

MATERIAL MARKET UPDATE

In May 2024, the Dhaka Stock Exchange (DSE) saw its DSEX further decline by 332.69 points (5.96%), reflecting investor caution amidst economic uncertainties and upcoming fiscal policies. Daily trade turnover on the premier bourse witnessed a significant decline, reaching a new five-month low, with turnover plummeting to Tk 3.23 billion. The government's plan to raise corporate tax rates for listed companies, with over 10% free float shares, to 22.5% and up to 25% for others, may discourage new market entries. Compliance with cashless transaction rules could reduce tax rates by 2.5%, narrowing the tax benefit gap for listed firms to 5% from the current 7.5%. Despite the recent introduction of a 3% lower circuit breaker, many stocks experienced significant declines of up to 53%, failing to halt the downward trend in the market. This regulatory intervention inadvertently triggered artificial price movements, leading to instability and increased selling pressure, indicating regulatory interventions' limitations. The Bangladesh Securities and Exchange Commission (BSEC) has empowered stock exchanges to reclassify listed securities to the 'Z' category without prior approval, aiming to streamline categorization and separate non-performing stocks. Additionally, the BSEC is considering categorization reforms to enable investors to assess companies based on their financial strength, addressing concerns about misleading categorizations. Adding to the market's woes, NBR's plan to impose 15% capital gains tax in the upcoming national budget, further dampening investor confidence. As regulatory efforts struggled to stabilize the market, investors favored alternative investments over the volatile stock market.

The ECB, following the Bank of Canada, cut rates for the first time in nearly five years despite inflation ticking up, while the Fed remains cautious due to persistent inflation (3.4% annually). US household income and spending remain flat, while the unemployment rate edges up to 4%, reflecting economic weakness. The Eurozone exited recession but faces weak prospects, highlighted by unexpected drops in UK retail sales (down 2.7%) and German factory orders. While global inflation is cooling off, domestic inflation is still partying hard on our wallets. May 2024 inflation remained high at 9.89%, riding on food inflation re-accelerating to 10.22% while non-food inflation dropped mildly to 9.19%. The call money rate rose to 9.12% following a 50-basis point increase in policy rates to 8.5% by the central bank to combat inflation. Coordinating with the monetary policy stance, the government presented a BDT 7.97 trillion budget focusing on fiscal consolidation and tackling persistent inflation. A major root of current economic vulnerability was rising fiscal deficit, which hovered between 4% to 6% of GDP. Budget Deficit of the upcoming fiscal stands at BDT 2.57 trillion. Out of this deficit, BDT 1.57 trillion will come from domestic borrowing and the rest from foreign sources. Growing dependency on loans to finance deficits not only over pressurized the country's banking system and slowed the private sector credit growth (9.9% in April), but also raised our burden of debt service. Interest payment will consume 14.24% of the upcoming budget. A whopping USD 10 billion deficit in the financial accounts is another deficit story. The silver lining is remittance inflow as we fetched USD 21.36 billion in remittances, growing 10.25% in 11 months of FY24, with a notable USD 2.25 billion inflow in May ahead of Eid. However, decline in manpower export due to bans on Bangladeshi workers in the Maldives, Malaysia, and UAE remained a concern. Exports to the largest destinations US and Eurozone continue to decline due to lower RMG demand and consumer spending. Export earnings posted a sharp fall in May with a decline of 16.05% to USD 4.07 billion, and mounting freight container spot rates will further exacerbate the crisis. Imports' payment fell to \$51.5 billion for the period of Jul-Mar 2024 and the forex reserve stood at USD 18.7 billion. Meanwhile, on the energy front, the country faces an acute gas shortage as Summit's damaged LNG terminal reduces supply by 400 mmcf daily. Gas-based electricity production is down 1500 MW due to Cyclone Remal's aftershock. Albeit slowly, the prudent policy stance and coordination with global standards will restore the economic stability.

KEY NEWS UPDATE
MACROECONOMY

- Private sector credit flow grows 9.9pc in April - <https://rb.gy/ekat4t>
- Rising food prices drive up general inflation to 9.89% in May - <https://rb.gy/ragc2e>
- Remittance rises 32% in May - <https://rb.gy/6dg565>
- RMG export prices fall by 16% in 8 months: BGMEA - <https://rb.gy/7if68b>
- FDI slips but stays above \$3b - <https://rb.gy/vwo7xu>
- Allocation for interest payments to rise 38% - <https://rb.gy/xahdsk>
- Eid holidays cut April import LC openings by 7% - <https://rb.gy/cxlwql>
- Forex holding by banks hits 14-month low - <https://rb.gy/8z8g8i>
- BB to apply moral suasion to keep lending rate within 14pc - <https://rb.gy/kel12w>
- Call money rate surges to 9.3pc - <https://rb.gy/ea9a49>

CAPITAL MARKET

- Stock turnover plunges to fresh 5-month low- <https://rb.gy/aiekw>
- 78% of stocks see price erosion despite lower circuit- <https://rb.gy/3pvm3n>
- Exchanges to decide stocks' category from now on- <https://rb.gy/bnszue>
- Re-labelling of stocks: Regulator to put emphasis on financial strength- <https://rb.gy/b08y6l>
- Listed firms may face 2.5% additional corporate tax in FY25- <https://rb.gy/6etdzz>

INTERNATIONAL

- Washout for UK retailers as rain spurs sharp drop in April sales - <http://tiny.cc/wiqdyz>
- US retail sales unexpectedly flat in April - <http://tiny.cc/hnqdyz>
- US inflation up moderately in April, consumer spending weakens - <http://tiny.cc/jrqdyz>

