

MATERIAL MARKET UPDATE

In October, the Dhaka Stock Exchange (DSEX) faced a volatile month, shedding 7.56% to close at 5,199, erasing Tk 180 billion in market capitalization. The index endured three weeks of bearish trends fueled by policy rate hikes, political uncertainty, and subdued investor participation. However, improved earnings, dividend declarations, and regulatory initiatives sparked a modest recovery late in the month, though average turnover remained weak at BDT 3.64 billion, reflecting cautious sentiment amid economic instability. In global developments, the FTSE Russell annual review excluded 60 DSE companies from its Frontier Index Series, citing poor liquidity. Major firms like British American Tobacco and Grameenphone were removed, while Kohinoor Chemical and Khan Brothers PP Woven Bag Industries entered the small-cap segment. Experts attributed the exclusions to restrictive policies, such as the floor price mechanism, undermining foreign investor confidence. Domestically, the Bangladesh Securities and Exchange Commission (BSEC) formed a committee to investigate the DSEX's four-year low of 4,965 points, aiming to address rumors and restore investor confidence. Concurrently, the BSEC sought government support to attract quality listings, re-engage foreign investors, and enhance mutual fund transparency. Adding to the positive regulatory efforts, the National Board of Revenue (NBR) cut the capital gains tax to 15%, encouraging investment. Meanwhile, the Investment Corporation of Bangladesh (ICB) is hopeful of securing Tk 3,000 crore to stabilize the market under stricter investment policies.

In October 2024, Bangladesh's macroeconomic environment showed a mix of positive and negative trends, with inflation, debt servicing, and export performance influencing the economic landscape. Inflation rose sharply to 10.87%, largely driven by a 12.66% increase in food prices, which disproportionately affected rural areas. This spike in inflation was partly due to flooding in the northeastern and northwestern regions, although non-food inflation fell slightly to 9.34%. Despite the inflationary pressures, the government is exploring fiscal measures to mitigate the impact, while the economic recovery remains a key focus. At the same time, Bangladesh's foreign exchange reserves saw modest growth, reaching \$25.42 billion by October 28, supported by a 21.31% year-on-year rise in remittances, which totaled \$2.39 billion in October. This surge in remittances played a critical role in easing pressure on the country's foreign exchange reserves, which had been strained due to high import payments. However, challenges persist, particularly regarding foreign debt servicing, which increased by 29% in the first quarter of FY24-25 to \$1.13 billion. This rise in debt servicing is due to a larger foreign loan portfolio and higher global interest rates. The finance ministry's report warns that interest payments are projected to continue rising, potentially reaching 2.6% of the national budget by FY27. As many loans are set to enter repayment in 2026 and 2027, Bangladesh faces concerns over its increasing external debt burden. Meanwhile, merchandise exports grew by 21% year-on-year to \$4.13 billion in October, driven by a 22.8% increase in garment exports, which represent more than 84% of the total export earnings. However, the garment sector faced setbacks, with exports to the USA, the largest market for Bangladesh's apparel, falling by over 6%. This decline was partly due to disruptions caused by nationwide student protests earlier in the year, which hindered production and shipping. Despite these challenges, other sectors, such as leather, footwear, and frozen foods, saw growth, although jute exports fell by 13.7%. The slowdown in GDP growth also reflected these macroeconomic conditions, with the economy expanding by just 3.91% in the last quarter of FY23-24, down from 6.88% in the same period the previous year. This slowdown was attributed to contractionary monetary and fiscal policies aimed at stabilizing inflation, weak private investment, and lower import and export activities. Additionally, foreign direct investment (FDI) fell by 8.8% in FY24, largely due to political uncertainties around the upcoming election. Despite these economic headwinds, the potential re-election of Donald Trump as US President has raised hopes in the garment sector, with the possibility of increased orders if his proposed tariffs on Chinese goods materialize. However, experts caution that Bangladesh's recovery depends on global economic stability, geopolitical conditions, and overcoming domestic political challenges.

KEY NEWS UPDATE**MACROECONOMY**

- Foreign debt servicing surges 29% in Jul-Sep - <https://shorturl.at/sDjzf>
- Bangladesh Bank hikes policy rate to 10% to curb inflation - <https://shorturl.at/wZ1c8>
- Major partners make no aid pledge in Q1 - <https://shorturl.at/2Z5y0>
- GDP growth lowest in five quarters - <https://shorturl.at/Bd0PP>
- Forex rate stability helps boost external reserves - <https://shorturl.at/cvmA7>
- FDI drops by 8.8% in FY24 amid economic volatility - <https://shorturl.at/EsgVH>
- Rising remittance provides a breather amid forex crisis - <https://shorturl.at/4kZZx>
- Current-account deficit shrinks amid signs of economic pickup - <https://shorturl.at/snKht>
- Inflation heats up to 10.87% in Oct - <https://shorturl.at/ozXp4>
- Powered by apparel, exports rise 21% in Oct - <https://shorturl.at/yqt5U>

CAPITAL MARKET

- 60 DSE companies dropped off FTSE Frontier Index due to poor turnover - <https://shorturl.at/u8BvW>
- Enquiry panel to find reasons for stock market downtrend - <https://shorturl.at/Hg21B>
- BSEC to seek policy support from govt - <https://shorturl.at/A3fUj>
- BSEC guidelines direct timely cash dividend notifications for investors - <https://shorturl.at/ljRTI>
- NBR reduces tax rate to 15% on capital gains above BDT 50 lakh - <https://shorturl.at/kaSY4>

INTERNATIONAL

- UK consumers defy their budget worries to shop more - <https://shorturl.at/mZz8t>
- US Retail Sales Showcase Resilience of Economy's Growth Engine - <https://shorturl.at/9UqgK>
- Strong discretionary spending buoys US retail sales in September - <https://shorturl.at/EUauD>

