

MATERIAL MARKET UPDATE

DSEX, the premier index, inched down 5.98 points (0.10 %) for the month of October 2023 as market participants struggle to find confidence as elections and economic headwinds build up tension. The dollar crisis spiraled into high inflation and energy disruptions which positioned the economy in dire need of a white knight. As the economy dwindles, 8 out of 13 multinational companies listed in Bangladesh's capital market reported a decline in net profit in the July-September quarter of 2023 compared to the preceding April-June quarter. Meanwhile, the regulatory body BSEC has imposed fines totaling BDT10.30 crore on 12 individuals and entities for violating securities rules to boost investor sentiment amidst a time when the economy is tip-toeing towards an impending crisis. Despite the structural impediments several publicly traded companies in Bangladesh are increasingly embracing environmental, social, and governance (ESG) practices, with seven firms earning Bloomberg scores for their initiatives. With the equity market going through a rough patch with no sight of rebounding before elections, investors can opt for 'T-bill and Chill', as the rates provide a solution in this accelerated inflationary environment. To rile up the market, CMSF seeks applications from stock market intermediaries for loan disbursements up to BDT 2 crores at a 9% interest rate. October brought a cold hew of uncertainty in the capital market as investors and intermediaries look towards epiphany.

Little flexibility in the Japanese Yield Curve Control (YCC) Tweak has not been a strong mover while they have increased the YCC thresholds from previous 1%. But this won't stem the yen depreciation much given US 10Y yield touched 5% (entering the bull steepener) in the month of October. Hence, interest rate differentials between Japan & USA are quite sizable which will keep the largest USD bondholder (Japan) invested in US treasuries. But more supply of USD treasuries compared to demand will keep the 10Y yield elevated which has already frightened the governor of Bangladesh Bank, Abdur Rouf Talukder. Amid the elevated global interest rate environment, Bangladesh economy is suffocating from the dearth of its oxygen like forex reserve which is depleted to USD 20.6 bn (BPM6). but if we modify the due payment of around USD 475 mn of Bangladesh Petroleum Corporation (BPC) to international suppliers, USD 200 mn to the reinsurers abroad, and blocked air-lines funds, the real forex reserve would be significantly less than that of published data. As the economy is walking on the wild side with a budget deficit of USD 23.59 bn and trade balance deficit of USD 1.81 bn, a new economic crisis emerged with the financial account deficit of USD 3.93 bn in Jul-Sep'2023 which didn't happen in the last decade. The significant rise in the remittance inflow of USD 1.98 bn adding trivial relief to the economy couldn't work as a tailwind, as the October exports hitting 26th month lowest of USD 3.76 bn and LC openings due to capital machinery for power plant increased to USD 5.42 bn acting as headwinds. Moreover, the central bank has sold more than USD 3.75 bn to the commercial banks to repay the import payments which has been mopping up the excess money. Consequently, the excess money dwindled to BDT 1.74 trillion in August prompting the call money rate to 7.87% at the end of October, and the private sector credit growth decelerated to 9.69% in September. While credit demand is weak, inflation skyrocketed to 9.93% in October mostly driven by artificial supply shortage and continuous currency devaluation. On top of that, as the national election nears, the government is issuing significant number of short-term securities, primary market yield curve entered the bear flattener and real interest rate differential between Bangladesh and US denominated assets is still sizably negative, which is why our FDI decreased to USD 3.19 bn in FY 23. Amid the unusual triplet deficits with meagre forex reserves of USD 20.6 bn and negative real interest rate may create a potential speculative run of our domestic currency as the central bank may not stabilize the fixed pegged currency with less foreign assets. So, we don't see any silver lining in the short run and the probable solution for this crisis is to let the currency SINK the economy to absorb a shock. Now let's see whether our central bank can hold the candle in the upcoming cold November rain!

KEY NEWS UPDATE

MACROECONOMY

- LC opening surges in October despite dollar crisis: <https://rb.gy/hed6wa>
- Inflation goes up again on high food prices: <https://rb.gy/1ee20v>
- Exports hit 26-month low in October: <https://rb.gy/92zidy>
- Bangladesh's financial account deficit nears \$4b in July-Sept: <https://rb.gy/eojkin>
- Sept pvt credit growth lowest since Oct 2021: <https://rb.gy/kebbnd>
- Remittance hits four-month high: <https://rb.gy/3q4q1g>
- ADP implementation in Q1 lowest in 8 years: <https://rb.gy/ivugvw>
- Bangladesh's foreign loan interest payments triple in Jul-Sep: <https://rb.gy/ljxar8>
- Dollar crisis spurs rise in reinvested earnings, but new FDI shrinks: <https://rb.gy/59fs4x>
- Taka devalued more, interbank rate hits Tk 111 a dollar: <https://rb.gy/40x5j3>

CAPITAL MARKET

- Inflationary pressure erodes business of most multinationals: <https://rb.gy/ycied1>
- 7 Bangladeshi firms make it into Bloomberg's sustainability list: <https://rb.gy/6tmted>
- T-bonds: A safe haven for IDLC Investments to ensure security of clients: <https://rb.gy/3wbcks>
- A stock market intermediary can borrow Tk2cr from stabilization fund: <https://rb.gy/0mvoe5>
- Invest in Bangladesh stock market, you'll get high returns: <https://rb.gy/2glz0q>

INTERNATIONAL

- UK Retail Sales Struggle as Living Costs Bite - <https://urlzs.com/45S8v>
- Retail sales rose 0.7% in September, much stronger than estimate - <https://urlzs.com/AkPtk>
- U.S. job growth strong in October, but cracks emerging - <https://urlzs.com/wXQwy>

