

MATERIAL MARKET UPDATE

DSEX lost 55 points (0.89%) in November 2023 as election tension looms reflecting the zeitgeist for the year. Investor sentiment erodes as they are pitted against the insidious nature of the economy. While the 12th national election hangs in the balance, as a result, cautioned entities worked to produce artificially inflated numbers which ultimately failed to deceive investors. Meanwhile, the fair-weather friends despite dealing with structural problems went gaga over the farfetched ESG dream. BSEC took some steps in the name of governance and providence. The market police took steps to ensure at least two or one-fifth of the directors on the company's board must be independent and the brokerage firms also must ensure a director from the clients. The world has also been unkind as major textile companies got egged on as they struggled to find positive earning sustainability. Furthermore, the ongoing dollar crisis nightmare still haunts the balance sheet of listed companies, while many curbing their expansionary ambitions. On the flip side, pharma companies booked some profit on the back of the recent dengue outbreak and fuel companies bagged higher non-operating income amid high interest rates. To sum up, the month of November brought cold winds to the already stagnant market. While investors are looking forward to election bells amidst the macroeconomic catastrophe waiting to unfold.

In a recent symposium, Yellen said the US economy does not need further drastic monetary policy tightening to stamp out inflationary expectations and is on track to achieve a "soft landing". With this forward guidance, Bill Ackman sees the risk of "Hard Landing" if the Fed doesn't cut the rate very soon as the US economy expanded at a robust 4.9% annual rate in Jul-Sep '23 defying elevated interest rates. Given this macro-backdrop, our baseline is that the Fed will not cut rates until they see the "labor market crack" which will be published on 8th December. So, the rates will remain uptick in the developed economies keeping a positive real interest rate differential against our economy. Hence, we have less hope on FDI inflow which has been stagnant and registered a degrowth of 5.52%YoY in FY23. On top of that, while foreign loan repayment surges by 52%, disbursement plummets by 17.47% in Jul-Oct. The economic headwind of dollar crisis which has been further deteriorated due to private sector's short term loan repayment of USD 1.88 bn during November (short term private loans holds 61% of total private loans), triggered by a spike of international reference interest rate (~SOFR 5.37%) along with the devaluation of BDT against the greenback. As a result, the usable forex reserve, after adjusting SDR 2.0 bn in IMF, USD 1 bn in foreign clearing account, and USD 500 Mn in ACU, hovered around staggering USD 16 bn on Nov '23. In the meantime, unsterilized intervention of Bangladesh bank (net selling of NFA to the FX market) reducing the monetary base and consequently mopping up excess money escalated the call money rate to 8.54%. Worryingly, instead of devaluing domestic currency or entering into the floating exchange rate regime, Bangladesh bank has revalued the domestic currency by 75 bps which is not supported by the triplet deficits in the economy. Amid warning signs of a potential "Sudden Stop", exports of USD 4.78 bn (27% MoM growth) and remittance collection of USD 1.93 bn (a 21% YoY growth) couldn't act as tailwinds to current account (deficit narrowed to USD 0.892 bn with forcible import restrictions) as the Financial Account (FA) dipped to negative USD 3.92 bn at the end of September 2023. On the fiscal side, revenue collection by the NBR failed to meet the target during the first four months of the current fiscal year; the total collection stood at BDT 1.03 trillion (target BDT 1.23 trillion). As a result, the budget deficits seem to widen further and T-bill's yield (current average 11%) will further be in uptick in the upcoming 3 or 4 months with huge supply side effects. The inflation is also expected to remain stubborn (despite falling to 9.49% in November) due to bottlenecks in supply side coupled with potential price hike in electricity after the election. Our conjecture supports inflation and interest rates will remain elevated; currency will further be devalued. Albeit delayed, going back to the market mechanism in setting interest rate, exchange rate and asset prices will be the solution.

KEY NEWS UPDATE
MACROECONOMY

- Inflation falls to 9.49% in November - <https://urlzs.com/9B5Hq>
- Revenue collection up by 14.36pc in July-October - <https://urlzs.com/LH6j6>
- Exports fall 6%, adding to economic gloom - <https://urlzs.com/pmJkj>
- Treasury bill interest rate tops 11% - <https://urlzs.com/XPpYe>
- Remittance down in Nov to \$1.93b - <https://urlzs.com/4wppk>
- Bangladesh's useable foreign exchange reserves drop to \$15.82b: sources - <https://urlzs.com/qU2iY>
- Bangladesh Bank hikes repo rate by 50 basis points - <https://urlzs.com/qXntU>
- Bangladesh's imports drop over 24pc in July-October - <https://urlzs.com/pkP5b>
- BERC hikes LPG price again - <https://urlzs.com/NdH7P>
- Bad loans rise in private banks, but drop in state banks - <https://urlzs.com/YFYNY>

CAPITAL MARKET

- Time to start measuring firms' sustainability efforts: <https://rb.gy/ju5hgb>
- Nomination body's recommendation must for independent director appointment: BSEC: <https://rb.gy/bcn7w4>
- BSEC draft rules: Brokerage firms need to appoint a director from clients: <https://rb.gy/kyspj8>
- Economy bears brunt of ongoing blockades and hartals ahead of polls: <https://rb.gy/obx5dn>
- Reserves now at \$19.52 billion: Bangladesh Bank: <https://rb.gy/wk4gue>

INTERNATIONAL

- US economy cools as retail sales dip, monthly producer prices decline - <https://rb.gy/3kfc5k>
- UK retail sales slide again in October in new blow for economy- <https://rb.gy/xukyey>
- US economy grows 5.2% in third quarter; higher interest rates eroding momentum - <https://rb.gy/0ey6uv>