MACRO UPDATE

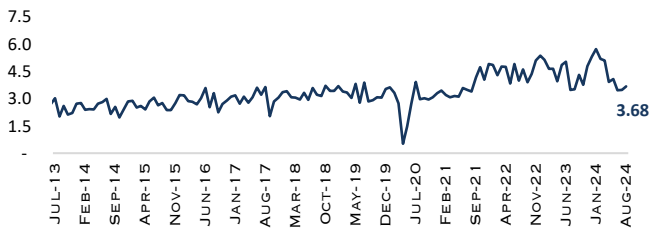
	FY 2024-25	FY 2023-24	% CHANGE
EXPORT (MN \$) (JULY-AUG)	7,162	6,986	2.52%
IMPORT (MN \$) (JULY-AUG)	10,519	10,632	-1.06%
REMITTANCES (MN \$) (JUL -OCT)	8,925	6,878	29.75%
TAX REVENUE (MN \$) (FY24)	31,853	27,353	16.45%
TOTAL DOMESTIC CREDIT (MN \$) (AUG)	176,484	160,214	10.16%
CREDIT TO THE PRIVATE SECTOR (MN \$) (SEPT)	137,688	126,088	9.20%
BROAD MONEY M2 (MN \$) (AUG)	168,694	156,405	7.86%
LC OPENING OF INDUSTRIAL MATERIAL (MN \$) (JUL-SEPT)	5,643	5,392	4.66%
LC OPENING OF CAPITAL MACHINERY (MN \$) (JUL-SEPT)	651	385	69.20%
CURRENT ACCOUNT BALANCE (MN \$) (JULY-AUG)	111	(610)	118.20%
NET SALES OF NSC (MN \$) (JULY-SEPT)	342	(12)	2879.23%
	THIS MONTH	LAST MONTH	% CHANGE
FOREIGN EXCHANGE RESERVE (MN \$)	25,444	24,742	2.84%
CALL RATE (WEIGHTED AVERAGE RATE)	9.83	9.55	0.28
	2024SEP	2024AUG	% CHANGE
US RETAIL SALES (MN \$)	714,358	711,291	0.43%
UK RETAIL SALES (MN \$)	12,068	12,037	0.26%

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

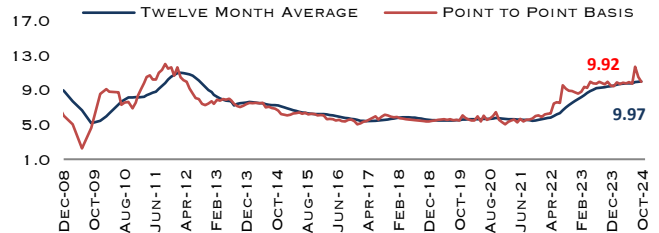
EXPORTS ROSE 4.67% IN AUGUST, BOOSTED BY WINTER CLOTHING FOR THE FESTIVE SEASON, BUT POLITICAL UNREST AND INFLATION COULD SLOW FUTURE GROWTH.

INFLATION REACHED 10.87% IN OCTOBER DUE TO RISING FOOD PRICES, LEADING THE CENTRAL BANK TO RAISE ITS POLICY RATE TO 10%.

EXPORT (IN BN USD)



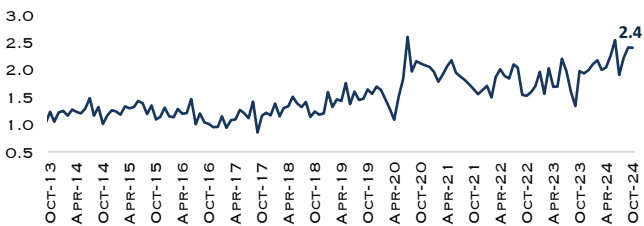
RATE OF INFLATION (BASE:2021-22=100)



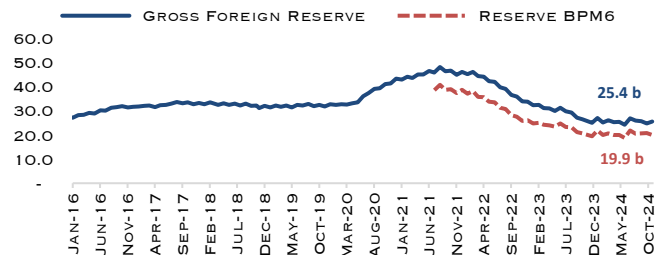
REMITTANCE INFLOW ROSE 21.31% IN OCTOBER TO \$2.39 BILLION, CONTINUING A POSITIVE TREND AMID BANGLADESH'S FOREX CHALLENGES.

FOREX RESERVES ROSE TO \$25.4 BILLION, \$19.9 BILLION AS PER BPM6 STANDARDS THANKS TO HIGHER REMITTANCE INFLOW & EXPORT EARNINGS.

REMITTANCE (IN BN USD)



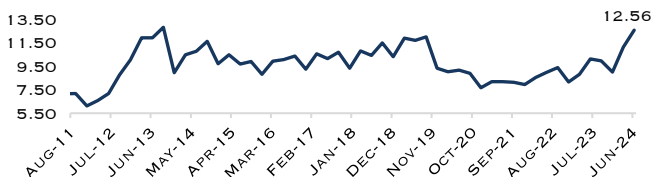
FOREIGN EXCHANGE RESERVE (IN BN USD)



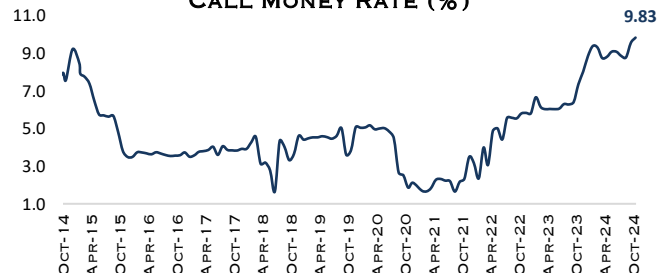
JUN'24 CLASSIFIED LOANS ROSE TO BDT 2110 BILLION, 12.56% OF TOTAL OUTSTANDING LOANS, MARKING THE HIGHEST IN THE COUNTRY'S BANKING SECTOR HISTORY.

