIVEN STOCKS AT A CHEAP PRICE.

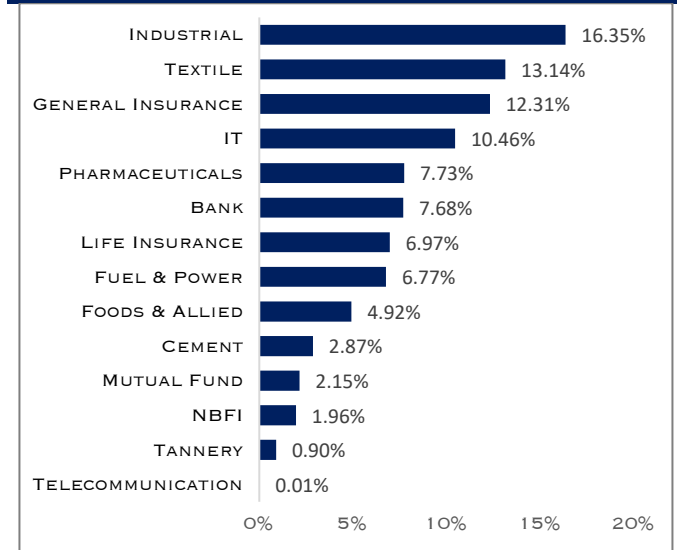
THE GENERAL INSURANCE AND LIFE INSURANCE SECTOR YIELDED THE HIGHEST RETURN AS INVESTORS ANTICIPATED FUNDAMENTAL CHANGES IN BOTH THE SECTORS.

THE INDUSTRIAL SECTOR'S TOTAL TURNOVER WAS BOLSTERED FOR THE MONTH OF MAY, WHICH WAS FOLLOWED BY THE RAPID TURNOVER IN THE TEXTILE SECTOR.

MONTHLY SECTOR RETURN

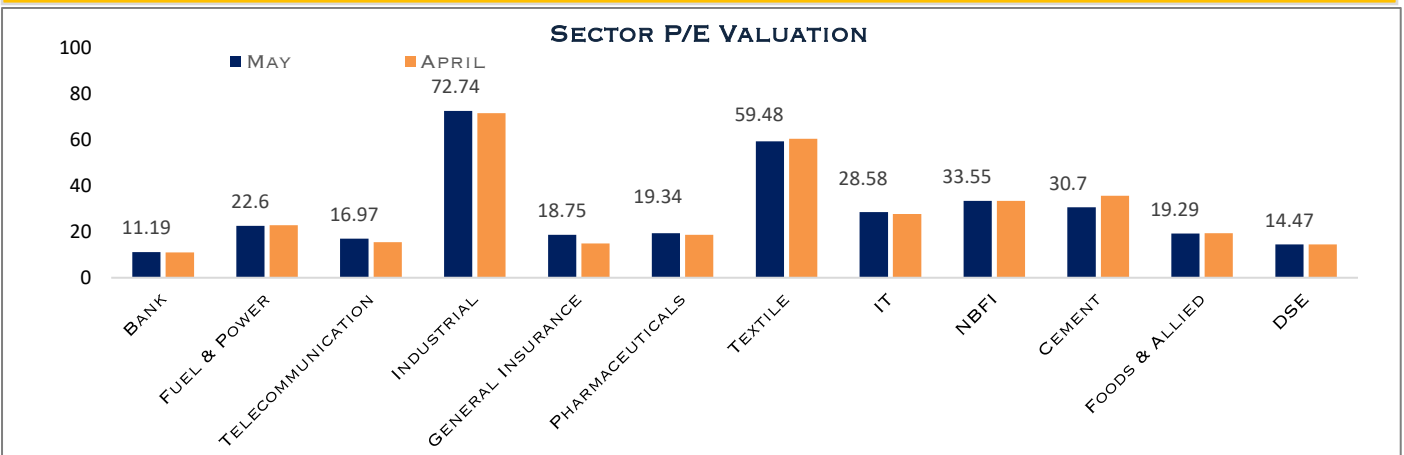


SECTOR CONTRIBUTION TO TOTAL TURNOVER



THE P/E RATIO OF MAJORITY SECTORS INCREASED IN MAY AS THE MARKET HINTED ON ENTERING INTO THE GROWTH PHASE. STOCKS STILL CONTINUE TO TRADE AT ATTRACTIVE PRICES ON A SELECTIVE BASIS.