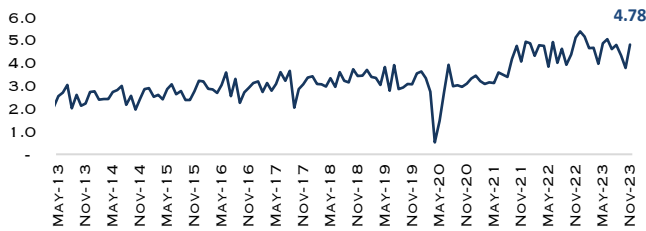
MACRO UPDATE

	FY 2023-24	FY 2022-23	% CHANGE
EXPORT (MN \$) (JUL-NOV)	22,227	21,946	1.28%
IMPORT (MN \$) (JUL-SEP)	15,909	20,910	-23.92%
REMITTANCES (MN \$) (JUL-NOV)	8,824	8,794	0.34%
TAX REVENUE (NBR) (MN \$) (JUL-SEP)	6,943	6,069	14.39%
TOTAL DOMESTIC CREDIT (MN \$) (SEP)	174,712	154,758	12.89%
CREDIT TO THE PRIVATE SECTOR (MN \$) (SEP)	136,928	124,834	9.69%
BROAD MONEY M2 (MN \$) (SEP)	169,887	155,912	8.96%
LC OPENING OF INDUSTRIAL MATERIAL (MN \$) (JUL-OCT)	7,294	8,696	-16.12%
LC OPENING OF CAPITAL MACHINERY (MN \$) (JUL-OCT)	731	923	-20.75%
CURRENT ACCOUNT BALANCE (MN \$) (JUL-SEP)	892	(3,678)	124.25%
NET SALES OF NSC (MN \$) (JUL-SEP)	490	30	1537.67%
	THIS MONTH	LAST MONTH	% CHANGE
FOREIGN EXCHANGE RESERVE (MN \$)	25,021	26,476	-5.50%
CALL RATE (WEIGHTED AVERAGE RATE)	8.54	7.35	181 bps
TAKA-DOLLAR EXCHANGE RATE (AVG)	110.50	110.50	0.00%
	2023OCT	2023SEP	% CHANGE
US RETAIL SALES (MN \$)	704,954	705,701	-0.11%
UK RETAIL SALES (MN \$)	9,975	10,004	-0.30%

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

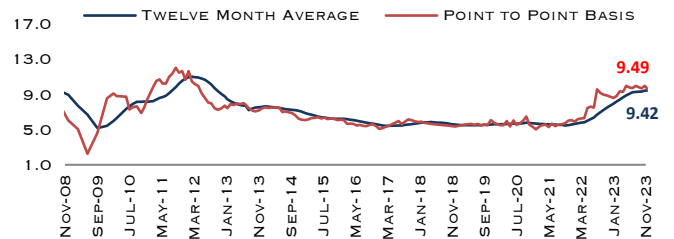
NOVEMBER EXPORT TICKLED DOWN BY 6.04% YOY TO \$4.78BN, PRIMARILY DRIVEN BY THE DECLINE IN APPAREL SHIPMENTS TO EXPORT DESTINATIONS.

EXPORT (IN BN USD)



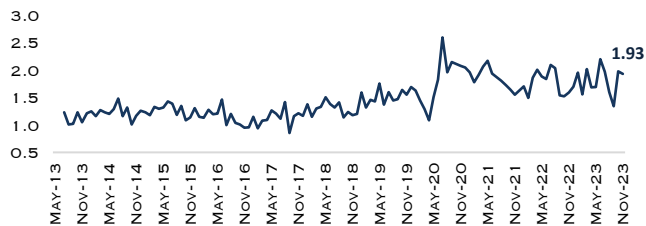
NOV'23 HEADLINE INFLATION HIT A 7-MONTH LOW AT 9.49%. FOOD INFLATION EASED TO 10.76%, AND NON-FOOD INFLATION DROPPED BY 14 BPS, SIGNALING POSITIVE TRENDS.

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



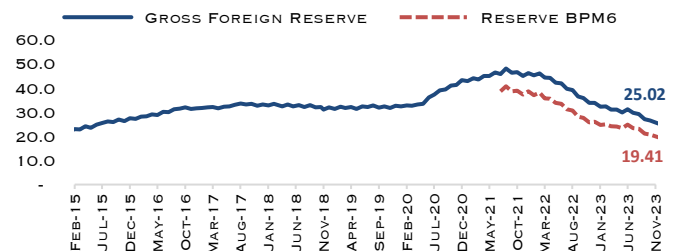
REMITTANCES SURGED BY 21% IN NOVEMBER'23 TO \$1.93 BN, THANKS TO INCREASED HUMAN CAPITAL MIGRATION AND A 5% GOVERNMENT INCENTIVE FROM OCTOBER.

REMITTANCE (IN BN USD)



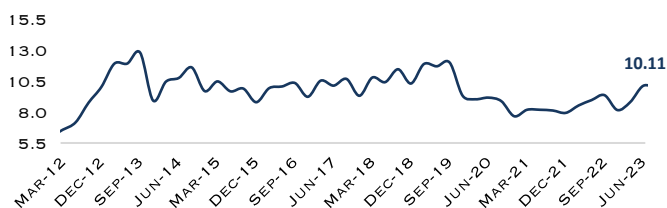
FOREX RESERVE DECLINED TO USD 25BN IN NOV'23, WHICH IS USD 19.4BN AS PER THE BPM6, LOWER MERCHANDISE EXPORT ADDED WOES TO THE SITUATION.

FOREIGN EXCHANGE RESERVE (IN BN USD)



CLASSIFIED LOANS RISE TO A HISTORIC HIGH OF 10.11% AT THE END OF JUNE'23 AS THE LOAN BOOKS STARTED SHOWING THEIR TRUE PICTURES.