IN OCTOBER 2024, THE INTER-BANK RATE CLIMBED TO 9.83%, REFLECTING A TIGHT LIQUIDITY ENVIRONMENT DUE TO RISING POLICY AND LENDING RATES.

% SHARE OF CLASSIFIED LOAN TO TOTAL OUTSTANDING



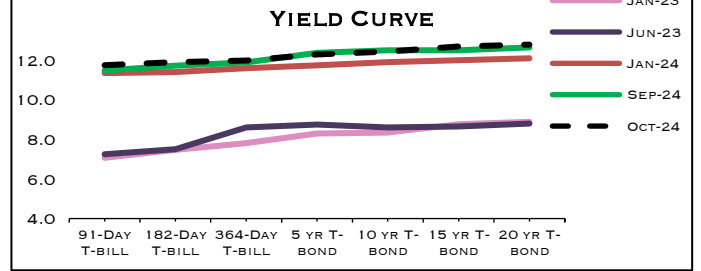
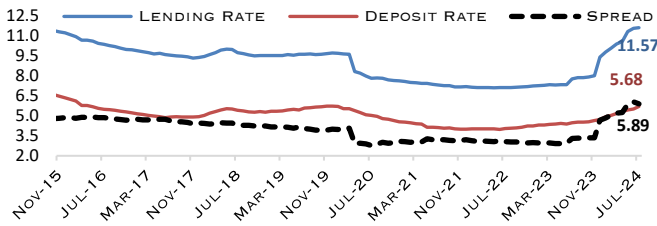
CALL MONEY RATE (%)



INTEREST SPREAD FELL TO 5.89% IN JULY'24 AS DEPOSIT RATES OUTPACED LENDING INCREASES, AMID REDUCED CREDIT DEMAND SIGNALING AN ECONOMIC SLOWDOWN.

YIELDS ON GOVERNMENT TREASURY BILLS ROSE ACROSS ALL MATURITIES, INDICATING A FLATTENING YIELD CURVE AMID UNCERTAINTY IN THE NEAR TERM.

LENDING & DEPOSIT RATES



SOURCE: BANGLADESH BANK, THE FINANCIAL EXPRESS

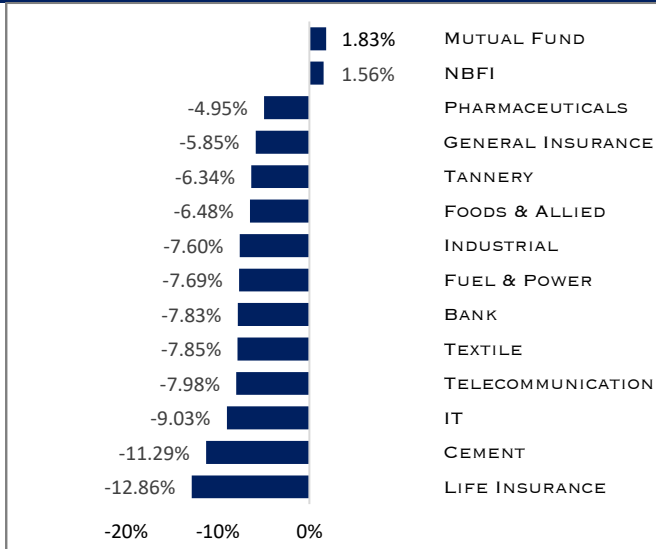
CAPITAL MARKET UPDATE

THE DSEX INDEX FELL 425.10 POINTS (7.56%) THIS MONTH, DROPPING BELOW 5,000 TO A FOUR-YEAR LOW DUE TO HEAVY SELLING PRESSURE. HOWEVER, THE MONTH ENDED WITH THREE CONSECUTIVE POSITIVE SESSIONS, REFLECTING RENEWED INVESTOR INTEREST.

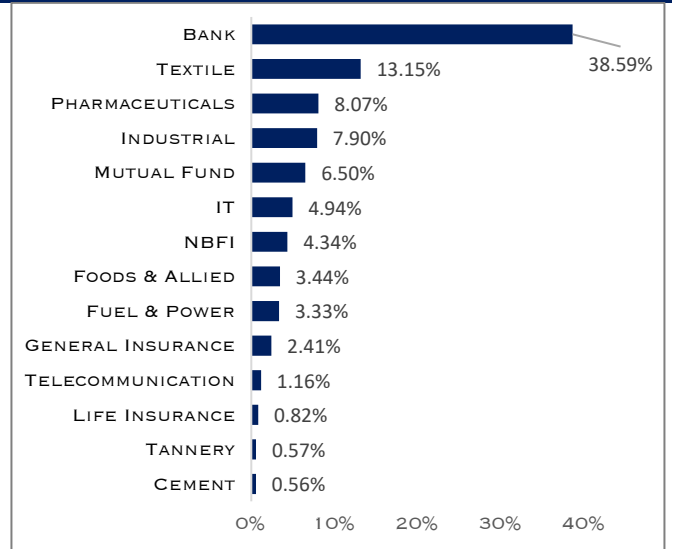
ALL SECTORS EXCEPT MUTUAL FUND & NBFI SAW NEGATIVE RETURNS IN OCTOBER, DRIVEN BY WIDESPREAD PANIC AND HEAVY SELLOFFS AMONG INVESTORS.

THE BANK SECTOR LED IN TURNOVER, FOLLOWED BY STRONG ACTIVITY IN THE TEXTILE AND PHARMACEUTICAL SECTOR DURING THE TRADING SESSION.