SECTOR P/E VALUATION



IMMENSE 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 A TRACK OF EVERY FUNDAMENTAL EVENT.

MARKET LIQUIDITY

	THIS MONTH	LAST MONTH	CHANGE
TOTAL TURNOVER (BDT MN)	184,619.13	102,962.98	79.31%
AVG. DAILY TURNOVER (BDT MN)	8,791.39	5,720.17	53.69%

BSC'S TREMENDOUS GROWTH IN PROFIT BURGEONED INVESTOR'S INTEREST AS THE SCRIP'S TURNOVER WAS HIGHEST IN MAY.

TURNOVER LEADERS

TICKER	TURNOVER (BDT MN)
BSC	6850.62
INTRACO	5979.74
EHL	5345.47
SEAPEARL	4497.08
LHBL	4496.80
GEMINISEA	4420.16
UNIQUEHRL	4294.40
RUPALILIFE	4273.40
NAVANAPHAR	3936.45
AAMRANET	3419.04

UNPARALLELED CAP GAINS WERE SEEN IN EMERALDOIL, RUPALILIFE PROPELLED THE LIFE INSURANCE SECTOR

TOP TEN GAINERS

TICKER	% CHANGE
EMERALDOIL	98.15%
RUPALILIFE	93.33%
MEGHNAINS	78.93%
LEGACYFOOT	72.84%
MEGHNA PET	69.07%
JUTESPINN	54.98%
CAPMIBBLMF	53.54%
NORTHERN	52.05%
PARAMOUNT	50.78%
OIMEX	50.00%

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

TOP TEN LOSERS

TICKER	% CHANGE
SEAPEARL	-18.71%
NTC	-14.34%
EHL	-13.35%
METROSPIN	-10.73%
HEIDELBCEM	-9.74%
SONALIANS	-9.59%
BDTHAIFOOD	-8.18%
PRIMEBANK	-7.73%
NFML	-6.63%
OLYMPIC	-6.39%