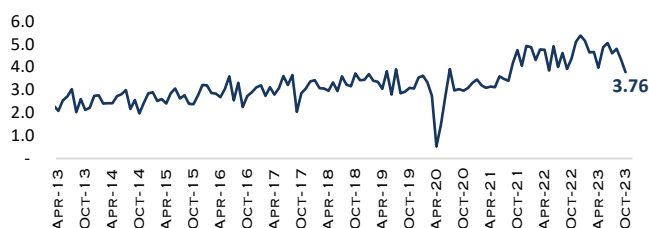
MACRO UPDATE

	FY 2023-24	FY 2022-23	% CHANGE
EXPORT (MN \$) (JUL-OCT)	17,442	16,854	3.49%
IMPORT (MN \$) (JUL-AUG)	10,632	13,718	-22.50%
REMITTANCES (MN \$) (JUL-OCT)	6,894	7,198	-4.23%
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-SEP)	5,165	6,672	-22.59%
LC OPENING OF CAPITAL MACHINERY (MN \$) (JUL-SEP)	547	19	-23.93%
CURRENT ACCOUNT BALANCE (MN \$) (JUL-AUG)	1,108	(1,464)	175.68%
NET SALES OF NSC (MN \$) (JUL-SEP)	490	30	1537.67%
	THIS MONTH	LAST MONTH	% CHANGE
FOREIGN EXCHANGE RESERVE (MN \$)	26,426	26,476	-0.19%
CALL RATE (WEIGHTED AVERAGE RATE)	7.82	7.23	0.59bps
TAKA - DOLLAR EXCHANGE RATE (AVG)	110.50	109.50	0.91%
	2023SEP	2023AUG	% CHANGE
US RETAIL SALES (MN \$)	704,881	699,882	0.71%
UK RETAIL SALES (MN \$)	10,036	10,124	-0.87%

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

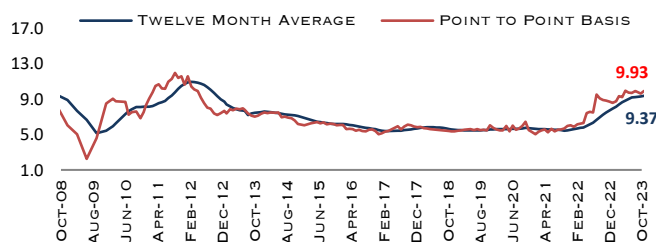
OCTOBER EXPORTS FELL BY 13.64% YOY TO \$3.76 BN, PRIMARILY DRIVEN BY THE DECLINE IN DEMAND FOR APPAREL PRODUCTS IN MAJOR EXPORT DESTINATIONS.

EXPORT (IN BN USD)



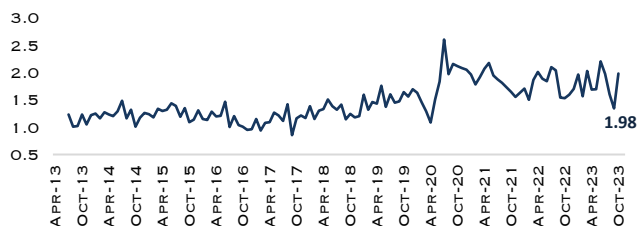
INFLATION FURTHER ACCELERATED TO 9.93% IN OCTOBER AS SYNDICATED ARTIFICIAL SUPPLY SIDE SHORTAGES CAUSED THE FOOD INFLATION (12.56%) TO SKYROCKET.

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



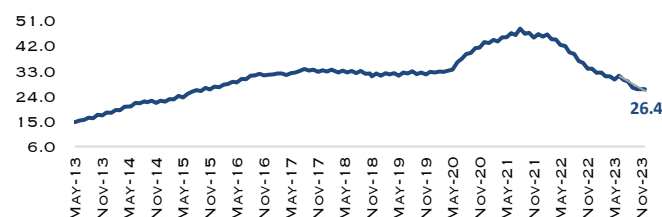
REMITTANCES SURGED BY 29.63% IN OCTOBER'23 TO \$1.98 BN AFTER BREAKING THREE MONTHS DROWNING STREAK, AS GOVERNMENT OFFERED 5% INCENTIVE IN OCTOBER.

REMITTANCE (IN BN USD)



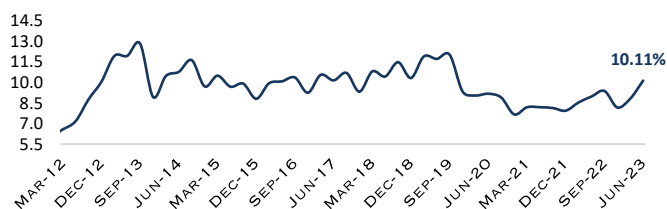
FOREX RESERVE DECLINED TO USD 26.4BN IN NOV'23, WHICH IS USD 20.7 BN AS PER THE BPM6, AS A RESULT OF THE PLUNGING EXPORT AND REMITTANCES.

FOREIGN EXCHANGE RESERVE (IN BN USD)



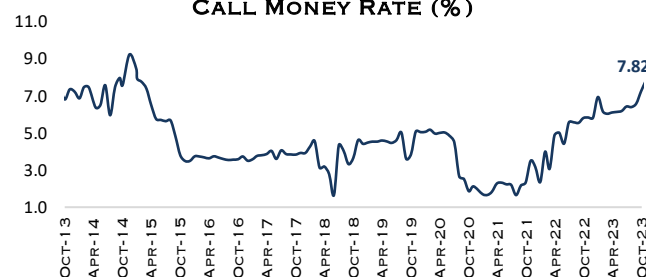
CLASSIFIED LOANS RISE TO A HISTORIC HIGH OF 10.11% AT THE END OF JUNE'23 AS THE LOAN BOOKS STARTED SHOWING THEIR TRUE PICTURES.