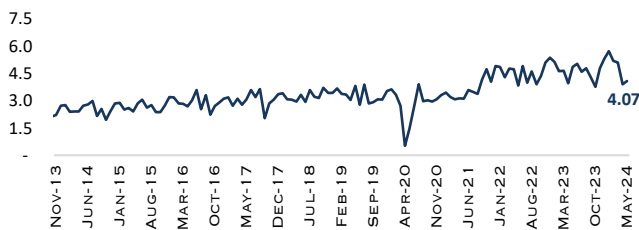
MACRO UPDATE

	FY 2023-24	FY 2022-23	% CHANGE
EXPORT (MN \$) (JUL-MAY)	51,518	50,521	1.97%
IMPORT (MN \$) (JUL-MAR)	49,217	57,398	-14.25%
REMITTANCES (MN \$) (JUL-MAY)	21,362	19,412	10.05%
TAX REVENUE (NBR) (MN \$) (JUL-APR)	24,545	20,971	17.04%
TOTAL DOMESTIC CREDIT (MN \$) (APR)	175,157	157,527	11.19%
CREDIT TO THE PRIVATE SECTOR (MN \$) (APR)	135,878	123,641	9.90%
BROAD MONEY M2 (MN \$) (APR)	165,163	153,741	7.43%
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-MAR)	5,799	(3,298)	275.83%
NET SALES OF NSC (MN \$) (JUL-MAR)	(498)	(353)	-41.14%
	THIS MONTH	LAST MONTH	% CHANGE
FOREIGN EXCHANGE RESERVE (MN \$)	24,161	25,370	-4.76%
CALL RATE (WEIGHTED AVERAGE RATE)	9.12	8.73	0.39
	2024APR	2024MAR	% CHANGE
US RETAIL SALES (MN \$)	705,180	705,057	0.02%
UK RETAIL SALES (MN \$)	10,257	10,497	-2.29%

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

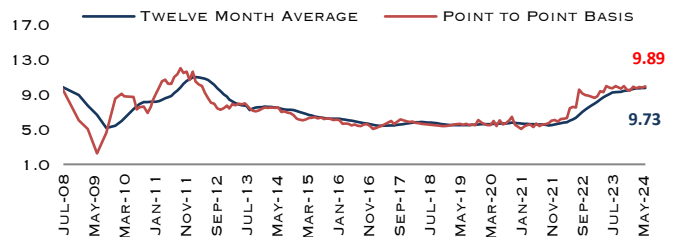
EXPORT EARNINGS FELL 16.06% YOY TO \$4.07 BILLION IN MAY'24. THIS MARKS THE SECOND CONSECUTIVE MONTH OF DECLINE DUE TO LOWER RMG SHIPMENTS.

EXPORT (IN BN USD)



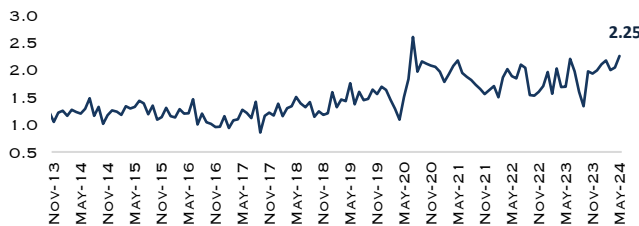
MAY'24, GENERAL INFLATION ROSE TO 9.89%, HITTING A SEVEN-MONTH HIGH, DRIVEN BY FOOD INFLATION AT 10.76%, WHILE WAGE GROWTH SLOWED TO 7.8%.

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



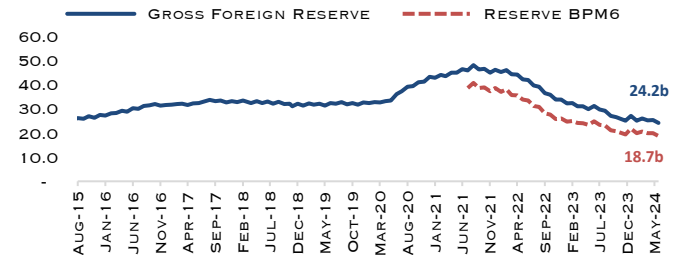
MAY'24 INWARD REMITTANCES SOARED BY 32.35% YOY, REACHING \$2.25 BILLION, BOOSTED BY A HEAVY INFLUX BEFORE EID AND ATTRACTIVE EXCHANGE RATES.

REMITTANCE (IN BN USD)



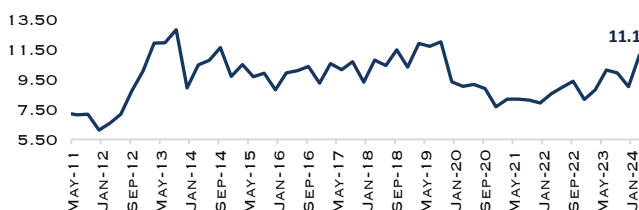
MAY'24, FOREX RESERVES DROPPED TO \$24.2 BILLION, \$18.7 BILLION UNDER BPM6 STANDARDS, HITTING AN 11-MONTH LOW, THANKS TO A \$1.63 BILLION ACU PAYMENT.

FOREIGN EXCHANGE RESERVE (IN BN USD)



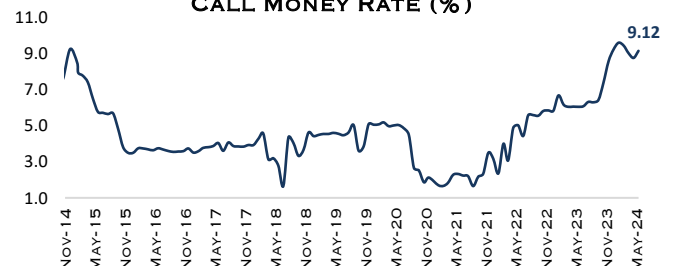
MAR'24 CLASSIFIED LOANS ROSE TO BDT 1822 BILLION, 11% OF TOTAL OUTSTANDING LOANS, MARKING THE HIGHEST IN THE COUNTRY'S BANKING SECTOR HISTORY.