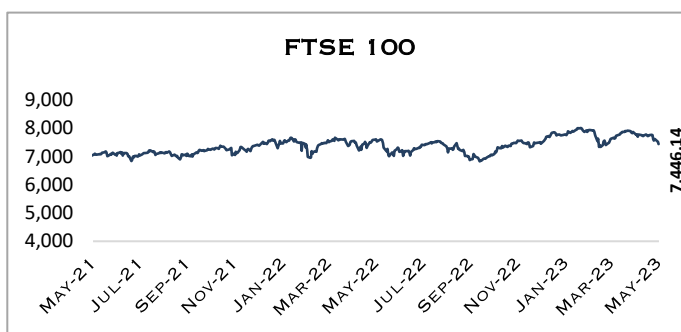
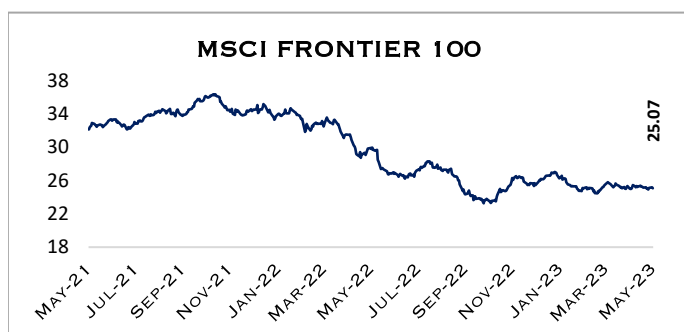
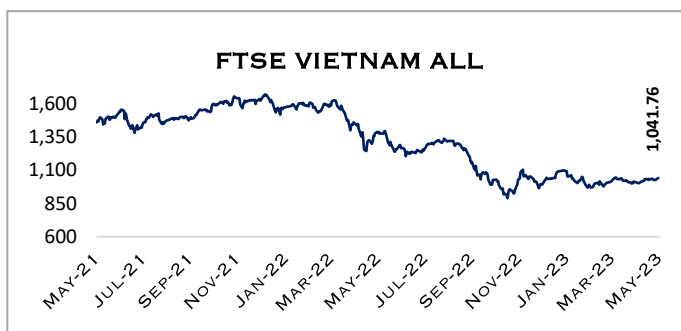
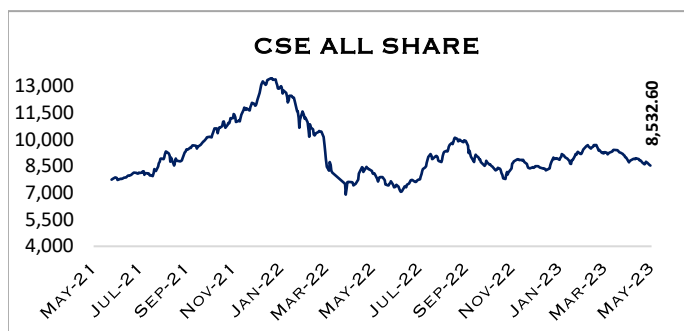
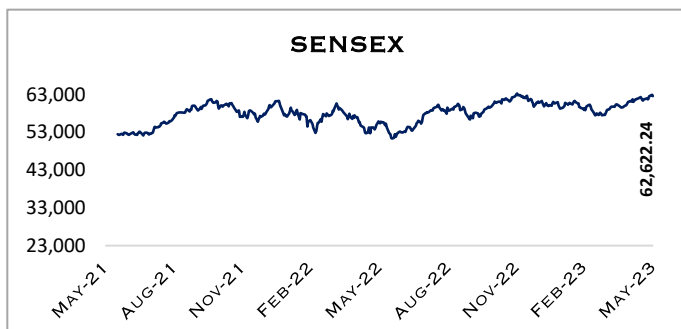
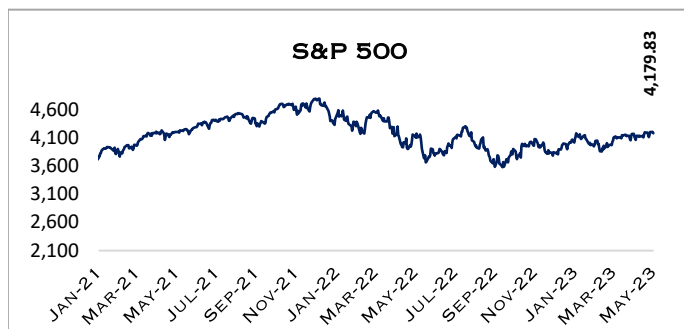
NOTABLE EARNINGS ANNOUNCEMENTS DURING THE MONTH

GRAMEENPHONE'S EARNINGS DECLINED BY 3.8% YoY IN JAN-MAR QUARTER OF 2023 DRIVEN BY A 65% HIKE IN FINANCE EXPENSES ATTRIBUTED TO INTEREST PAYMENTS OF LEASED PROPERTIES. ALTHOUGH GP'S REVENUE EXPERIENCED A GROWTH OF 2.8%, PROPELLED BY A 2.7% RISE IN DAILY SUBSCRIPTION AND TRAFFIC REVENUE, THEIR PROFIT DROPPED TO Tk 7.80BN AS THEY POURED MONEY INTO COVERAGE EXPANSION AND STRENGTHENING CONNECTIVITY. BATASHOE POSTED DOUBLE-DIGIT EARNINGS GROWTH FOR Q1 OF FY 2023 COMPARED TO LAST YEAR AS THE COMPANY'S NET EARNINGS SURGED BY 98.8% DUE TO SCHOOL AND WINTER SEASONAL BUSINESSES AS THE COMPANY REGISTERED 14.17% GROWTH IN ITS