% SHARE OF CLASSIFIED LOAN TO TOTAL OUTSTANDING



CALL MONEY RATE STOOD AT 7.82% AS THE PERSISTENT LIQUIDITY SQUEEZE DEPLETED THE SURPLUS MONEY TO BDT 1.74 TRILLION ALONG WITH RISE OF NPL.

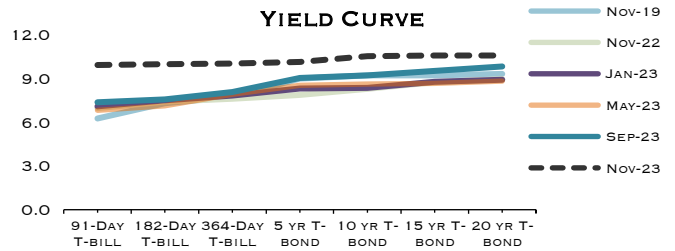
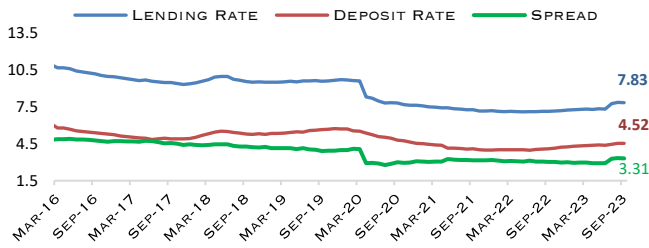
CALL MONEY RATE (%)



WITH THE REMOVAL OF RATE CAPS BY BB, THE SEPTEMBER INTEREST RATE SPREAD STOOD AS HIGH AS 3.31% WHICH MAY WIDEN FURTHER AS THE SMART RATE IS INCREASING IN LINE WITH THE BENCHMARK TREASURY RATE

THE YIELD CURVE ENTERED IN THE BEAR FLATTENER IN THE BEGINNING OF NOVEMBER AS SHORT-TERM INTEREST RATES ROSE MORE THAN LONG-TERM RATES WITH THE SURGE OF GOVT SHORT TERM FINANCING.

LENDING & DEPOSIT RATES



SOURCE: BANGLADESH BANK, THE FINANCIAL EXPRESS

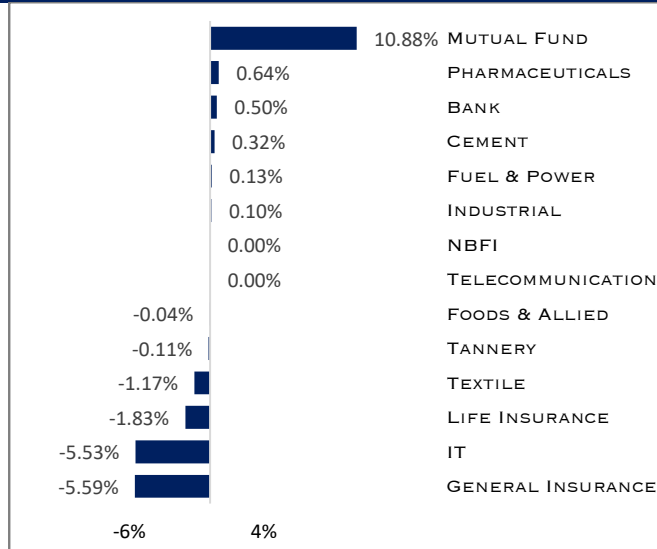
CAPITAL MARKET UPDATE

DSEX SHEDS 5.98 POINTS (0.10%) AS INVESTORS SHY AWAY FROM THE MARKET AS ELECTION BELL TOLLS. AS MARKET CORRECTION GOING ON, INVESTORS OFFLOADED OVERVALUED SHARES AND OPTED FOR VALUE-DRIVEN STOCKS AT A CHEAP PRICE.

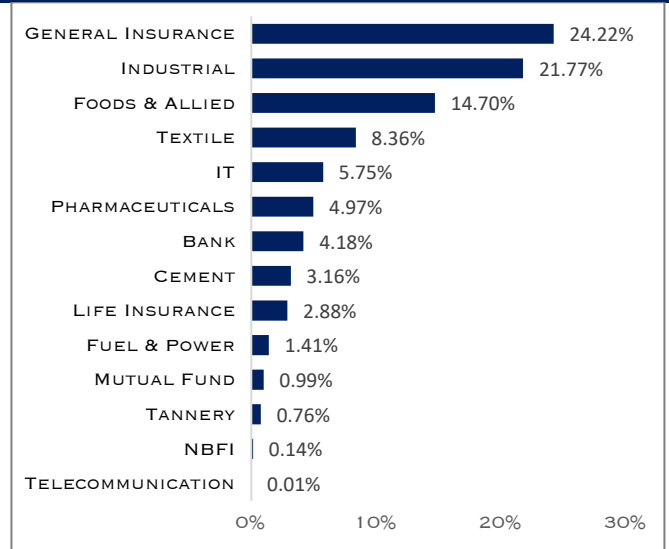
MUTUAL FUND HAD THE HIGHEST RETURN AND ALL OTHER SECTORS SAW INSIGNIFICANT MARKET PERFORMANCES FOR THE MONTH OF OCTOBER.