MONTHLY SECTOR RETURN

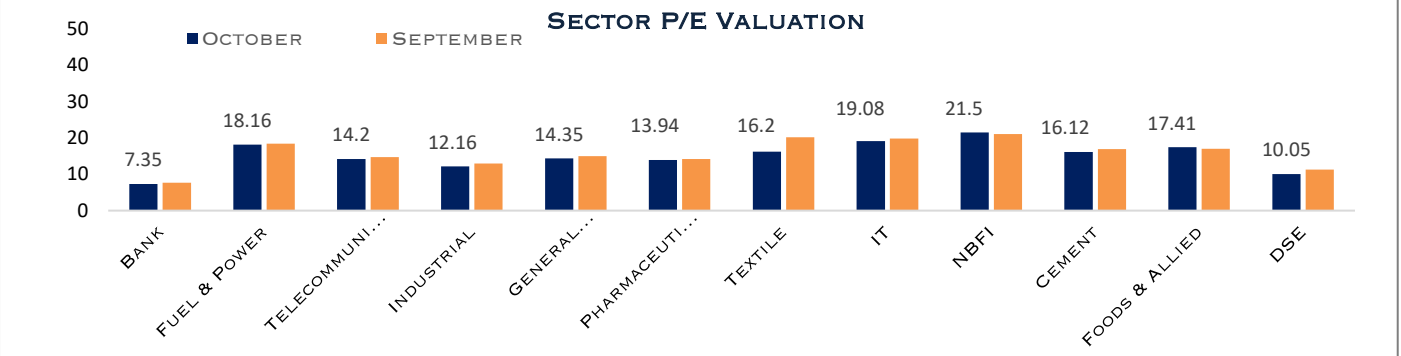


SECTOR CONTRIBUTION TO TOTAL TURNOVER



THE P/E RATIO OF MOST OF THE SECTORS DECLINED IN OCTOBER. AS THE LARGE-CAP STOCKS PULL DSEX TO NEW 4 MONTHS LOW. STOCKS CONTINUE TO TRADE AT ATTRACTIVE PRICES ON A SELECTIVE BASIS.

SECTOR P/E VALUATION



THE MONTHLY TURNOVER DECLINED AS INVESTORS CONTINUED HEAVY SELLING AMID BEARISH SENTIMENT. DESPITE THE DROP, BARGAIN HUNTERS STEPPED IN DURING THE LAST TRADING SESSIONS, STABILIZING THE MARKET BY TAKING POSITIONS ON UNDERVALUED STOCKS, SOFTENING THE OVERALL DOWNTURN.

MARKET LIQUIDITY

	THIS MONTH	LAST MONTH	CHANGE
Total Turnover (BDT MN)	76,613.14	140,496.26	-45.47%
Avg. Daily Turnover (BDT MN)	3,648.24	6,690.30	-45.47%

LOVELLO'S TURNOVER HAS SOARED FOR THE MONTH OF OCTOBER, AS ENTHUSIASTIC INVESTORS CHASED THE SCRIPT.

THE SCRIPTS BIFC AND UNITEDFIN HAVE SEEN TREMENDOUS CAP GAINS FOR THE MONTH OF OCTOBER.

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

TURNOVER LEADERS

TICKER	TURNOVER (BDT MN)
LOVELLO	2846.18
AGNISYSL	2802.59
BRACBANK	2489.77
ISLAMIBANK	2301.29
GP	2104.93
MIDLANDBNK	1799.10
IBNSINA	1763.54
TECHNODRUG	1571.69
NRBBANK	1502.53
SQURPHARMA	1421.73

TOP TEN GAINERS

TICKER	% CHANGE
BIFC	31.6%
UNITEDFIN	22.7%
1STPRIMFMF	19.7%
KEYACOSMET	17.6%
UNITEDINS	16.5%
FEKDIL	11.0%
EIL	10.6%
NCCBANK	10.2%
ILFSL	10.0%
SHARPIND	9.7%

TOP TEN LOSERS

TICKER	% CHANGE
NTC	-40.6%
PRAGATILIF	-37.4%
NEWLINE	-37.2%
AL-HAJTEX	-32.1%
SIBL	-30.9%
BDFINANCE	-30.3%
ANWARGALV	-28.6%
BPML	-28.3%
GHCL	-28.0%
FIRSTSBANK	-27.7%