TICKER	COMPANY NAME	SECTOR	EPS 2023 (JAN-MAR)	EPS 2022 (JAN-MAR)	CHANGE
GP	GRAMEENPHONE LTD.	TELECOMMUNICATION	5.77	6.00	3.8%
BATASHOE	BATA SHOE LIMITED	TANNERY	9.96	5.01	98.8%

TICKER	COMPANY NAME	SECTOR	EPS 2022 (APR-MAR)	EPS 2021 (APR-MAR)	CHANGE	DIVIDEND
MARICO	MARICO BANGLADESH LIMITED	PHARMACEUTICALS	122.93	112.82	8.96%	750% 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	1.15%	2.44%	5.28%	0.25%	1.57%
SENSEX	12.70%	-0.76%	6.21%	2.47%	1.37%
CSE ALL	3.66%	-1.37%	-7.14%	-5.02%	-1.19%
FTSE VTNM	-24.93%	1.20%	6.79%	2.58%	0.98%
MSCI FRONTIER 100	-16.24%	-4.75%	1.33%	-1.10%	0.08%
FTSE 100	-2.12%	-1.68%	-5.46%	-5.39%	-2.37%
DSEX	-0.67%	1.76%	2.07%	1.31%	0.63%

*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	7.23%	12.63%	8.38%	-0.85%	0.98%
COPPER	-15.34%	-2.70%	-11.06%	-6.40%	2.28%
CRUDE OIL	-40.88%	-15.85%	-12.18%	-11.46%	-8.75%
SUGAR	28.97%	27.46%	13.32%	-7.30%	-1.84%
WHEAT	-45.36%	-25.30%	-15.77%	-6.23%	-1.98%

CURRENCIES RETURN*	EXCHANGE RATE	1-YEAR	6-MONTH	3-MONTH	1-MONTH	1-WEEK
EURO	0.94	0.4%	-2.6%	-1.0%	3.1%	0.6%
INR	82.68	6.6%	1.6%	0.0%	1.2%	0.0%
YEN	139.34	8.3%	0.9%	2.3%	2.2%	-0.1%
CNY	7.11	6.6%	0.3%	2.6%	2.9%	0.7%
VND	23,485.00	1.3%	-4.6%	-1.1%	0.1%	0.1%
BDT	107.20	20.6%	5.6%	2.6%	1.0%	0.0%