% SHARE OF CLASSIFIED LOAN TO TOTAL OUTSTANDING



INTER-BANK CALL MONEY RATE SURGES TO 8.54%, REFLECTING A SEVERE LIQUIDITY CRUNCH, WITH POTENTIAL CONSEQUENCES ON LENDING RATES AND INFLATION.

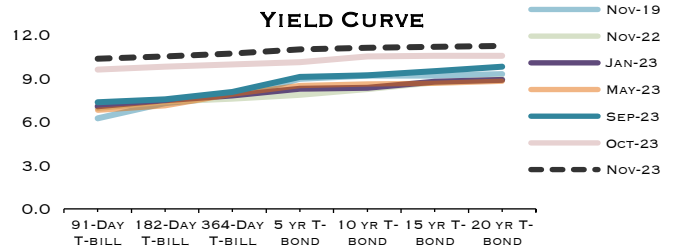
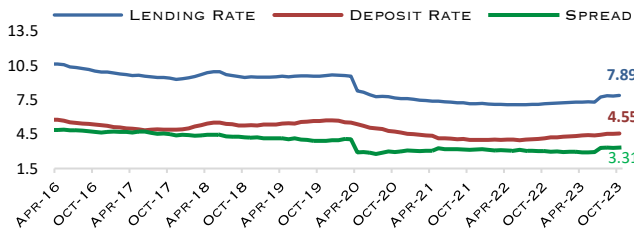
CALL MONEY RATE (%)



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.

NOVEMBER'S BEAR FLATTENER IN THE YIELD CURVE, WITH SHORT-TERM RATES RISING MORE THAN LONG-TERM RATES, SIGNALS AN ECONOMIC CONTRACTION'S POTENTIAL ONSET AMID INCREASED GOVERNMENT SHORT-TERM FINANCING.

LENDING & DEPOSIT RATES



SOURCE: BANGLADESH BANK, THE FINANCIAL EXPRESS

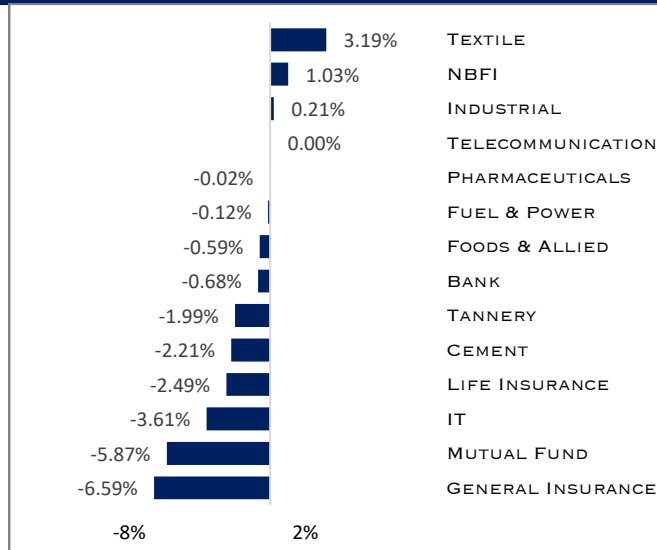
CAPITAL MARKET UPDATE

DSEX STRIDES DOWN 55 POINTS (0.89%) AS INVESTORS SHY AWAY FROM THE MARKET AS ECONOMIC AND POLITICAL FACTORS GRIP THE MARKET. AS MARKET CORRECTION GOING ON, INVESTORS OFFLOADED OVERVALUED SHARES AND OPTED FOR VALUE-DRIVEN STOCKS AT A CHEAP PRICE.

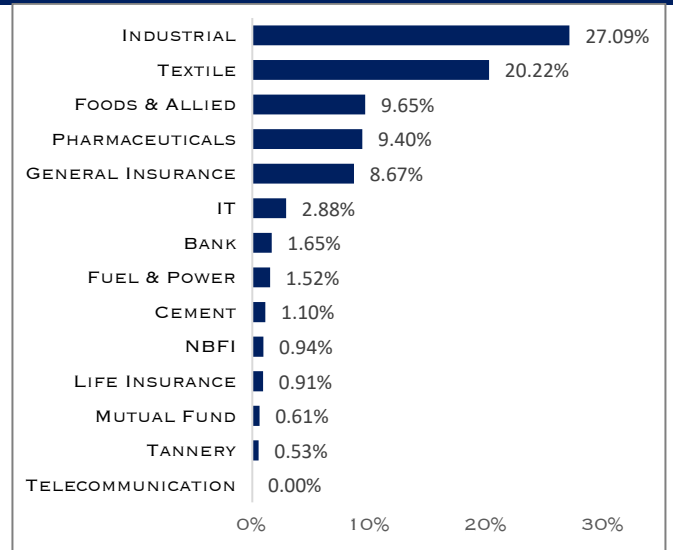
TEXTILE SECTOR HAD THE HIGHEST RETURN AND ALL OTHER SECTORS SAW INSIGNIFICANT MARKET PERFORMANCES FOR THE MONTH OF NOVEMBER.