% SHARE OF CLASSIFIED LOAN TO TOTAL OUTSTANDING



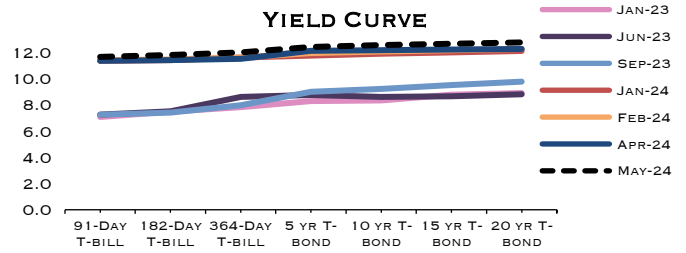
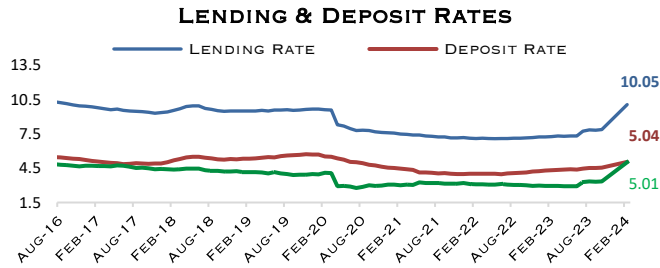
MAY'24, INTER-BANK RATE SPIKED TO 9.12%, REFLECTING AN INTENSE LIQUIDITY CONDITION AMID INCREASED GOVERNMENT BORROWING AND RISING LENDING RATES.

CALL MONEY RATE (%)



FEB'24 SAW INTEREST RATE SPREAD EXCEED 5% FOR THE FIRST TIME SINCE 2015. RISING LENDING RATES OUTPACED DEPOSIT RATES.

MAY'24, YIELD CURVE SHOWCASED A BEAR STEEPENING. INCREASED GOVERNMENT SHORT-TERM BORROWING LED TO CROWDING-OUT, REDUCING PRIVATE SECTOR CREDIT GROWTH TO 9.90%.



SOURCE: BANGLADESH BANK, THE FINANCIAL EXPRESS

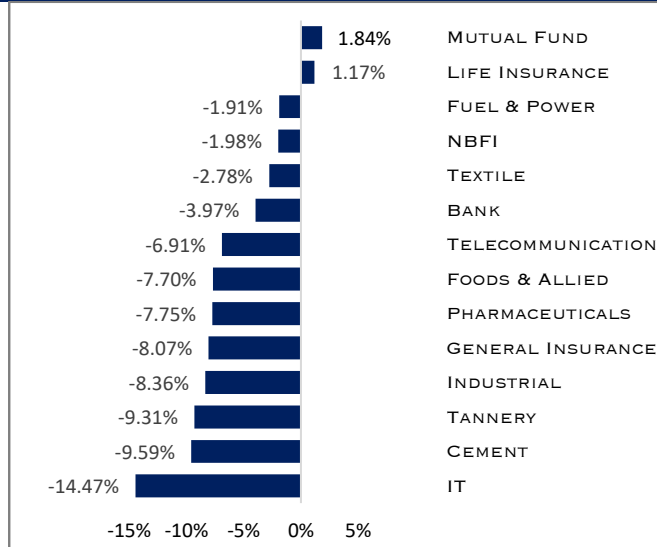
CAPITAL MARKET UPDATE

DSEX NOSEDIVES AND LOSES 332.69 POINTS (5.96%) AS INVESTORS TAKE A CAUTIOUS APPROACH TO THE MARKET. AS MARKET CORRECTION GOING ON, INVESTORS OFFLOADED OVERVALUED SHARES AND OPTED FOR VALUE-DRIVEN STOCKS AT A CHEAP PRICE.

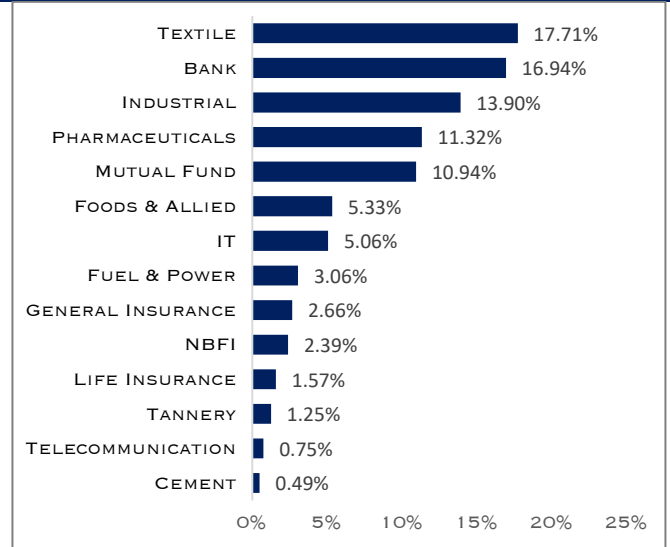
THE MUTUAL FUND RETURN AND LIFE INSURANCE SECTOR RETURNS HAVE SURPASSED ALL OTHER SECTORS FOR THE MONTH OF FEBRUARY.