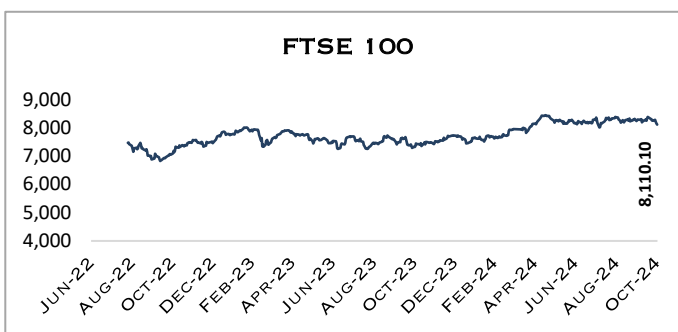
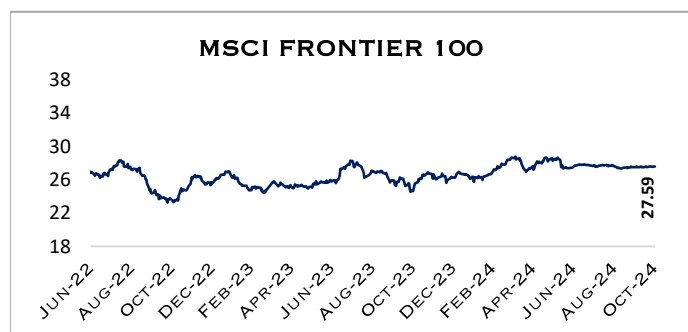
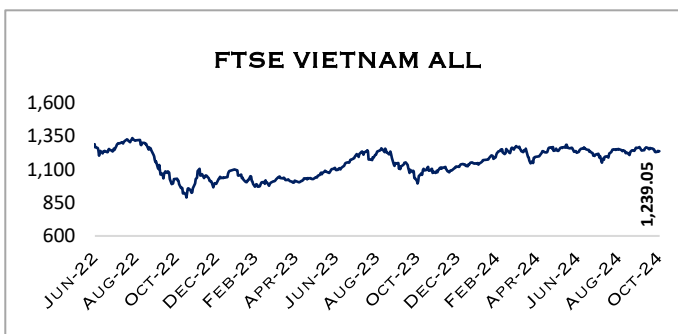
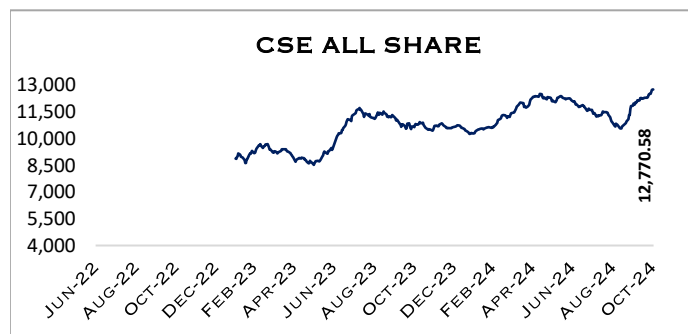
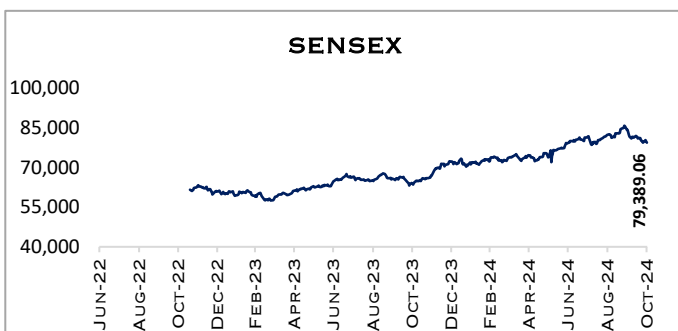
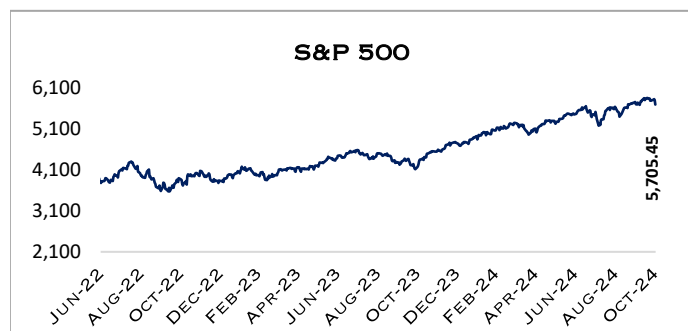
NOTABLE EARNINGS ANNOUNCEMENTS DURING THE MONTH

ROBI Q3 PROFIT JUMPED 78% YOY TO Tk 188.7 CRORE, PRIMARILY DUE TO COST EFFICIENCIES THAT EXPANDED ITS GROSS PROFIT MARGIN BY 5.61% AND REDUCED FOREX LOSSES. DESPITE A 2.7% REVENUE DIP FROM INTERNET SHUTDOWNS AND FLOODING, VOICE REVENUE ROSE 3.7% WHILE DATA REVENUE DROPPED 15.5%. ROBI ALSO INVESTED Tk 1.49 BILLION IN NETWORK EXPANSION. DBH FINANCE PLC REPORTED A 40% NET PROFIT GROWTH IN Q3 2024, REACHING Tk 33 CRORE. OPERATING PROFIT INCREASED 20% THANKS TO HIGHER INCOME FROM INVESTMENT, WHILE LOAN DISBURSEMENT GREW 18%, SUPPORTED BY NEW BRANCHES AND SHARIAH-COMPLIANT PRODUCTS.

TICKER	COMPANY NAME	SECTOR	EPS 2024 (JUL-SEPT)	EPS 2023 (JUL-SEPT)	CHANGE
ROBI	ROBI AXIATA PLC.	TELECOMMUNICATION	.36	.20	78.0%
DBH	DBH FINANCE PLC.	FINANCIAL INSTITUTIONS	1.68	1.20	40.0%

TICKER	COMPANY NAME	SECTOR	EPS 2024 (JUL-JUN)	EPS 2023 (JUL-JUN)	CHANGE	DIVIDEND
BXPBARMA	BEXIMCO PHARMACEUTICALS LTD.	PHARMACEUTICALS & CHEMICALS	13.07	10.34	26.4%	40% 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	36.04%	13.30%	3.32%	-0.99%	-1.80%
SENSEX	24.29%	6.59%	-2.88%	-5.83%	-0.84%
CSE ALL	19.94%	3.30%	11.93%	7.65%	2.38%
FTSE VTNM	24.51%	3.80%	1.58%	-1.94%	0.27%
MSCI FRONTIER 100	12.02%	1.43%	-0.54%	0.22%	0.04%
FTSE 100	10.77%	-0.42%	-3.08%	-1.54%	-1.93%
DSEX	-17.19%	-6.90%	-1.54%	-7.56%	1.66%

*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	39.10%	20.46%	12.17%	3.46%	0.03%
Copper	18.47%	-4.89%	3.91%	-4.08%	0.35%
Crude Oil	-14.51%	-15.46%	-11.10%	1.60%	-1.32%
Sugar	-16.06%	15.37%	20.06%	1.20%	2.43%
Wheat	6.11%	-2.15%	6.93%	-2.32%	-1.75%