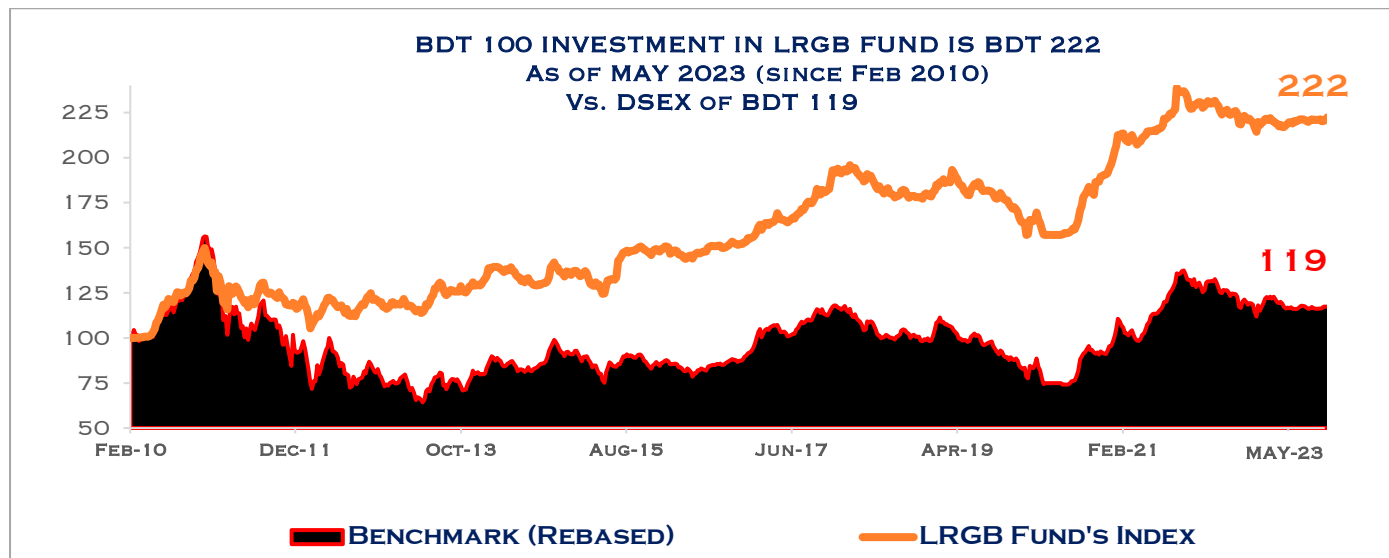
*CALCULATED AGAINST USD, POSITIVE RETURN DENOTES DEPRECIATION AGAINST USD

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 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	121.65%	91.78%	59.34%	77.84%	51.83%	33.59%	21.41%	23.65%	41.01%	3.23%	1.49%
CUMULATIVE RETURN (DSEX)	18.36%	77.36%	35.93%	57.79%	47.08%	10.75%	16.37%	20.93%	57.82%	5.68%	1.41%
LR GLOBAL VALUE ADDITION	103.29%	14.42%	23.41%	20.05%	4.75%	22.84%	5.04%	2.72%	-16.81%	-2.45%	0.09%

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

LR GLOBAL RETURN	6.24%	6.73%	5.31%	7.46%	6.15%	4.95%	3.96%	5.45%	12.14%	1.60%	1.49%
DSEX RETURN	1.31%	5.90%	3.47%	5.87%	5.67%	1.72%	3.08%	4.87%	16.43%	2.80%	1.41%
LR GLOBAL VALUE ADDITION	4.93%	0.83%	1.84%	1.59%	0.48%	3.23%	0.88%	0.58%	-4.29%	-1.20%	0.09%

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 61.71% 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 61.71% CASH DIVIDEND ON AVERAGE.**

CUMULATIVE DIVIDEND YIELD	DBH1STMF	GREENELMF	AIBL1STMF	MBL1STMF	LRGLOBMF1	NCCBLMF1
5 YEAR	44.00%	45.48%	48.45%	51.23%	44.02%	43.02%
4 YEAR	38.48%	39.28%	38.04%	40.70%	36.68%	34.72%
3 YEAR	27.17%	27.14%	26.97%	28.74%	30.34%	33.08%
2 YEAR	16.02%	16.08%	26.78%	28.51%	29.79%	23.50%
1 YEAR	17.09%	17.16%	13.16%	14.72%	9.29%	8.61%

CUMULATIVE DIV. YIELD (ANNUALIZED)	DBH1STMF	GREENELMF	AIBL1STMF	MBL1STMF	LRGLOBMF1	NCCBLMF1
5 YEAR	8.80%	9.10%	9.69%	10.25%	8.80%	8.60%
4 YEAR	9.62%	9.82%	9.51%	10.17%	9.17%	8.68%
3 YEAR	9.06%	9.05%	8.99%	9.58%	10.11%	11.03%
2 YEAR	8.01%	8.04%	13.39%	14.25%	14.89%	11.75%
1 YEAR	17.09%	17.16%	13.16%	14.72%	9.29%	8.61%