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

MONTHLY SECTOR RETURN

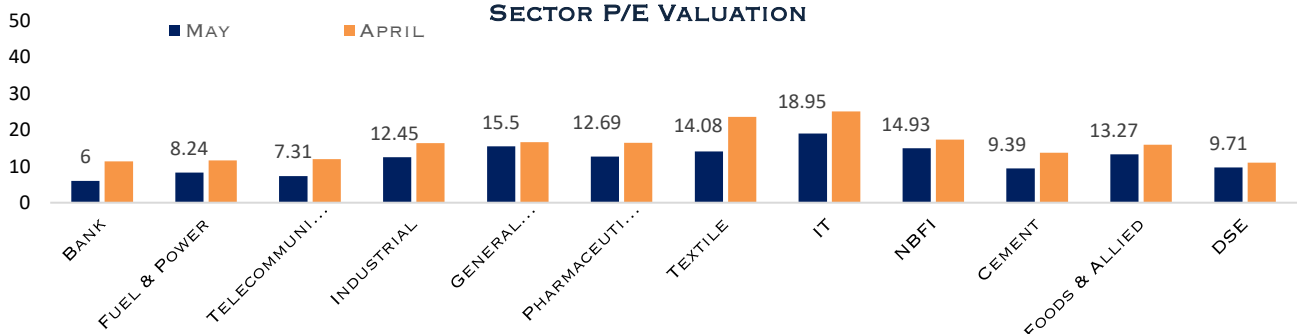


SECTOR CONTRIBUTION TO TOTAL TURNOVER



THE P/E RATIO OF ALL THE SECTORS DECREASED IN MAY, AS THE MARKET IS ALL SET FOR INVESTORS TO INVEST IN UNDERVALUED STOCKS THAT MAY 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 INCREASED AS OPTIMISM INCREASES AMONG INVESTORS WITH MOST SCRIPS TRADING AT AN ATTRACTIVE VALUATION. THE AVERAGE DAILY TURNOVER ALSO INCREASED AS CAUTIOUS INVESTORS STEER THROUGH THE MARKET

MARKET LIQUIDITY

	THIS MONTH	LAST MONTH	CHANGE
TOTAL TURNOVER (BDT MN)	133,555.41	93,571.87	42.73%
AVG. DAILY TURNOVER (BDT MN)	6,677.77	5,198.44	28.46%

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

TURNOVER LEADERS

TICKER	TURNOVER (BDT MN)
ASIATICLAB	4444.31
LOVELLO	3899.55
ORIONPHARM	3842.24
ORIONINFU	3691.28
BESTHLDNG	3447.79
EGEN	3253.47
MALEKSPIN	3011.56
GOLDENSON	2851.21
AIL	2716.34
NAVANAPHAR	2440.7

THE SCRIPS BIFC AND MITHUNKNIT HAVE SEEN TREMENDOUS CAP GAINS FOR THE MONTH OF MAY.

TOP TEN GAINERS

TICKER	% CHANGE
BIFC	100.0%
MITHUNKNIT	52.1%
GLDNJMF	48.7%
GHCL	44.0%
ALLTEX	36.7%
RELIANCE1	35.3%
CAPITECGBF	34.8%
FEKDIL	28.5%
SILVAPHL	25.0%
ACTIVEFINE	23.2%

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

TOP TEN LOSERS

TICKER	% CHANGE
SONALIANSH	-55.0%
HRTEX	-34.8%
AFTABAUTO	-33.9%
SONALIPAPR	-28.4%
CENTRALPHL	-27.3%
BDLAMPS	-25.8%
ECABLES	-23.9%
ITC	-23.8%
ARAMITCEM	-23.8%
GEMINISEA	-22.5%