CURRENCIES RETURN*	EXCHANGE RATE	1-YEAR	6-MONTH	3-MONTH	1-MONTH	1-WEEK
Euro	0.92	-2.8%	-2.0%	-0.5%	2.3%	-0.5%
INR	84.06	1.0%	0.7%	0.4%	0.4%	0.0%
Yen	152.03	0.2%	-3.7%	1.4%	5.9%	0.1%
CNY	7.12	-2.7%	-1.7%	-1.4%	1.4%	0.0%
VND	25,270.00	2.9%	-0.2%	0.1%	2.9%	-0.5%
BDT	119.00	8.2%	8.7%	1.7%	0.0%	0.0%

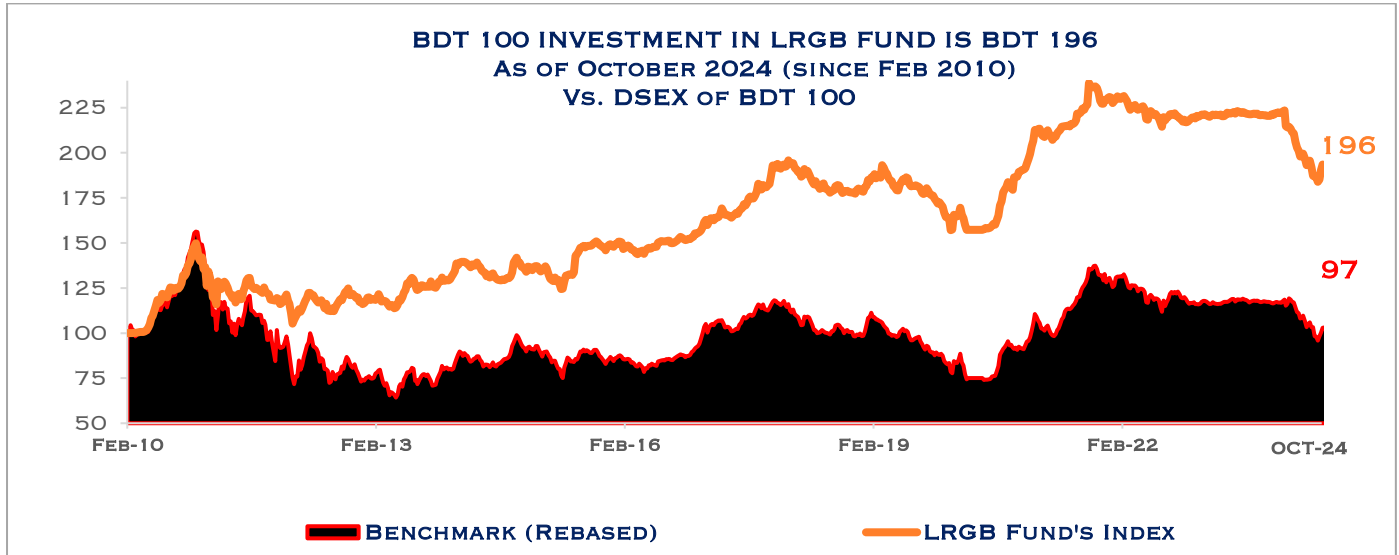
*CALCULATED AGAINST USD, POSITIVE RETURN DENOTES DEPRECIATION AGAINST USD

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	95.65%	43.55%	32.42%	28.49%	7.55%	9.87%	13.89%	4.80%	-14.53%	-9.96%	-11.41%
CUMULATIVE RETURN (DSEX)	-2.71%	5.50%	14.06%	11.32%	-13.49%	-3.38%	10.38%	7.29%	-26.38%	-18.48%	-17.15%
LR GLOBAL VALUE ADDITION	98.36%	38.04%	18.36%	17.17%	21.04%	13.25%	3.51%	-2.49%	11.85%	8.51%	5.74%
MATERIAL VALUE ADDITION IN AN UP & DOWN MARKETS (ANNUALIZED)											
LR GLOBAL RETURN	4.71%	3.68%	3.17%	3.18%	1.04%	1.58%	2.64%	1.18%	-5.10%	-5.11%	-11.41%
DSEX RETURN	-0.19%	0.54%	1.47%	1.35%	-2.05%	-0.57%	2.00%	1.77%	-9.70%	-9.71%	-17.15%
LR GLOBAL VALUE ADDITION	4.89%	3.14%	1.70%	1.83%	3.09%	2.15%	0.64%	-0.60%	4.61%	4.60%	5.74%
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 CHALLENGING MARKETS OVER LAST 10 YEARS
RETURNED OVER 64.51% 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	2,000.03	756.81
% TOTAL DIVIDEND TO PAR	78%	52%	64%	63%	64%	70%

CUMULATIVE DIVIDEND YIELD	DBH1STMF	GREENELMF	AIBL1STMF	MBL1STMF	LRGLOBMF1	NCCBLMF1
5 YEARS	42.50%	41.28%	38.66%	48.99%	43.63%	42.14%
4 YEARS	31.81%	30.03%	27.78%	36.91%	37.29%	40.67%
3 YEARS	32.76%	31.42%	28.63%	38.76%	38.99%	32.14%
2 YEARS	15.81%	13.99%	13.69%	23.30%	15.68%	15.92%
1 YEAR	5.23%	2.86%	0.74%	7.55%	5.92%	7.17%

CUMULATIVE DIV. YIELD (ANNUALIZED)	DBH1STMF	GREENELMF	AIBL1STMF	MBL1STMF	LRGLOBMF1	NCCBLMF1
5 YEARS	8.50%	8.26%	7.73%	9.80%	8.73%	8.43%
4 YEARS	7.95%	7.51%	6.95%	9.23%	9.32%	10.17%
3 YEARS	10.92%	10.47%	9.54%	12.92%	13.00%	10.71%
2 YEARS	7.91%	7.00%	6.84%	11.65%	7.84%	7.96%
1 YEAR	5.23%	2.86%	0.74%	7.55%	5.92%	7.17%