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

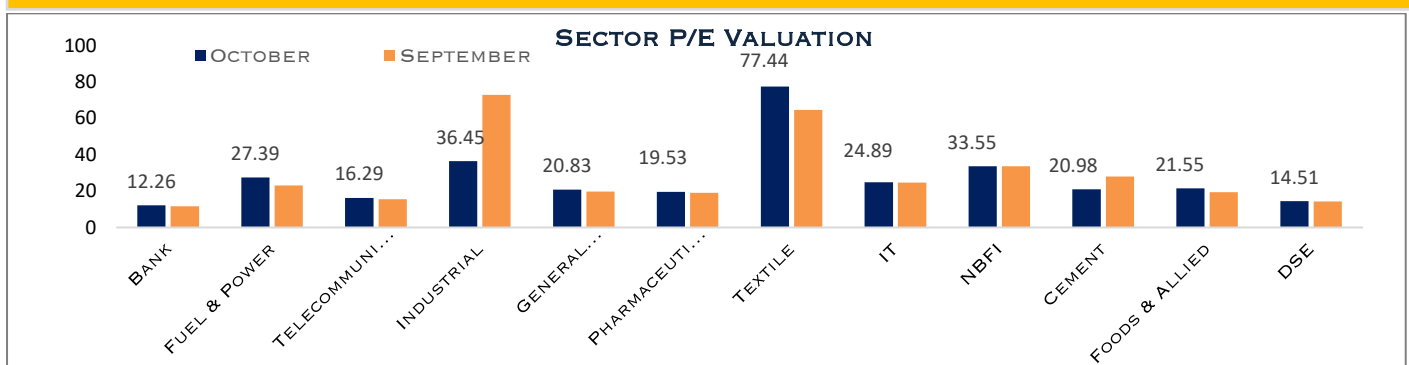
MONTHLY SECTOR RETURN



SECTOR CONTRIBUTION TO TOTAL TURNOVER



THE P/E RATIO OF MAJORITY SECTORS INCREASED IN OCTOBER 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



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)	100,687.48	113,063.59	-10.95%
AVG. DAILY TURNOVER (BDT MN)	4,576.70	6,281.31	-27.14%

SEAPEARL'S TURNOVER HAVE SKYROCKETED FOR THE MONTH OF OCTOBER, AS INVESTORS' BOOK PROFIT.

TURNOVER LEADERS

TICKER	TURNOVER (BDT MN)
SEAPEARL	4503.356
FUWANGFOOD	3782.434
GEMINISEA	3347.599
LHBL	2721.356
EMERALDOIL	2565.662
DESHBANDHU	2495.216
SONALIPAPR	2411.566
SONALIANSH	2359.565
UNIONINS	2123.631
KBPPWBIL	1955.662

THE SCRIPS LIBRAINFU AND DESHBANDHU HAVE SEEN TREMENDOUS CAP GAINS FOR THE MONTH OF OCTOBER.

TOP TEN GAINERS

TICKER	% CHANGE
LIBRAINFU	86.43%
DESHBANDHU	76.89%
SAMORITA	44.96%
AMBEEPHA	43.27%
KBPPWBIL	37.78%
SONALIANSH	30.60%
IMAMBUTTON	22.59%
EASTRNLUB	20.15%
GQBALLPEN	19.89%
NTC	19.60%

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

TOP TEN LOSERS

TICKER	% CHANGE
APEXFOODS	-22.45%
AL-HAJTEX	-22.22%
CRYSTALINS	-19.28%
PARAMOUNT	-17.58%
CONTININS	-15.80%
JANATAINS	-15.55%
KARNAPHULI	-15.52%
TILIL	-14.86%
MIRACLEIND	-13.98%
ASIAPACINS	-13.68%