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

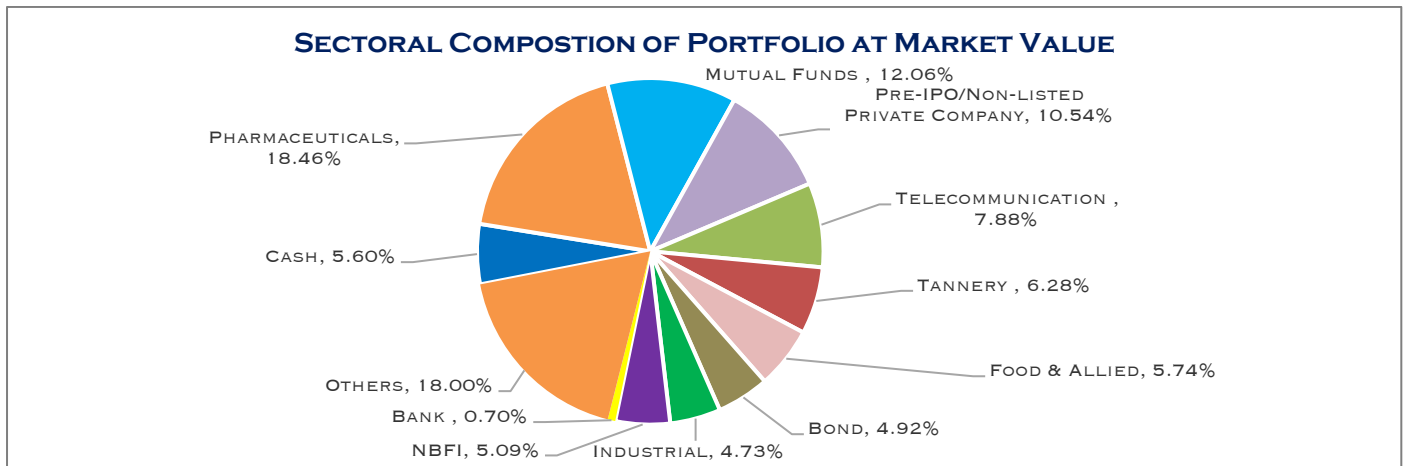
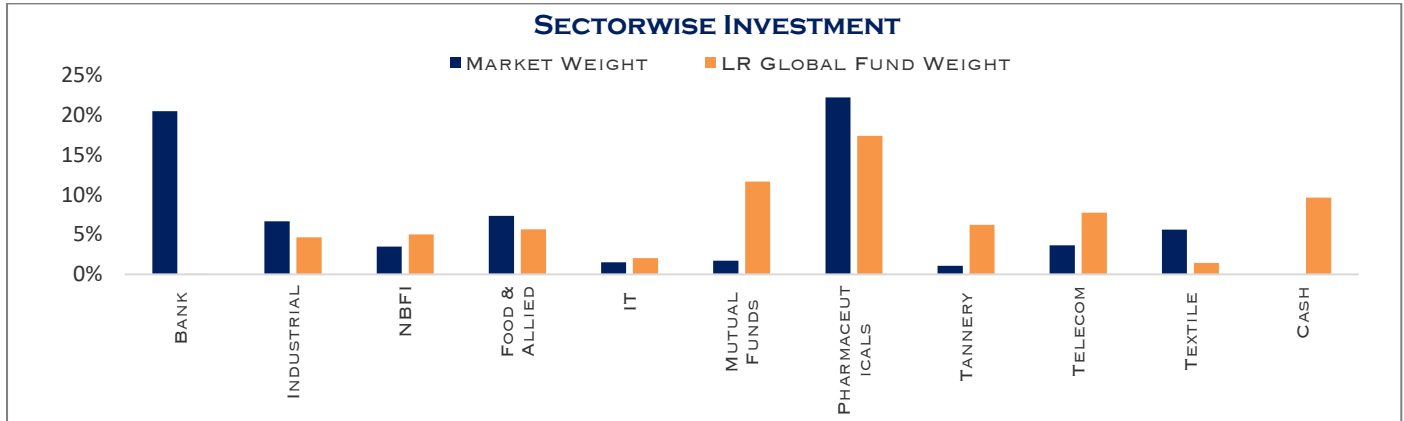
MONTHLY MARKET PERFORMANCE