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

MONTHLY SECTOR RETURN

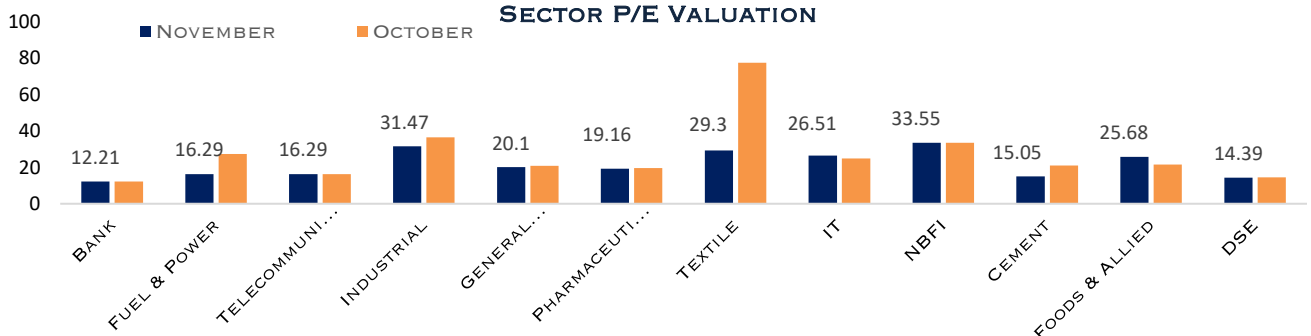


SECTOR CONTRIBUTION TO TOTAL TURNOVER



THE P/E RATIO OF MAJORITY SECTORS DECREASED IN NOVEMBER AS THE MARKET IS ALL SET FOR INVESTORS TO BE PICKY OVER THE SCRIPS. STOCKS STILL CONTINUE TO TRADE AT ATTRACTIVE PRICES ON A SELECTIVE BASIS.

SECTOR P/E VALUATION



THE TOTAL TURNOVER FOR THE MONTH DECREASED AS UNCERTAINTY GRIPS INVESTORS OUTLOOK FOR THE YEAR. 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)	94,981.97	100,687.48	-5.67%
AVG. DAILY TURNOVER (BDT MN)	4,317.36	4,576.70	-5.67%

FUWANGFOOD'S TURNOVER ONCE AGAIN HAVE SKYROCKETED FOR THE MONTH OF NOVEMBER, AS INVESTORS' BOOK PROFIT.

TURNOVER LEADERS

TICKER	TURNOVER (BDT MN)
FUWANGFOOD	4113.70
EMERALDOIL	3246.62
KPPL	2853.76
YPL	2632.55
SEAPEARL	2431.15
CENTRALPHL	2349.18
FUWANGCER	2225.51
KBPPWBIL	2211.32
GEMINISEA	2055.07
DESHBANDHU	1675.55

THE SCRIPS KPPL AND KBPPWBIL HAVE SEEN TREMENDOUS CAP GAINS FOR THE MONTH OF NOVEMBER.

TOP TEN GAINERS

TICKER	% CHANGE
KPPL	143.24%
KBPPWBIL	93.55%
GEMINISEA	58.70%
CENTRALPHL	39.66%
LIBRAINFU	37.41%
SHYAMPSUG	34.99%
AZIZPIPES	29.68%
AFTABAUTO	27.76%
GQBALLPEN	27.02%
YPL	21.90%

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

TOP TEN LOSERS

TICKER	% CHANGE
CAPITECGBF	-57.03%
EMERALDOIL	-33.62%
AMBEEPFA	-25.02%
UNITEDINS	-22.74%
SIMTEX	-21.65%
ARAMIT	-20.66%
UNIONINS	-20.17%
CAPMIBBLMF	-19.69%
EASTRNLUB	-18.17%
DESHBANDHU	-16.58%

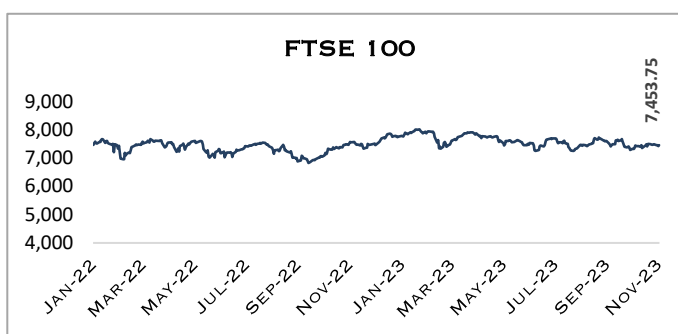
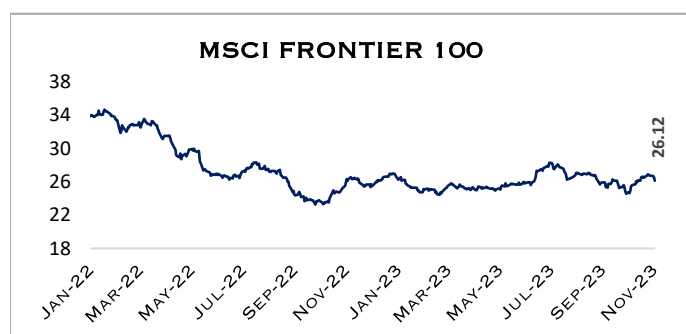
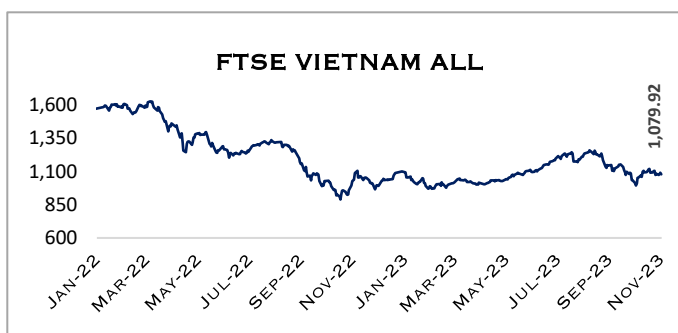
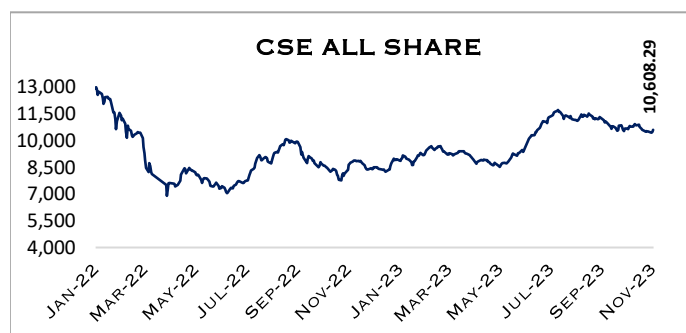
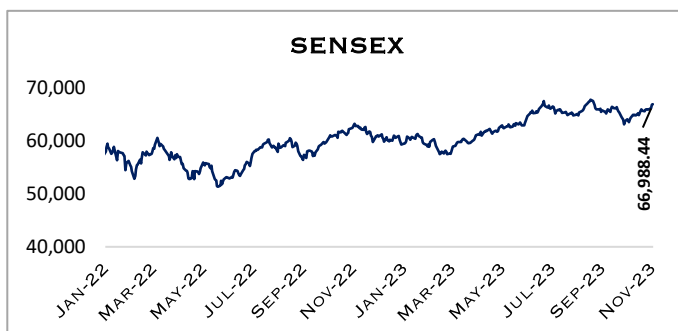
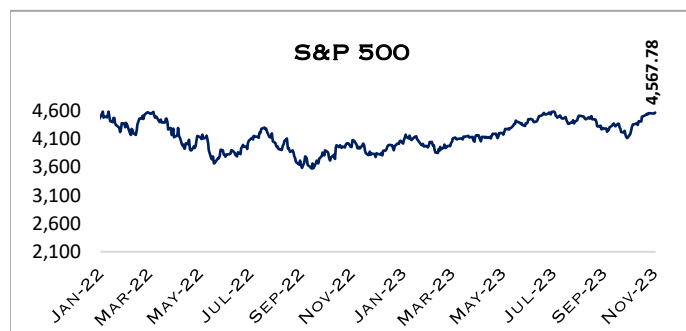
NOTABLE EARNINGS ANNOUNCEMENTS DURING THE MONTH