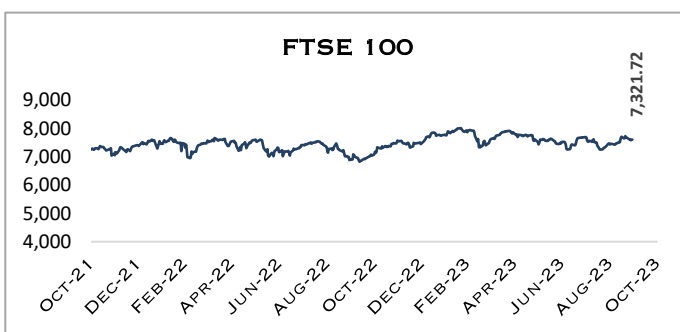
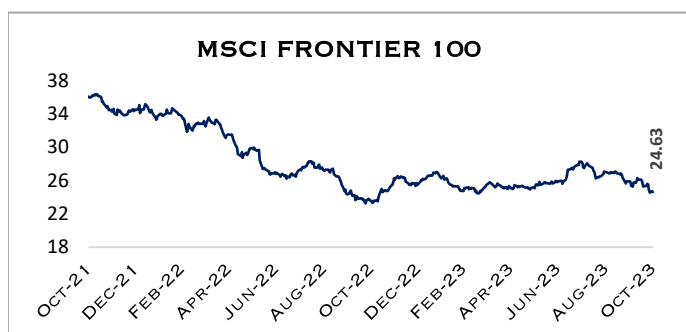
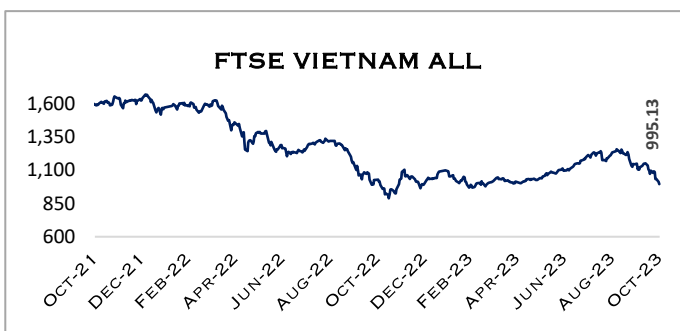
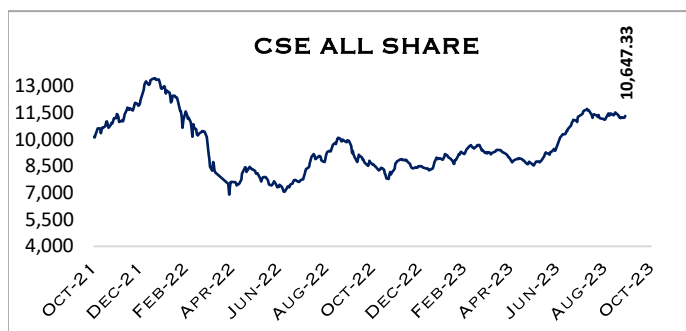
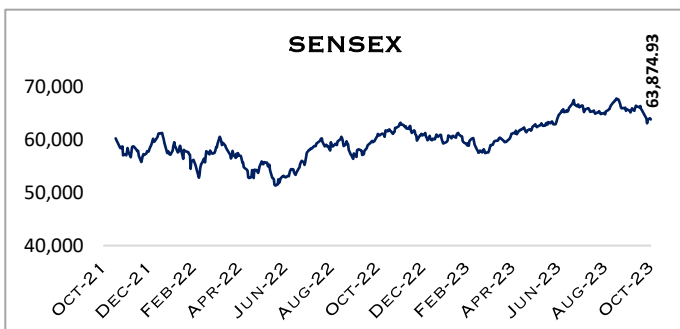
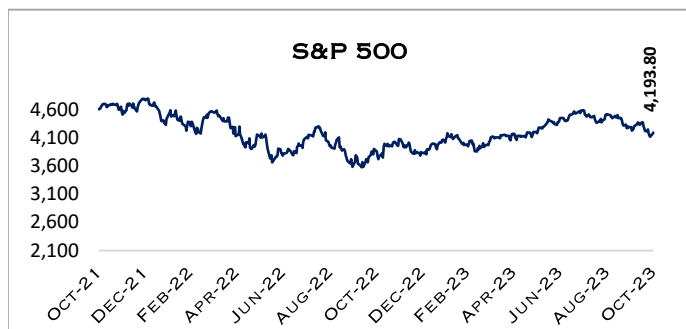
NOTABLE EARNINGS ANNOUNCEMENTS DURING THE MONTH

LHBL ACHIEVED A REMARKABLE 40.82% YoY EPS GROWTH IN JULY-SEPT '23. THIS SUCCESS IS ATTRIBUTED TO INCREASED REVENUE, CEMENT PRICE HIKE, A DIVERSE PRODUCT PORTFOLIO, AND UNIQUE COST ADVANTAGES DERIVED FROM ITS SELF-SUFFICIENT LIMESTONE SOURCE, HELPING LHBL AVOID FREIGHT CHARGES AND INTERNATIONAL RAW MATERIAL MARKET FLUCTUATIONS. BATBC'S 9MONTH EARNINGS GREW BY 10.25% YoY, DRIVEN BY A 7.60% INCREASE IN DOMESTIC SALES BUT OFFSET BY A 9.35% DROP IN TOBACCO LEAF EXPORTS. AUSTERITY MEASURES BY THE GOVERNMENT, INCLUDING A TURNOVER TAX RATE HIKE FROM 1% TO 3% CAUSED A NOTABLE 11.89% DECREASE IN GROSS PROFIT AND

TICKER	COMPANY NAME	SECTOR	EPS 2023 (JUL-SEP)	EPS 2022 (JUL-SEP)	CHANGE
LHBL	LAFARGEHOLCIM BANGLADESH LIMITED	CEMENT	1.38	.98	40.8%
BATBC	BRITISH AMERICAN TOBACCO BANGLADESH COMPANY LTD	FOOD & ALLIED	17.58	13.09	.92%

TICKER	COMPANY NAME	SECTOR	EPS 2023 (JUL-JUN)	EPS 2022 (JUL-JUN)	CHANGE	DIVIDEND
SQRPHARMA	SQUARE PHARMACEUTICALS LTD	PHARMACEUTICALS	21.41	20.51	4.4%	105% 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	8.31%	0.58%	-8.61%	-2.20%	-1.27%
SENSEX	5.15%	4.52%	-3.99%	-2.97%	-0.27%
CSE ALL	23.78%	18.52%	-6.49%	-6.07%	-0.78%
FTSE VTNM	-3.22%	-2.01%	-18.15%	-13.12%	-8.82%
MSCI FRONTIER 100	4.63%	-2.84%	-12.85%	-4.98%	-3.34%
FTSE 100	3.20%	-6.97%	-4.91%	-3.76%	-1.25%
DSEX	-0.45%	0.24%	-0.73%	0.09%	-0.06%

*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	21.55%	-0.24%	-0.74%	6.87%	0.89%
Copper	8.55%	-5.71%	-8.73%	-1.89%	1.09%
Crude Oil	-6.37%	5.83%	-0.95%	-10.76%	-3.25%
Sugar	50.75%	0.37%	12.36%	3.12%	-1.60%
Wheat	-36.95%	-12.23%	-16.45%	2.72%	-4.18%