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

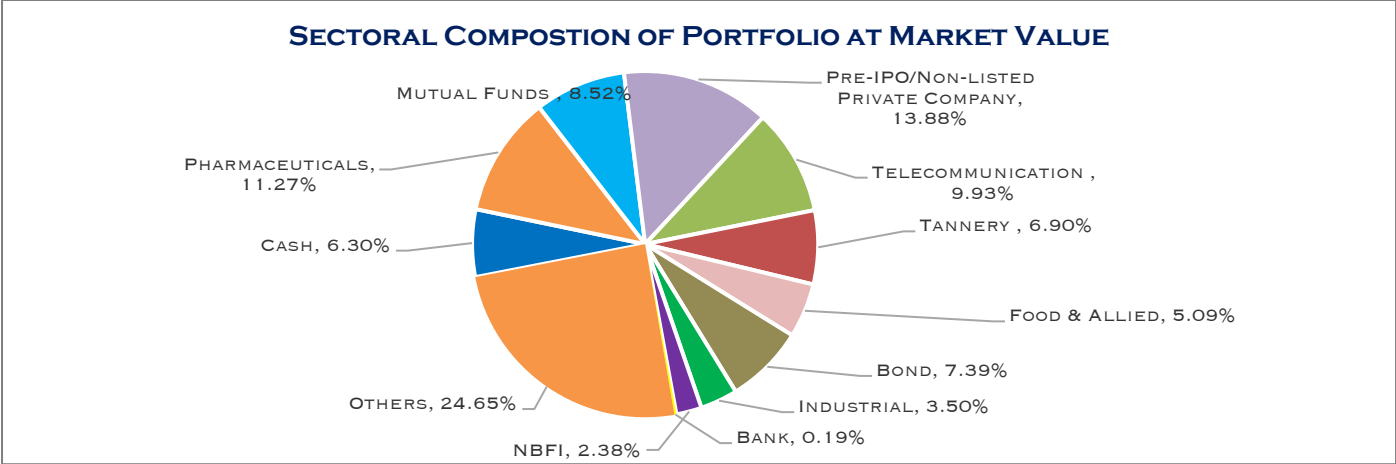
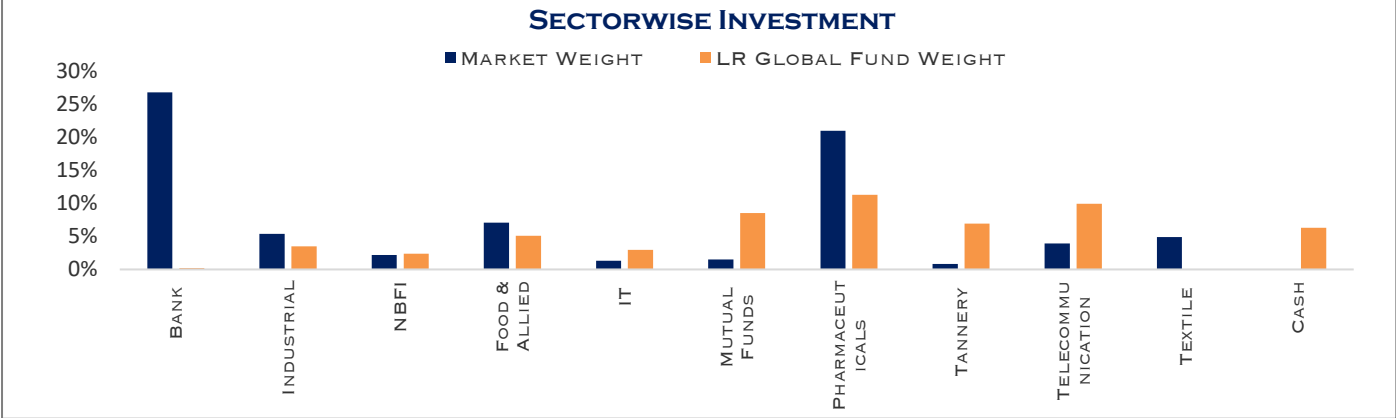
THE LG MF INDEX OUTPERFORMED THE BENCHMARK IN OCTOBER REFLECTING SUBSTANTIAL MONTHLY VALUE ADDITION DRIVEN BY EFFECTIVE ASSET ALLOCATION AND STRATEGIC SECURITY SELECTION.

MONTHLY MARKET PERFORMANCE			
	Oct'24	Sep'24	Change
DSEX	5199.403	5624.50	-7.56%
DBH1STMF	8.78	9.08	-3.30%
GREENELMF	8.96	9.21	-2.71%
AIBL1STMF	9.14	9.44	-3.18%
MBL1STMF	8.83	9.14	-3.39%
LRGLOBMF1	8.76	9.04	-3.10%
NCCBLMF1	9.54	9.86	-3.24%