	May'23	April'23	Change
DSEX	6,339.74	6,262.69	1.23%
DBH1STMF	10.3	10.24	0.59%
GREENELMF	10.14	10.06	0.80%
AIBL1STMF	10.16	10.07	0.89%
MBL1STMF	10.55	10.48	0.67%
LRGLOBMF1	10.51	10.42	0.86%
NCCBLMF1	10.88	10.81	0.65%

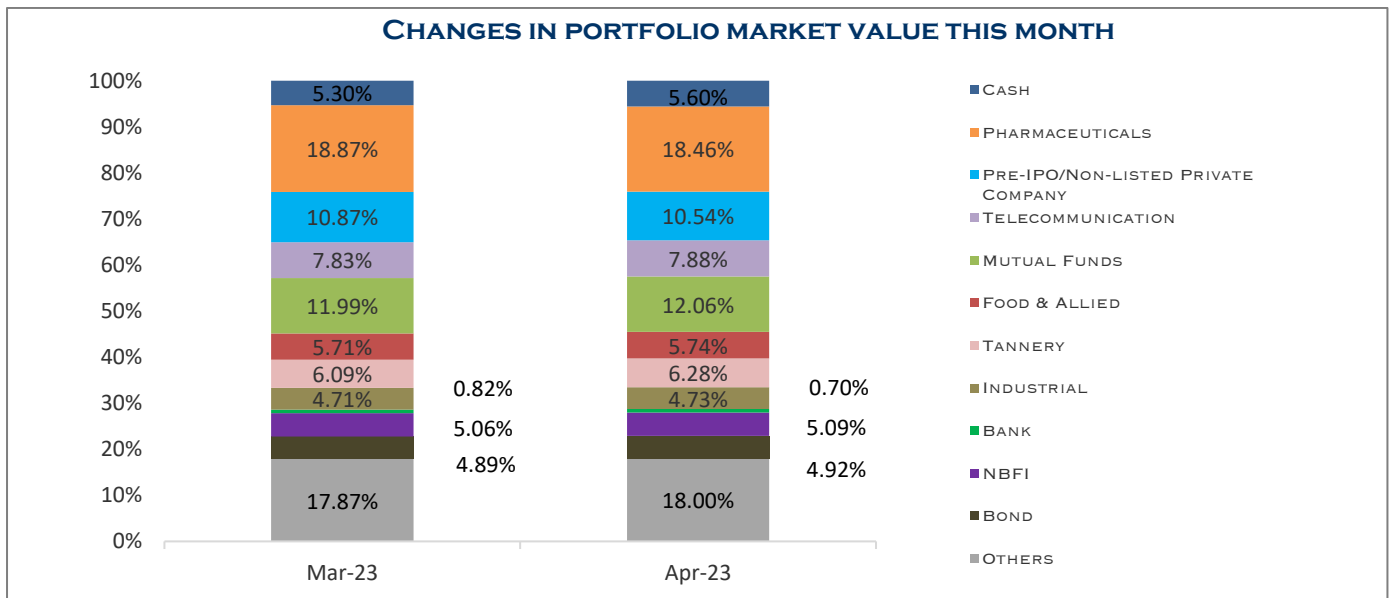
* LRGLOBMF1's & NCCBLMF1's NOVEMBER'22 NAV RETURN HAS BEEN ADJUSTED FOR CASH DIVIDEND.

LR GLOBAL PORTFOLIO UPDATE

LR GLOBAL'S PORTFOLIO IS UNDERWEIGHT IN 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.