CURRENCIES RETURN*	EXCHANGE RATE	1-YEAR	6-MONTH	3-MONTH	1-MONTH	1-WEEK
Euro	0.95	-6.5%	4.2%	3.9%	-0.1%	0.1%
INR	83.26	0.6%	1.9%	1.1%	0.3%	0.3%
Yen	151.67	2.0%	11.3%	6.6%	1.6%	1.2%
CNY	7.32	0.2%	5.9%	2.4%	0.2%	0.1%
VND	24,560.00	-1.1%	4.7%	3.7%	1.2%	0.0%
BDT	110.00	9.1%	3.7%	1.4%	-0.3%	-0.2%

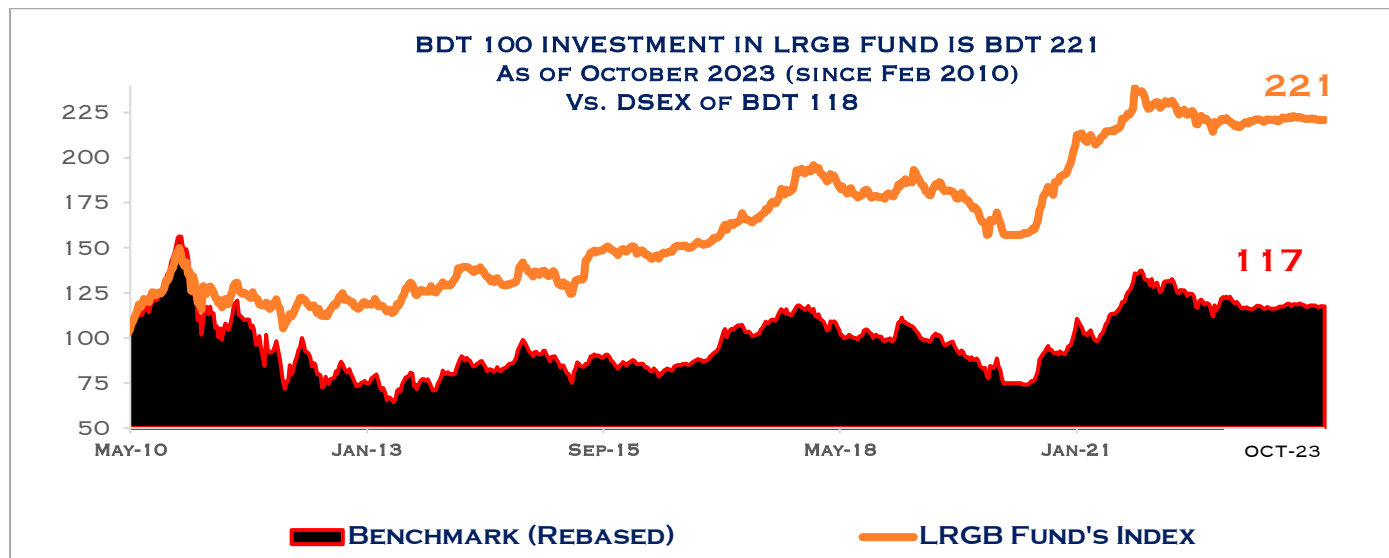
*CALCULATED AGAINST USD, POSITIVE RETURN DENOTES DEPRECIATION AGAINST USD

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%

**ALL INDIVIDUAL FUNDS MATERIALLY OUTPERFORMED
THE BENCHMARK (DSEX) AND RETURNED OVER 63.9% CASH DIVIDEND ON AVERAGE.**

CUMULATIVE DIVIDEND YIELD	DBH1STMF	GREENELMF	AIBL1STMF	MBL1STMF	LRGLOBMF1	NCCBLMF1
5 YEARS	39.71%	38.85%	39.28%	46.82%	44.80%	43.33%
4 YEARS	29.87%	28.06%	28.73%	35.66%	36.91%	34.70%
3 YEARS	30.05%	27.80%	27.80%	34.75%	30.47%	33.23%
2 YEARS	13.88%	11.86%	13.45%	19.97%	31.32%	24.50%
1 YEAR	4.35%	2.17%	0.81%	6.44%	9.37%	8.70%

CUMULATIVE DIV. YIELD (ANNUALIZED)	DBH1STMF	GREENELMF	AIBL1STMF	MBL1STMF	LRGLOBMF1	NCCBLMF1
5 YEARS	7.94%	7.77%	7.86%	9.36%	8.96%	8.67%
4 YEARS	7.47%	7.01%	7.18%	8.91%	9.23%	8.68%
3 YEARS	10.02%	9.27%	9.27%	11.58%	10.16%	11.08%
2 YEARS	6.94%	5.93%	6.72%	9.98%	15.66%	12.25%
1 YEAR	4.35%	2.17%	0.81%	6.44%	9.37%	8.70%