BXPHERMA REPORTED A MODERATE 7.4% EPS GROWTH IN JUL-SEP FY24, THANKS TO A 14% INCREASE IN REVENUE LED BY HIGHER PARACETAMOL SALES AMID THE DENGUE OUTBREAK. SUBSIDIARIES, LED BY SYNOVIA, EARNED A PROFIT OF BDT 101 MILLION, A NOTABLE IMPROVEMENT FROM BDT 5 MILLION OF Q1 FY23. OVERALL, THE JUL-SEP QUARTER BROUGHT SOME GOOD NEWS FOR BXPHERMA AFTER AN OMINOUS FY23. MARICO POSTED IMPRESSIVE DOUBLE-DIGIT EARNINGS GROWTH OF 20% IN Q2 FY24 COMPARED TO THE SAME PERIOD LAST YEAR. THIS GROWTH WAS DRIVEN BY A NOTABLE 5.2% EXPANSION IN GROSS MARGIN DUE TO STABLE COPRA PRICES AND ADDITION OF HIGH MARGIN PRODUCTS TO ITS DIVERSIFIED PRODUCT PORTFOLIO.

TICKER	COMPANY NAME	SECTOR	EPS 2023 (JUL-SEP)	EPS 2022 (JUL-SEP)	CHANGE
BXPHERMA	BEXMICO PHARMACEUTICALS LTD.	PHARMACEUTICALS	3.48	3.24	7.4%
MARICO	MARICO BANGLADESH LIMITED	PHARMACEUTICALS	37.11	30.85	20.3%

TICKER	COMPANY NAME	SECTOR	EPS 2023 (JUL-JUN)	EPS 2022 (JUL-JUN)	CHANGE	DIVIDEND
MPETROLEUM	MEGHNA PETROLEUM LIMITED	FUEL & POWER	40.86	29.25	39.69%	160% 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	11.95%	9.28%	1.33%	8.92%	0.24%
SENSEX	6.16%	6.97%	3.33%	4.87%	1.47%
CSE ALL	22.62%	24.33%	-4.55%	-0.76%	0.82%
FTSE VTNM	4.91%	3.66%	-12.56%	8.52%	0.54%
MSCI FRONTIER 100	-0.76%	4.19%	-3.44%	6.05%	-2.83%
FTSE 100	-1.58%	0.10%	0.20%	1.80%	-0.40%
DSEX	-0.21%	-1.93%	-1.21%	-0.89%	-0.17%

*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	15.81%	2.83%	3.67%	2.20%	2.17%
Copper	2.78%	5.64%	0.87%	4.87%	1.35%
Crude Oil	-5.71%	12.05%	-9.17%	-6.25%	-0.50%
Sugar	32.65%	4.08%	3.91%	-3.88%	-4.34%
Wheat	-24.83%	0.63%	4.36%	7.51%	2.31%

CURRENCIES RETURN*	EXCHANGE RATE	1-YEAR	6-MONTH	3-MONTH	1-MONTH	1-WEEK
Euro	0.92	-4.4%	-1.8%	-0.4%	-2.8%	0.2%
INR	83.36	2.5%	0.8%	0.8%	0.1%	0.1%
Yen	148.19	7.4%	6.4%	1.8%	-2.3%	-0.9%
CNY	7.14	0.7%	0.4%	-1.7%	-2.5%	-0.1%
VND	24,250.00	-1.5%	3.3%	0.8%	-1.3%	0.0%
BDT	110.00	8.4%	2.6%	0.9%	0.0%	0.0%