NOTABLE EARNINGS ANNOUNCEMENTS DURING THE MONTH

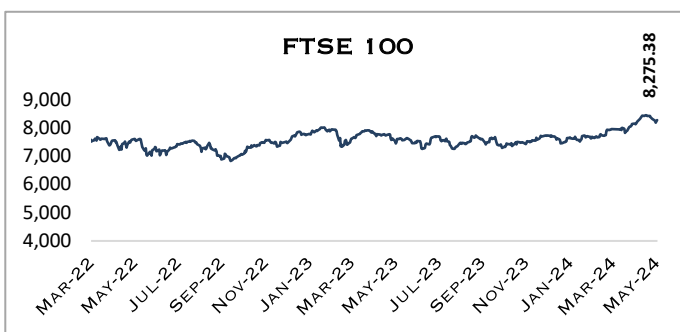
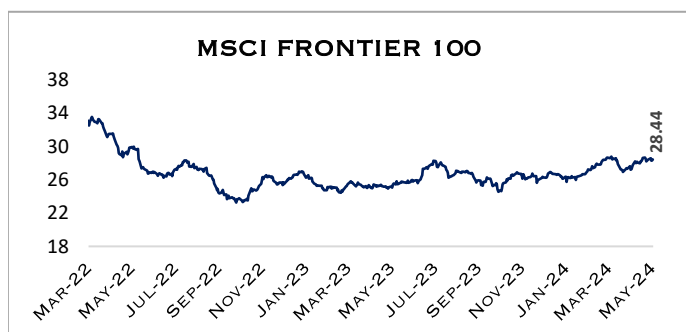
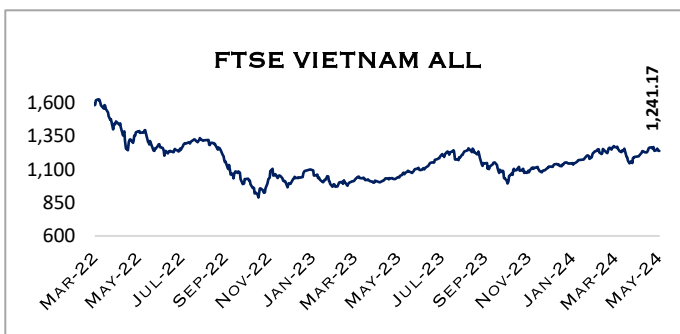
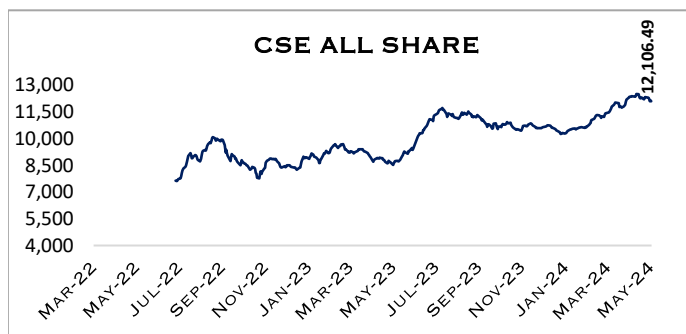
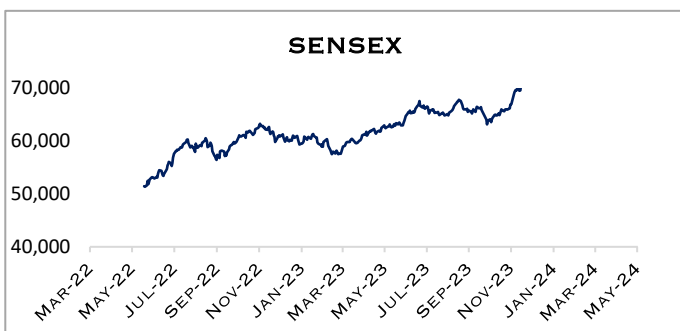
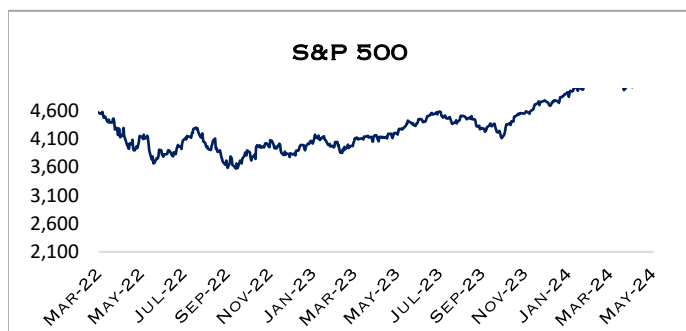
BRITISH AMERICAN TOBACCO BANGLADESH COMPANY (BATBC) EXPERIENCED A 10.33% DECLINE IN EARNINGS FOR Q1 OF FY24, TOTALING BDT 4,132.95 CRORE. THIS WAS LARGELY DUE TO A 10.39% DROP IN DOMESTIC CIGARETTE SALES VOLUME, WHICH CAUSED A 9.03% REDUCTION IN NET SALES. SIMILARLY, LAFARGEHOLCIM BANGLADESH LIMITED (LHBL) SAW A 14.63% DECREASE IN EARNINGS FOR THE SAME PERIOD, DRIVEN BY A 7.8% DECLINE IN CEMENT SALES. INCREASED ENERGY COSTS LED TO HIGHER PRODUCTION EXPENSES, RESULTING IN A 3.08% DECLINE IN GROSS MARGIN AND A 4.42% DECREASE IN PROFIT BEFORE TAX MARGIN DUE TO RISING OPERATIONAL AND FINANCIAL COSTS. THIS ULTIMATELY HURT THE COMPANY'S PROFITABILITY, LEADING TO A DECLINE IN PROFIT FOR Q1 OF FY24.

TICKER	COMPANY NAME	SECTOR	EPS 2024 (JAN-MAR)	EPS 2023 (JAN-MAR)	CHANGE
LHBL	LAFARGEHOLCIM BANGLADESH LIMITED	CEMENT	7.65	8.44	10.33%
BATBC	BRITISH AMERICAN TOBACCO BANGLADESH COMPANY	FOOD & ALLIED	1.40	1.64	14.63%

TICKER	COMPANY NAME	SECTOR	EPS 2023 (JAN-DEC)	EPS 2022 (JAN-DEC)	CHANGE	DIVIDEND
ABBANK	AB BANK PLC	BANK	1.02	0.81	25.93%	2% 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	24.49%	14.62%	2.73%	3.97%	-0.61%
SENSEX	17.34%	10.30%	1.91%	-0.80%	-2.03%
CSE ALL	42.63%	14.72%	14.25%	-1.56%	-1.45%
FTSE VTNM	19.04%	14.83%	1.01%	3.89%	-2.27%
MSCI FRONTIER 100	12.39%	8.38%	4.77%	4.08%	-0.11%
FTSE 100	9.43%	10.43%	7.88%	1.07%	-1.30%
DSEX	-17.24%	-15.60%	-16.03%	-5.96%	-1.14%

*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	19.70%	16.11%	15.17%	2.76%	0.78%
Copper	27.18%	22.08%	21.28%	2.09%	-2.72%
Crude Oil	11.94%	2.57%	-0.45%	-4.91%	1.35%
Sugar	-28.19%	-30.15%	-19.44%	-7.71%	-0.38%
Wheat	15.23%	13.88%	18.18%	12.89%	-2.44%

CURRENCIES RETURN*	EXCHANGE RATE	1-YEAR	6-MONTH	3-MONTH	1-MONTH	1-WEEK
Euro	0.92	-0.9%	0.5%	-0.2%	-1.5%	-0.2%
INR	83.28	0.7%	-0.1%	0.5%	-0.2%	0.0%
Yen	156.81	12.2%	5.8%	4.6%	-0.6%	-0.1%
CNY	7.23	2.2%	1.3%	0.6%	-0.1%	-0.1%
VND	25,450.00	8.4%	4.9%	3.3%	0.5%	-0.1%
BDT	116.90	9.0%	6.3%	6.8%	6.8%	0.1%