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

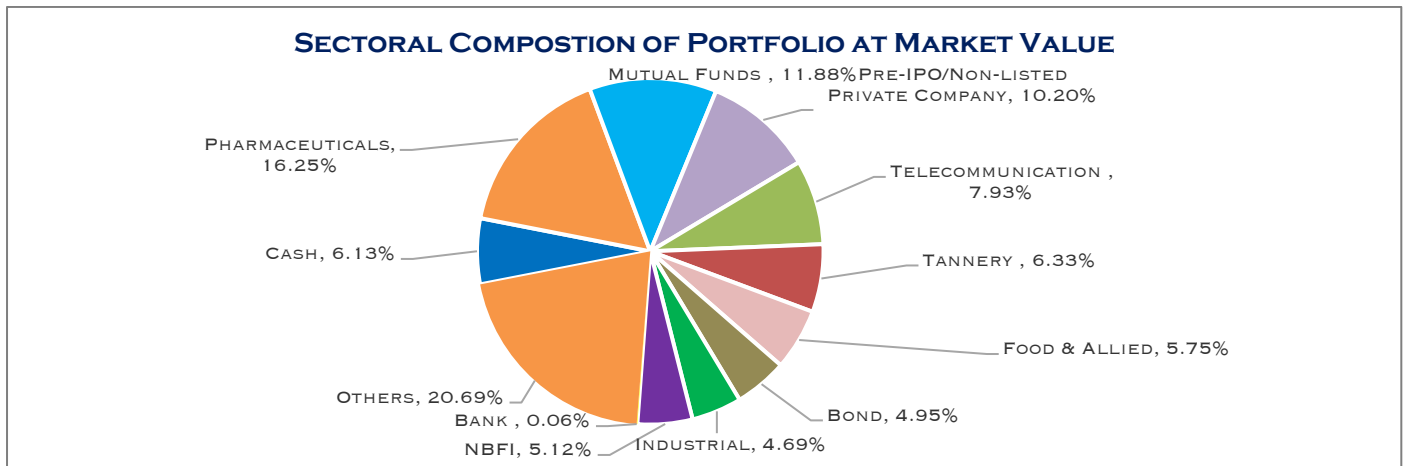
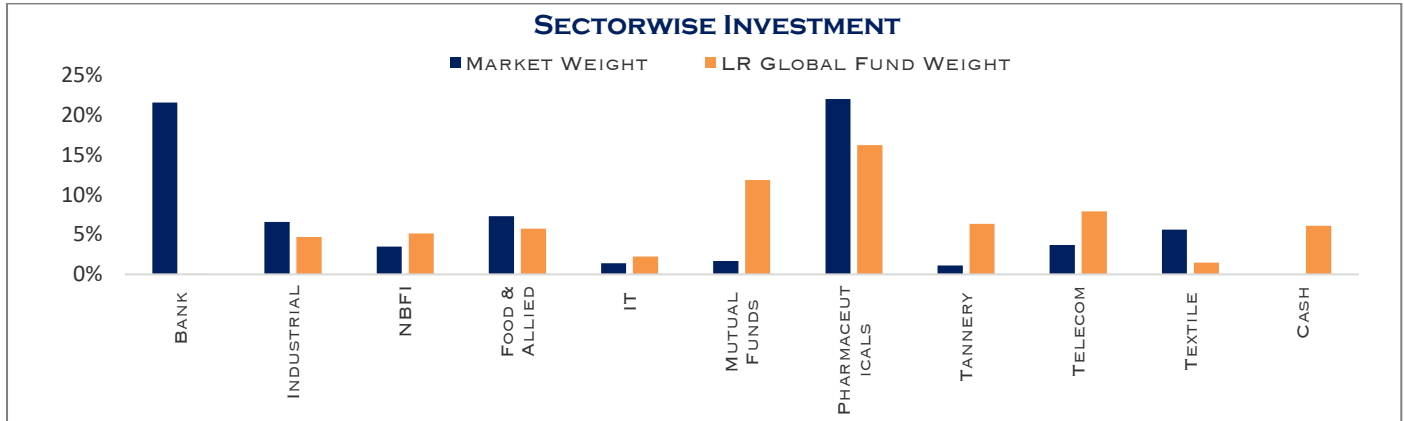
MONTHLY MARKET PERFORMANCE

	Oct'23	Sept'23	Change
DSEX	6,278.66	6,229.61	0.79%
DBH1STMF	9.92	9.96	-0.40%
GREENELMF	9.92	9.93	-0.10%
AIBL1STMF	10.02	10.04	-0.20%
MBL1STMF	10.06	10.07	-0.10%
LRGLOBMF1	10.47	10.48	-0.10%
NCCBLMF1	10.88	10.87	0.09%

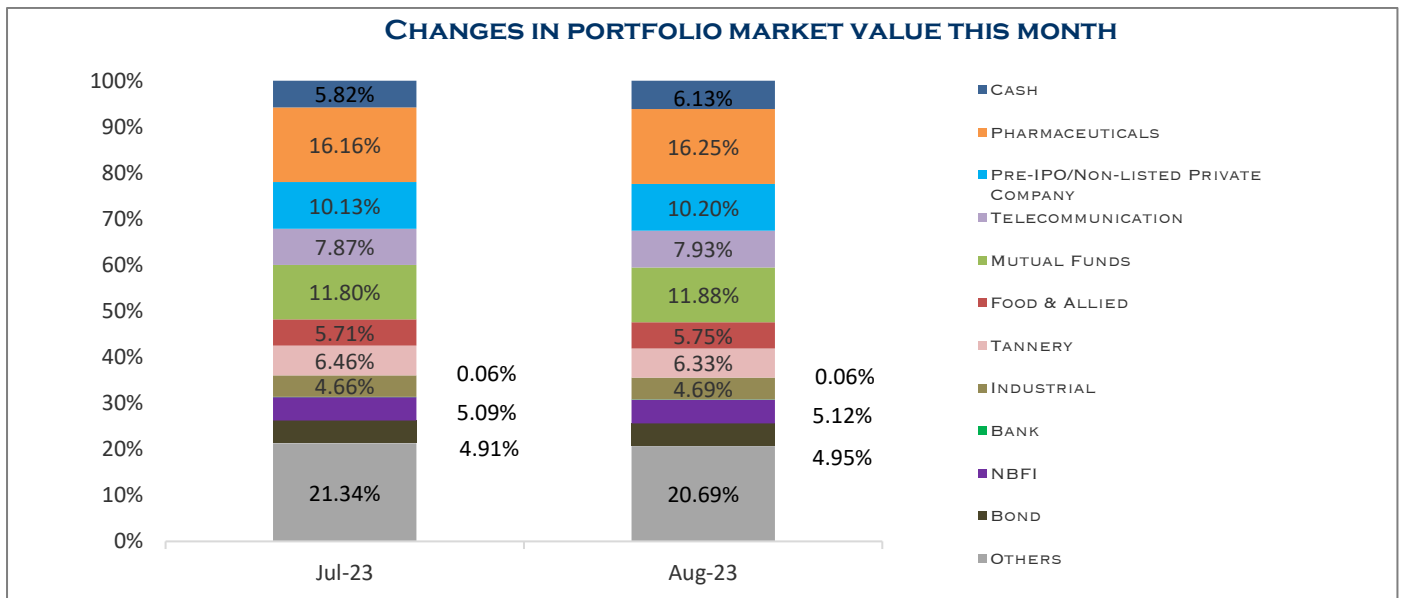
* DBH1STMF, GREENELMF, LRGLOBMF1's & NCCBLMF1's NAV RETURN HAS BEEN ADJUSTED FOR CASH DIVIDEND.