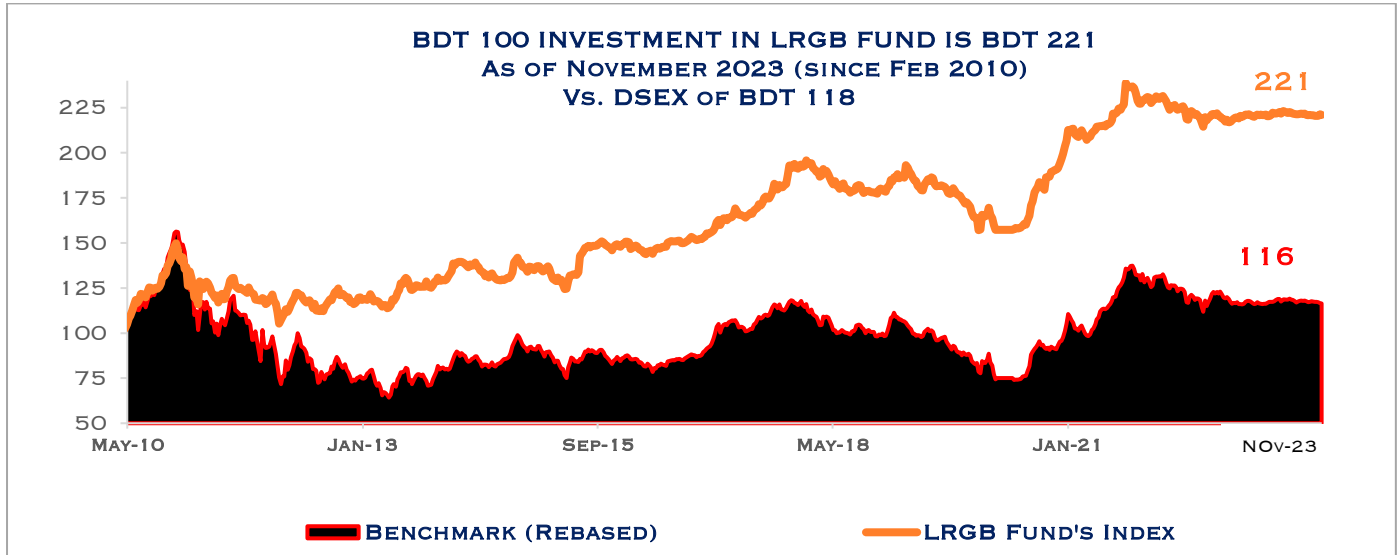
*CALCULATED AGAINST USD, POSITIVE RETURN DENOTES DEPRECIATION AGAINST USD

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 63.9% 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	120.81%	71.71%	61.25%	49.84%	45.60%	21.38%	23.99%	27.51%	16.54%	-2.79%	1.16%
CUMULATIVE RETURN (DSEX)	17.48%	53.71%	25.31%	39.65%	35.61%	4.47%	16.67%	31.58%	27.04%	-11.10%	-2.06%
LR GLOBAL VALUE ADDITION	103.33%	18.00%	35.94%	10.19%	9.99%	16.91%	7.32%	-4.07%	-10.51%	8.31%	3.22%
MATERIAL VALUE ADDITION IN AN UP & DOWN MARKETS (ANNUALIZED)											
LR GLOBAL RETURN	6.00%	5.56%	5.45%	5.19%	5.51%	3.28%	4.39%	6.26%	5.23%	-1.41%	1.16%
DSEX RETURN	1.19%	4.39%	2.54%	4.26%	4.45%	0.73%	3.13%	7.10%	8.31%	-5.71%	-2.06%
LR GLOBAL VALUE ADDITION	4.81%	1.16%	2.91%	0.92%	1.07%	2.55%	1.26%	-0.84%	-3.07%	4.31%	3.22%
CUMULATIVE CASH DIVIDEND HISTORY											
	2023 - SINCE INCEPTION	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
DIVIDEND (BDT MN)	5,596.89	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	62.92%	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 62.92% 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	1,906.71	707.98
% TOTAL DIVIDEND TO PAR	78%	52%	64%	63%	61%	65%

CUMULATIVE DIVIDEND YIELD	DBH1STMF	GREENELMF	AIBL1STMF	MBL1STMF	LRGLOBMF1	NCCBLMF1
5 YEARS	39.77%	38.85%	39.28%	46.89%	44.91%	43.33%
4 YEARS	30.03%	28.16%	28.68%	35.65%	36.91%	34.62%
3 YEARS	30.07%	27.85%	27.91%	34.89%	30.53%	33.45%
2 YEARS	14.02%	11.96%	13.59%	20.18%	31.89%	24.79%
1 YEAR	4.35%	2.17%	0.81%	6.44%	9.37%	8.71%

CUMULATIVE DIV. YIELD (ANNUALIZED)	DBH1STMF	GREENELMF	AIBL1STMF	MBL1STMF	LRGLOBMF1	NCCBLMF1
5 YEARS	7.95%	7.77%	7.86%	9.38%	8.98%	8.67%
4 YEARS	7.51%	7.04%	7.17%	8.91%	9.23%	8.65%
3 YEARS	10.02%	9.28%	9.30%	11.63%	10.18%	11.15%
2 YEARS	7.01%	5.98%	6.79%	10.09%	15.95%	12.39%
1 YEAR	4.35%	2.17%	0.81%	6.44%	9.37%	8.71%