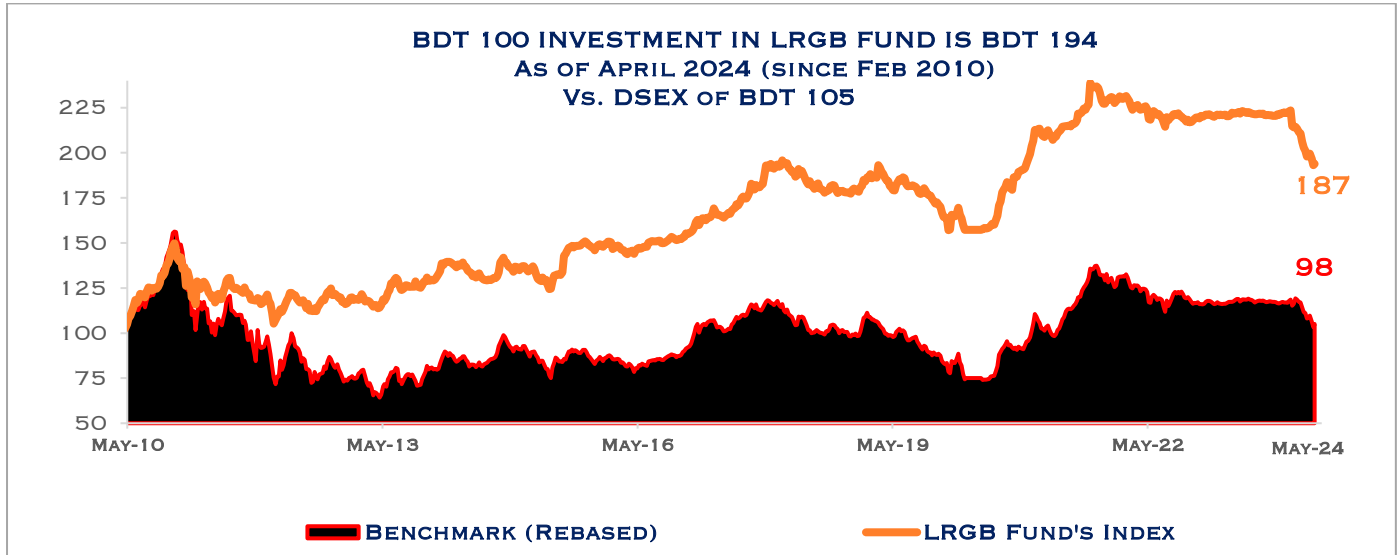
*CALCULATED AGAINST USD, POSITIVE RETURN DENOTES DEPRECIATION AGAINST USD

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	93.80%	41.75%	55.49%	32.75%	17.03%	5.33%	6.75%	23.28%	-8.85%	-14.18%	-12.05%
CUMULATIVE RETURN (DSEX)	5.08%	23.24%	40.08%	30.57%	1.60%	0.64%	6.22%	40.10%	0.17%	-15.47%	-10.49%
LR GLOBAL VALUE ADDITION	88.72%	18.52%	15.41%	2.18%	15.43%	4.69%	0.53%	-16.82%	-9.02%	1.29%	-1.55%
MATERIAL VALUE ADDITION IN AN UP & DOWN MARKETS (ANNUALIZED)											
LR GLOBAL RETURN	4.81%	3.55%	5.03%	3.60%	2.27%	0.87%	1.32%	5.37%	-3.04%	-7.36%	-12.05%
DSEX RETURN	0.35%	2.11%	3.82%	3.39%	0.23%	0.11%	1.21%	8.80%	0.06%	-8.06%	-10.49%
LR GLOBAL VALUE ADDITION	4.45%	1.44%	1.21%	0.21%	2.04%	0.76%	0.10%	-3.42%	-3.10%	0.70%	-1.55%
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	41.02%	39.90%	38.69%	47.84%	42.31%	41.54%
4 YEARS	30.88%	28.99%	27.87%	35.88%	36.12%	40.20%
3 YEARS	30.81%	29.18%	27.98%	36.42%	36.18%	30.66%
2 YEARS	14.85%	12.86%	13.54%	21.76%	14.61%	15.32%
1 YEAR	4.65%	2.41%	0.74%	6.74%	5.12%	6.68%

CUMULATIVE DIV. YIELD (ANNUALIZED)	DBH1STMF	GREENELMF	AIBL1STIMF	MBL1STMF	LRGLOBMF1	NCCBLMF1
5 YEARS	8.20%	7.98%	7.74%	9.57%	8.46%	8.31%
4 YEARS	7.72%	7.25%	6.97%	8.97%	9.03%	10.05%
3 YEARS	10.27%	9.73%	9.33%	12.14%	12.06%	10.22%
2 YEARS	7.42%	6.43%	6.77%	10.88%	7.30%	7.66%
1 YEAR	4.65%	2.41%	0.74%	6.74%	5.12%	6.68%