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.

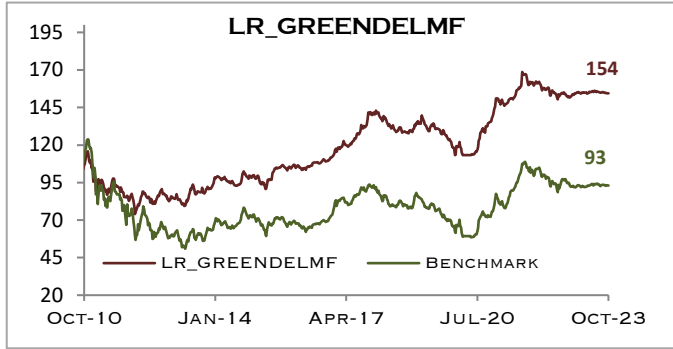
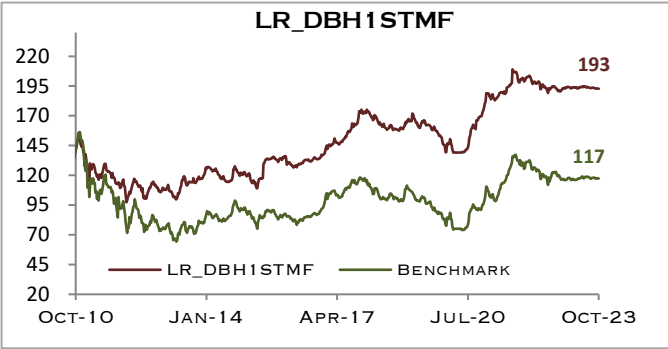


WE ARE TAKING SELECTIVE POSITIONS IN WELL CAPITALIZED AND FOCUSED COMPANIES AND ALSO EVALUATING DISCOUNTED AND TRANSPARENT MUTUAL FUNDS TO GAIN EXPOSURE. WE PRIMARILY BOOKED PROFITS FROM FEW STOCKS AND ARE BUYING BACK THE SAME AT MORE ATTRACTIVE PRICES.



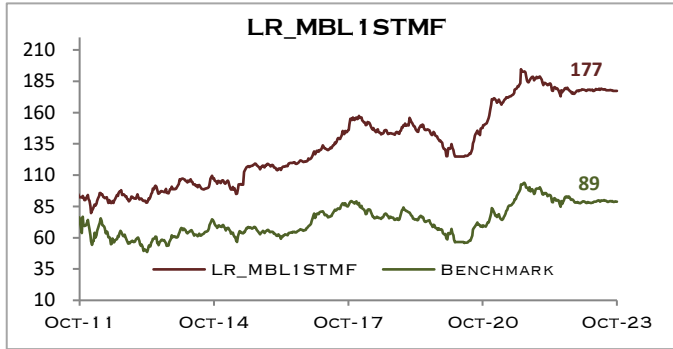
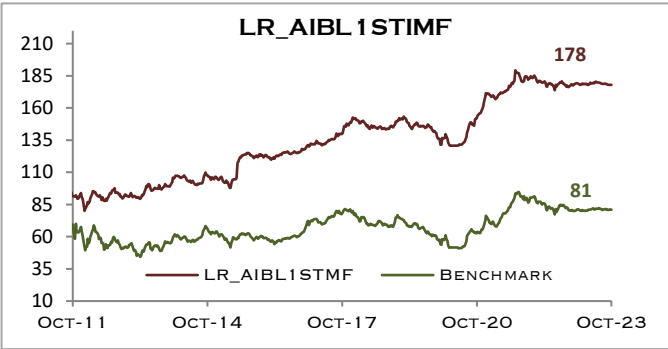
DBH1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 75.2% AND DISBURSED 77.6% CASH DIVIDEND SINCE INCEPTION.

GREENELMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 61.3% AND DISBURSED 52.0% CASH DIVIDEND SINCE INCEPTION.



AIBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 96.9% AND DISBURSED 64.4% CASH DIVIDEND SINCE INCEPTION.

MBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 88.4% AND DISBURSED 62.8% CASH DIVIDEND SINCE INCEPTION.



LRGLOBMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 81.8% AND DISBURSED 61.3% CASH DIVIDEND SINCE INCEPTION.

NCCBLMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 68.2% AND DISBURSED 65.3% OF CASH DIVIDEND SINCE INCEPTION.