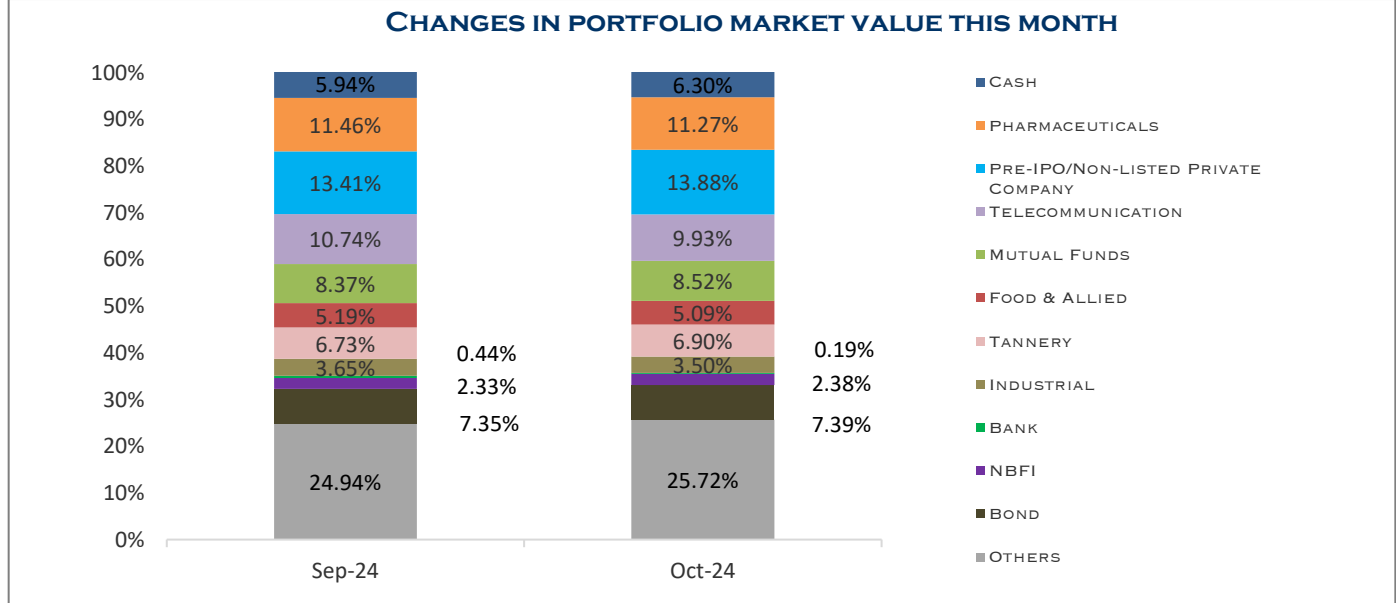
* DBH1STMF, GREENELMF, LRGLOBMF1'S & NCCBLMF1'S NAV RETURN HAS BEEN ADJUSTED FOR CASH DIVIDEND.

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.

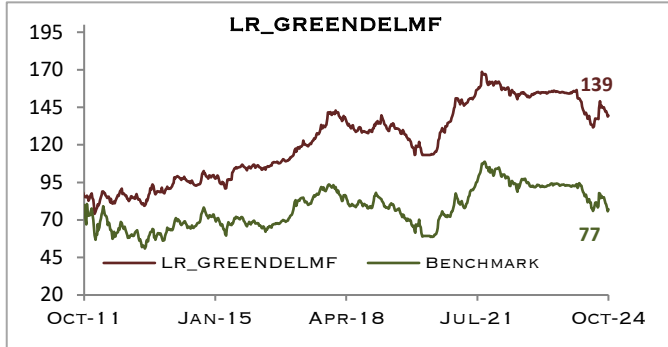
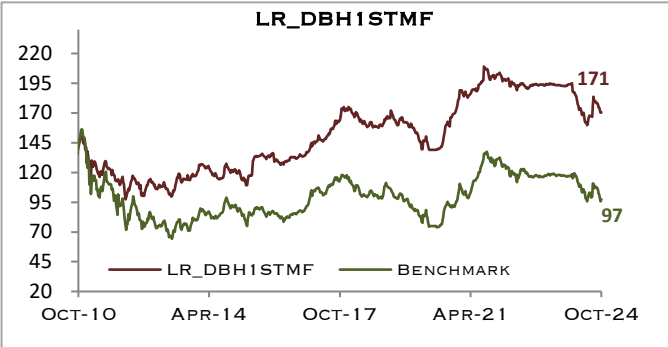


WE ARE TAKING SELECTIVE POSITIONS IN WELL CAPITALIZED AND FOCUSED COMPANIES AND ALSO EVALUATING DISCOUNTED AND TRANSPARENT MUTUAL FUNDS TO GAIN EXPOSURE. WE PRIMARILY BOOKED PROFITS FROM FEW STOCKS AND ARE BUYING BACK THE SAME AT MORE ATTRACTIVE PRICES.



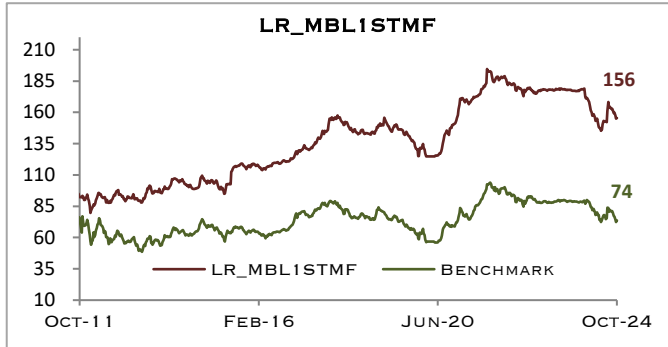
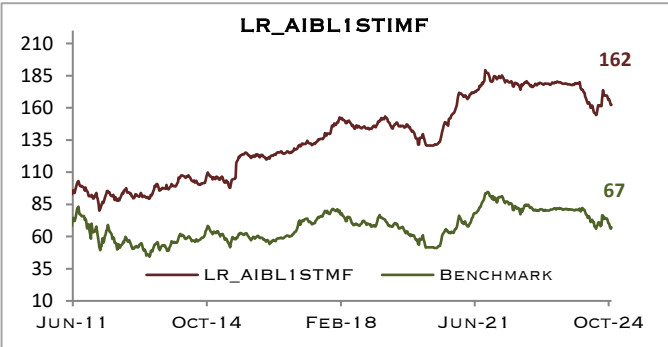
DBH1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 73.3% AND DISBURSED 77.6% CASH DIVIDEND SINCE INCEPTION.

GREENDELMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 62.4% AND DISBURSED 52.0% CASH DIVIDEND SINCE INCEPTION.



AIBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 95.2% AND DISBURSED 64.4% CASH DIVIDEND SINCE INCEPTION.

MBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 82.0% AND DISBURSED 62.8% CASH DIVIDEND SINCE INCEPTION.



LRGLOBMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 74.0% AND DISBURSED 64.3% CASH DIVIDEND SINCE INCEPTION.

NCCBLMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 74.3% AND DISBURSED 69.8% OF CASH DIVIDEND SINCE INCEPTION.