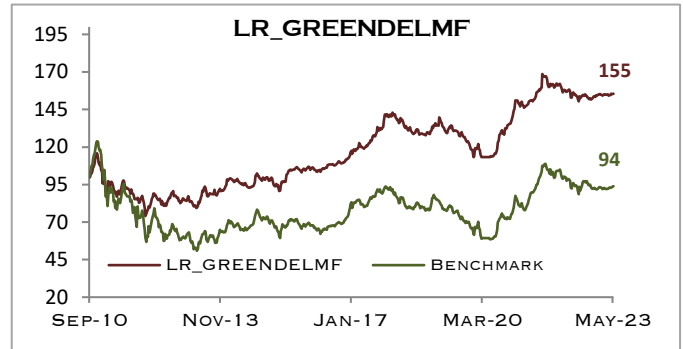
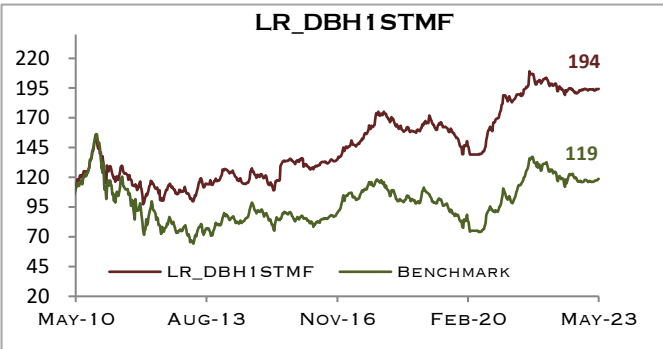


WE ARE TAKING SELECTIVE POSITIONS IN WELL CAPITALIZED AND FOCUSED COMPANIES AND ALSO EVALUATING DISCOUNTED AND TRANSPARENT MUTUAL FUNDS TO GAIN EXPOSURE. WE PRIMARILY BOOKED PROFITS FROM FEW STOCKS AND ARE BUYING BACK THE SAME AT MORE ATTRACTIVE PRICES.



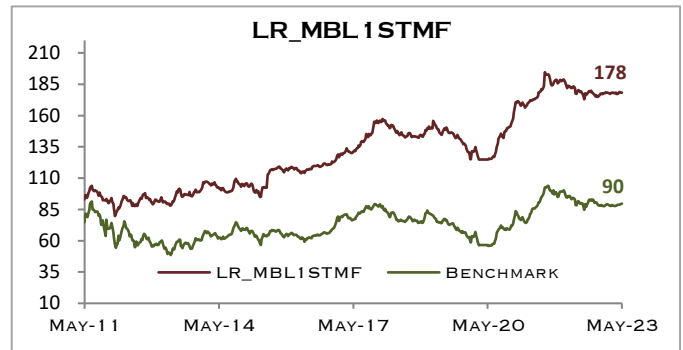
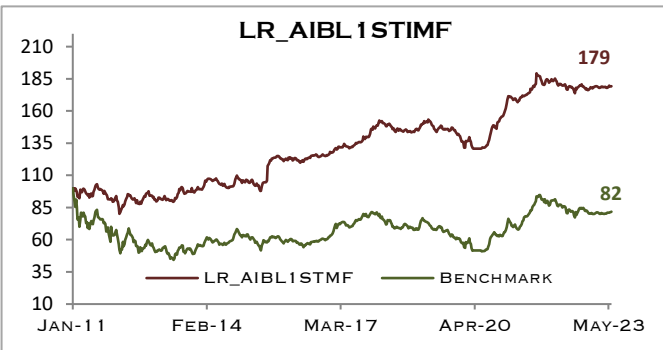
DBH1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 75.6% AND DISBURSED 74.6% CASH DIVIDEND SINCE INCEPTION.

GREENDELMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 61.5% AND DISBURSED 50.5% CASH DIVIDEND SINCE INCEPTION.



AIBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 97.5% AND DISBURSED 63.8% CASH DIVIDEND SINCE INCEPTION.

MBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 88.7% AND DISBURSED 58.5% CASH DIVIDEND SINCE INCEPTION.



LRGLOBMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 81.5% AND DISBURSED 61.3% CASH DIVIDEND SINCE INCEPTION.

NCCBLMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 66.9% AND DISBURSED 65.3% OF CASH DIVIDEND SINCE INCEPTION.