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

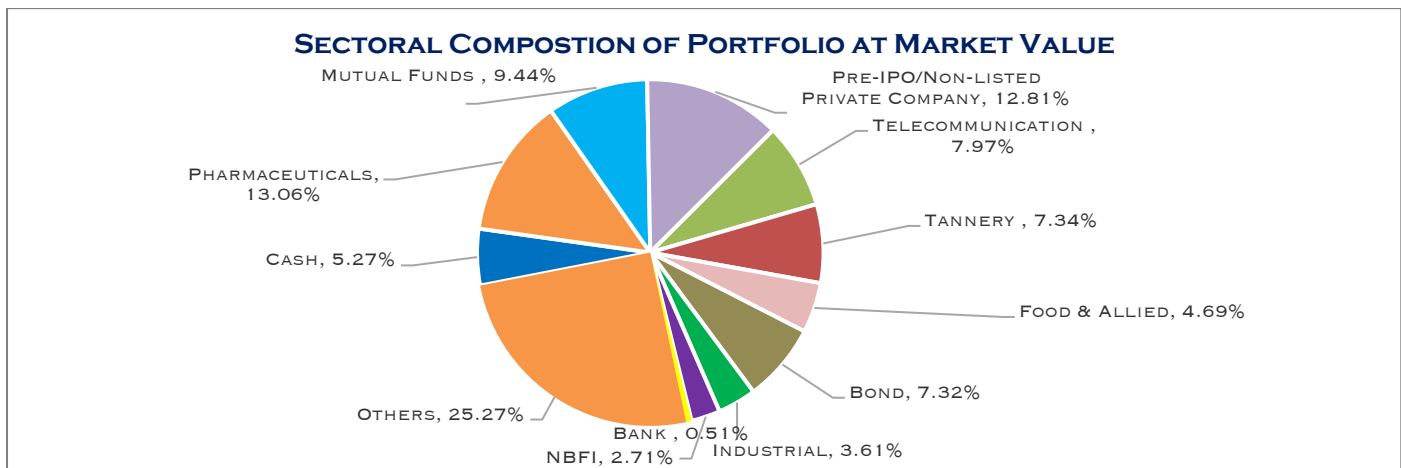
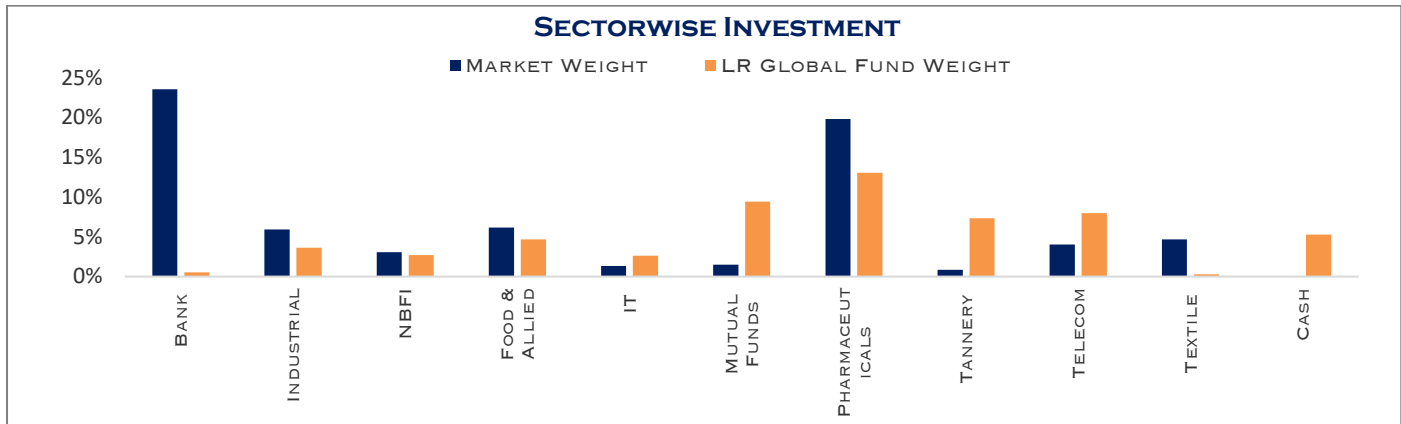
**ALL INDIVIDUAL FUNDS MATERIALLY OUTPERFORMED
THE BENCHMARK (DSEX) AS DSEX DROPPED 4.2% WHILE LRGLOBAL MF INDEX SHED ONLY 2.05%.**

MONTHLY MARKET PERFORMANCE			
	Apr'24	Mar'24	Change
DSEX	5,584.65	5,829.70	-4.20%
DBH1STMF	8.68	8.92	-2.69%
GREENELMF	8.86	9.06	-2.21%
AIBL1STIMF	9.05	9.21	-1.74%
MBL1STMF	8.72	8.96	-2.68%
LRGLOBMF1	8.76	9	-2.67%
NCCBLMF1	9.28	9.53	-2.62%

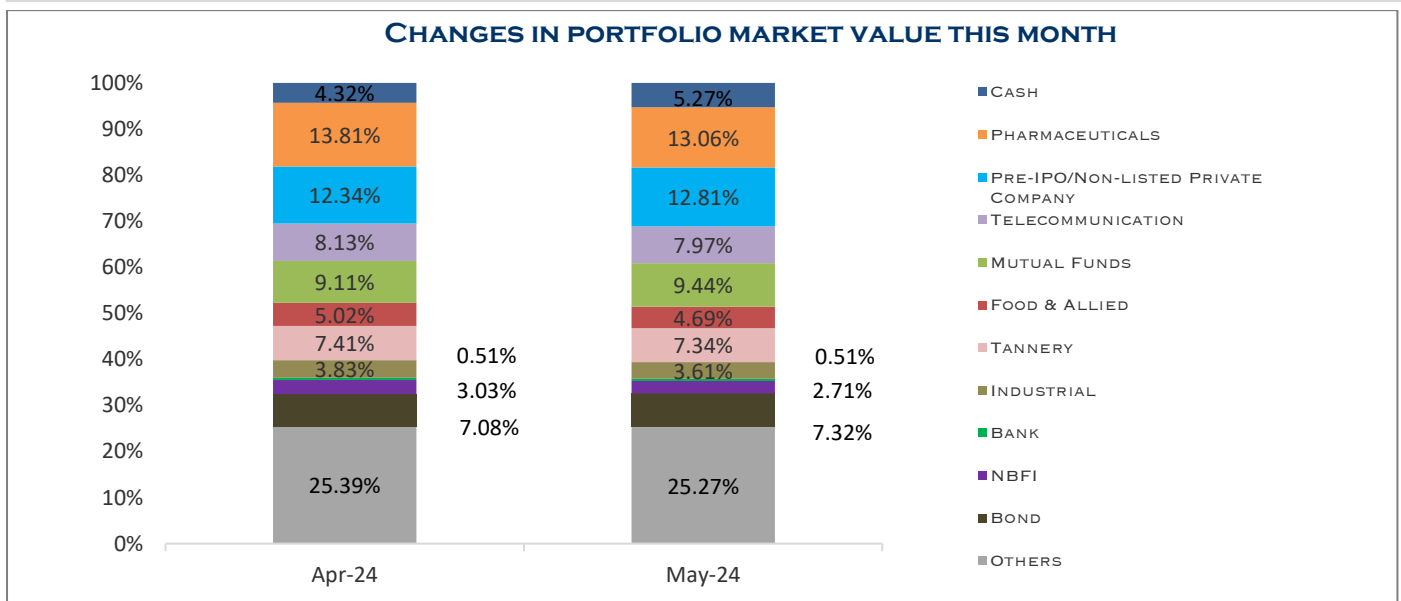
* DBH1STMF, GREENELMF, LRGLOBMF1'S & NCCBLMF1'S NAV RETURN HAS BEEN ADJUSTED FOR CASH DIVIDEND.