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

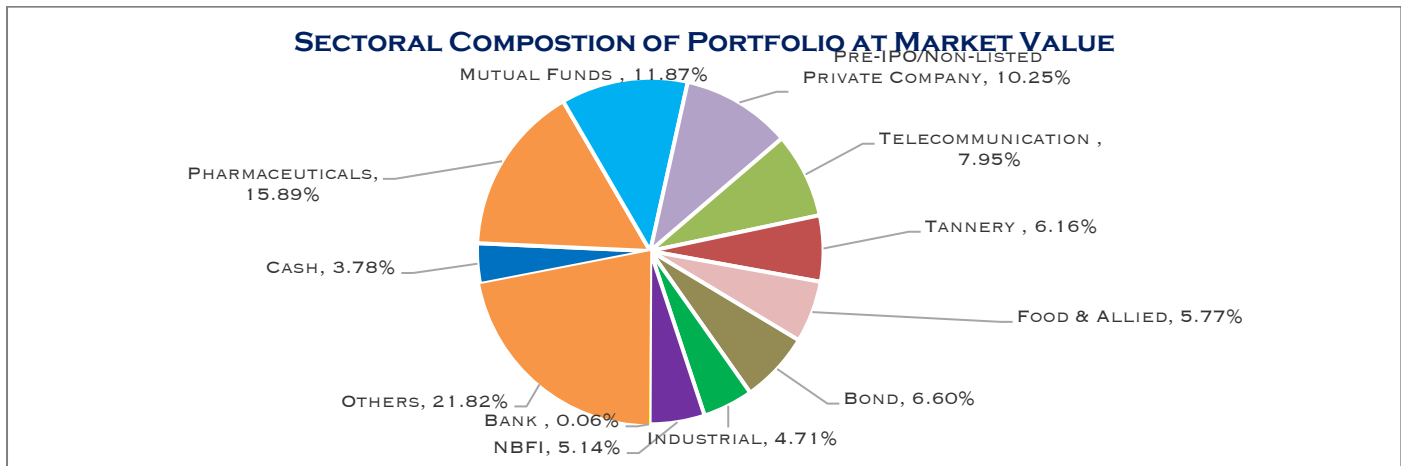
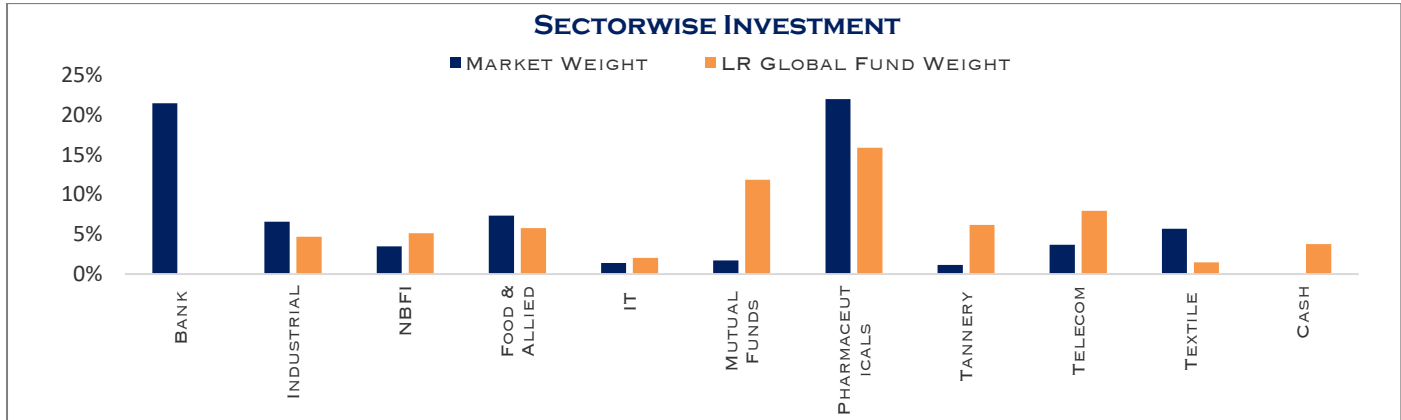
**ALL INDIVIDUAL FUNDS MATERIALLY OUTPERFORMED
THE BENCHMARK (DSEX) AS LR GLOBAL MFs ADDED VALUE BY 0.07% DURING THE MONTH AND DSEX EDGED DOWN
BY 0.89%**

MONTHLY MARKET PERFORMANCE			
	Nov'23	Oct'23	Change
DSEX	6,223.03	6,278.66	-0.89%
DBH1STMF	9.93	9.92	0.10%
GREENELMF	9.92	9.92	0.00%
AIBL1STMF	10.04	10.02	0.20%
MBL1STMF	10.05	10.06	-0.10%
LRGLOBMF1	10.48	10.47	0.10%
NCCBLMF1	10.89	10.88	0.09%

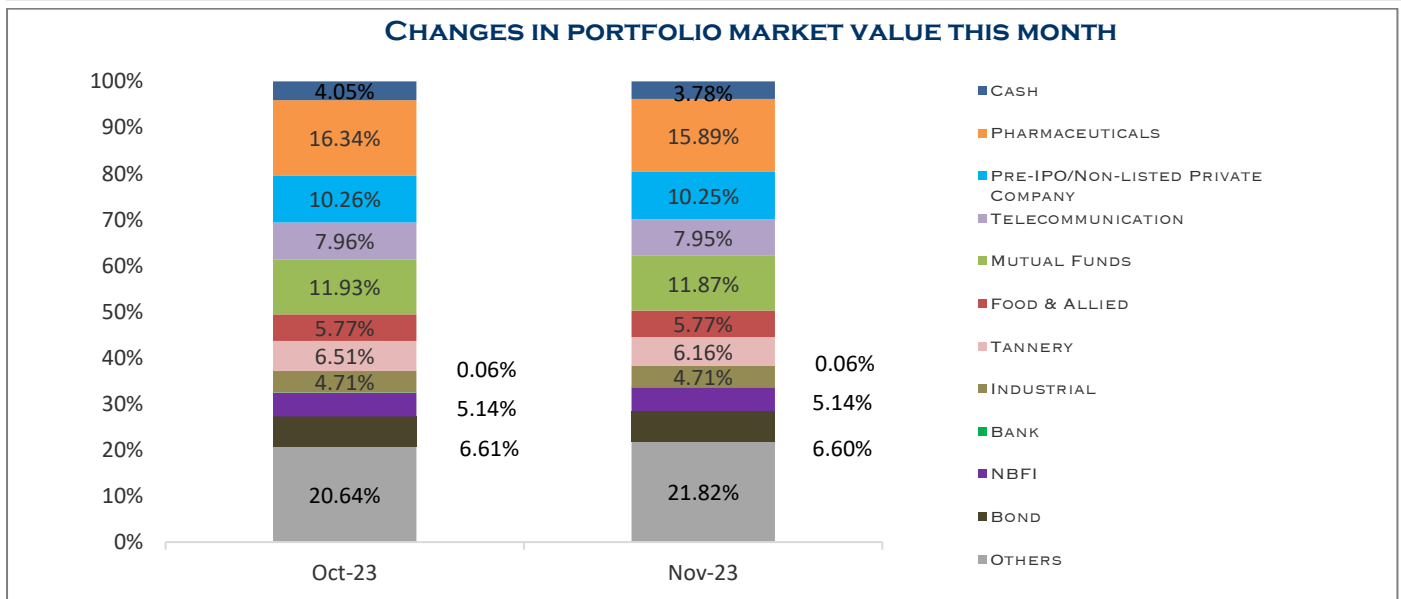
* DBH1STMF, GREENELMF, LRGLOBMF1'S & NCCBLMF1'S NAV RETURN HAS BEEN ADJUSTED FOR CASH DIVIDEND.