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.

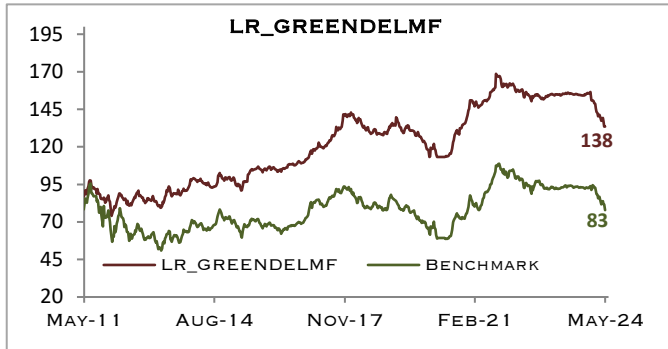
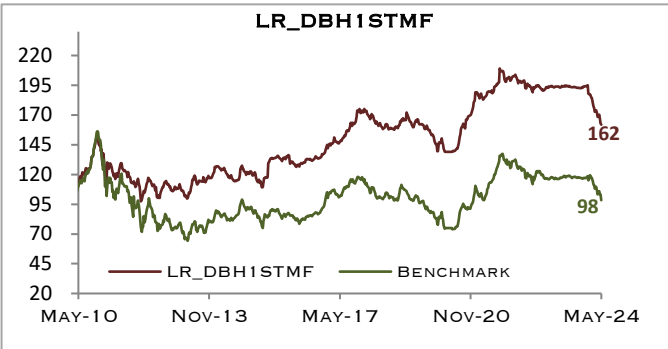


WE ARE TAKING SELECTIVE POSITIONS IN WELL CAPITALIZED AND FOCUSED COMPANIES AND ALSO EVALUATING DISCOUNTED AND TRANSPARENT MUTUAL FUNDS TO GAIN EXPOSURE. WE PRIMARILY BOOKED PROFITS FROM FEW STOCKS AND ARE BUYING BACK THE SAME AT MORE ATTRACTIVE PRICES.



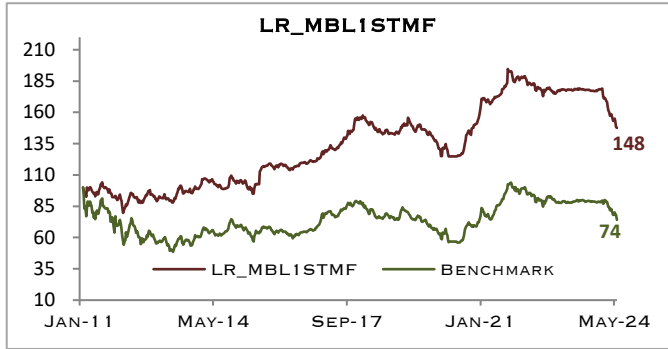
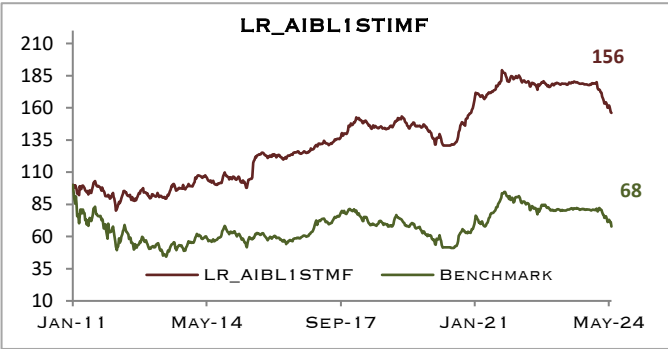
DBH1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 63.8% AND DISBURSED 77.6% CASH DIVIDEND SINCE INCEPTION.

GREENDELMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 55.6% AND DISBURSED 52.0% CASH DIVIDEND SINCE INCEPTION.



AIBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 88.3% AND DISBURSED 64.4% CASH DIVIDEND SINCE INCEPTION.

MBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 73.2% AND DISBURSED 62.8% CASH DIVIDEND SINCE INCEPTION.



LRGLOBMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 66.9% AND DISBURSED 66.9% CASH DIVIDEND SINCE INCEPTION.

NCCBLMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 61.8% AND DISBURSED 69.8% OF CASH DIVIDEND SINCE INCEPTION.