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.

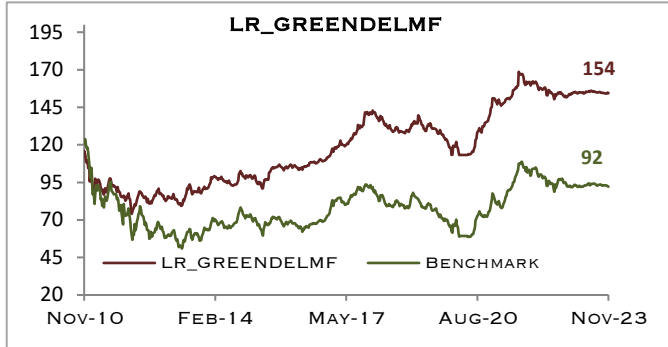
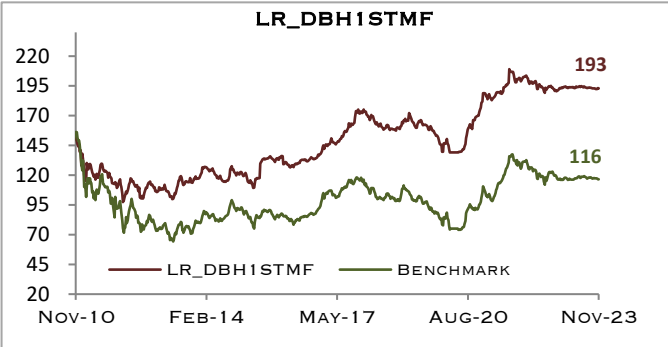


WE ARE TAKING SELECTIVE POSITIONS IN WELL CAPITALIZED AND FOCUSED COMPANIES AND ALSO EVALUATING DISCOUNTED AND TRANSPARENT MUTUAL FUNDS TO GAIN EXPOSURE. WE PRIMARILY BOOKED PROFITS FROM FEW STOCKS AND ARE BUYING BACK THE SAME AT MORE ATTRACTIVE PRICES.



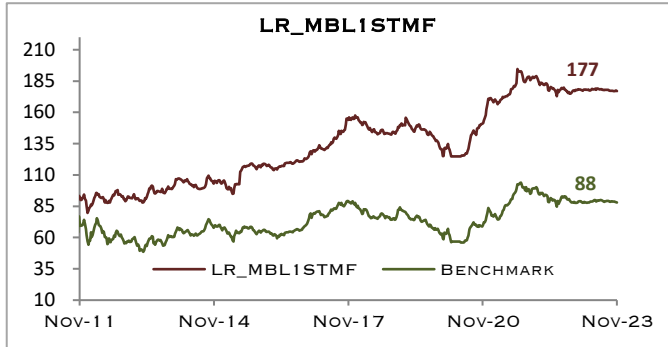
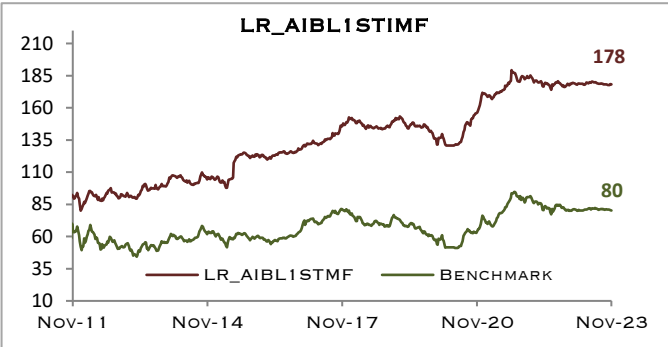
DBH1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 76.4% AND DISBURSED 77.6% CASH DIVIDEND SINCE INCEPTION.

GREENDELMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 62.2% AND DISBURSED 52.0% CASH DIVIDEND SINCE INCEPTION.



AIBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 98% AND DISBURSED 64.4% CASH DIVIDEND SINCE INCEPTION.

MBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 89% AND DISBURSED 62.8% CASH DIVIDEND SINCE INCEPTION.



LRGLOBMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 82.9% AND DISBURSED 61.3% CASH DIVIDEND SINCE INCEPTION.

NCCBLMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 69.6% AND DISBURSED 65.3% OF CASH DIVIDEND SINCE INCEPTION.

