

MATERIAL MARKET UPDATE

In September, Bangladesh's capital market faced significant turmoil, with the DSEX index dropping by **204.87 points (3.10%)** amid a convergence of adverse economic, regulatory pressures and investor caution surrounding corporate earnings of June-closing companies. Rising money market interest rates, shifting policies, and penalties imposed by the Bangladesh Securities and Exchange Commission (BSEC) further dampened market sentiment. The BSEC fined nine Beximco share manipulators Tk429 crore for illegal trading, while the National Board of Revenue (NBR) froze share transfers of seven conglomerates, including Beximco, over tax evasion allegations. Adding to the decline, 27 companies were downgraded to the 'Z' category for failing to declare dividends, further spooking investors. However, bargain hunters attempted to stabilize the market by focusing on sector-specific stocks, while positive factors like foreign aid, banking sector reforms, and strong remittance inflows helped restore some investor confidence. Despite early gains driven by resilient banking sector scrips, foreign aid commitments, and a marginal inflation decline, uncertainty persisted due to declining corporate profits and governance concerns. Speculative investors remained hesitant, and the Dhaka Stock Exchange further heightened uncertainty by penalizing brokers with deficits in their Consolidated Customers Accounts. As a result, cautious investors ultimately drove the market back into negative territory amid ongoing uncertainties. Despite recent regulatory actions, minimal penalties for fraud still overshadow the market, leaving it vulnerable. Stronger enforcement is needed to boost transparency and long-term investor trust. Quoting Alexander Hamilton, "The true test of good government is its ability to administer, not just make policy." The current regulator must ensure reforms are effectively implemented to build a stable, transparent market.

Bangladesh's economy facing mounting pressures characterized by elevated inflation, surging government borrowing, and a beleaguered banking sector, highlighting the persistent fragility within the fiscal landscape. The government's bank borrowing nearly doubled in the first quarter of FY2024-25, reaching Tk47,209 crore, driven by lower revenue collection and delays in foreign fund disbursement, as banks favored high-yield treasury bills and bonds over private sector loans resulting in the interim governments reduction of t-bond rates by 5bps. The government repaid Tk42,794 crore to the central bank, while concerns over the alignment of policy rates with treasury rates and the need for reforms in expenditure and revenue management mounted. Amid these developments, Bangladesh Bank raised the policy rate to 9.5% to curb inflation, which, despite easing slightly to 9.92% in September from 10.49% in August, remains a major concern due to supply disruptions and currency depreciation. Inflationary pressures are expected to somewhat mitigate by improved food supply in the winter season, meanwhile PMI rose to 49.7 in September, rising for the second consecutive month but still in contract action. Projections for FY2024-25 indicate inflation may rise to 10.1%, influenced by elevated prices for both food and non-food items. ADB downgraded Bangladesh's GDP growth forecast for FY2024-25 to 5.1%, citing political uncertainty, financial sector vulnerabilities, and adverse weather. Despite this, there are hopes for a rebound in FY2025-26, driven by improved international demand, rising remittances, and a recovery in exports, particularly in the RMG sector. In September, merchandise exports grew by 6.78% year-on-year to \$3.51 billion, largely due to the RMG sector, though the industry continues to face high production costs, labor unrest, and declining global demand, with 40% of factories operating at a loss. The EPB corrected earlier export data, showing previously understated figures. Meanwhile, remittance inflows surged by 80% year-on-year, reaching \$2.40 billion, thanks to proactive measures by the Bangladesh Bank that encouraged the use of formal channels. However, foreign exchange reserves continued to decline, falling to \$19.38 billion, prompting the government to seek \$6 billion in budget support from international lenders such as the IMF, ADB, and World Bank to settle import bills and stabilize reserves. In the banking sector, the interest rate spread between deposits and loans hit 6.03%, the highest since 2003, signaling increased bank profits but adding strain on borrowers. Distressed loans also rose to Tk4.75 lakh crore, exacerbated by poor governance and political interference. Despite a current account surplus of \$111 million, the economy remains under pressure, with a declining trade balance and continued stress on the balance of payments. To achieve sustainable growth, experts stress the need for comprehensive banking sector reforms and stronger economic stability measures.

KEY NEWS UPDATE

MACROECONOMY

- Dhaka seeks USD 6 billion from WB, ADB, Jica, IMF - <https://shorturl.at/mJ1sl>.
- Interest rate spread rises to the highest level since 2003 - <https://shorturl.at/6WCZh>
- Plastic and polypropylene bags banned at super shops from October 1 - <https://shorturl.at/yhV0m>
- External debt crosses USD 100 billion again - <https://shorturl.at/op7GM>
- BB hikes policy rate further - <https://shorturl.at/d6Wms>
- Distressed loans soar to a record BDT 4.75 lakh crore - <https://shorturl.at/C1eNM>
- Debt servicing costs outweigh incoming loans - <https://shorturl.at/Biowd>
- Remittance rebound brings in record USD 2.40 billion in Sept - <https://shorturl.at/1c6Ra>
- Inflation continues to ease in Sept but is still around 10% - <https://shorturl.at/LJv0x>
- Exports grow 6.78% in September - <https://tinyurl.com/yckapu26>

CAPITAL MARKET

- BSEC to go tougher on delinquent brokers - <https://shorturl.at/bFFle>
- BSEC wants WB help for int'l standard market surveillance - <https://shorturl.at/9G7m6>
- 27 listed cos downgraded to the 'Z' category - <https://shorturl.at/Nfffw>
- Nine investors fined BDT 428 crore for Beximco stock manipulation - <https://shorturl.at/tJr6Y>
- NBR blocks share transfers by seven corporate giants- <https://shorturl.at/76zx3>

INTERNATIONAL

- UK retail sales rise by more than expected in August - <https://shorturl.at/DP8Vt>
- US retail sales rise more than expected in July - <https://shorturl.at/muxJB>
- US second-quarter economic growth revised higher on consumer spending - <https://shorturl.at/bJVMn>

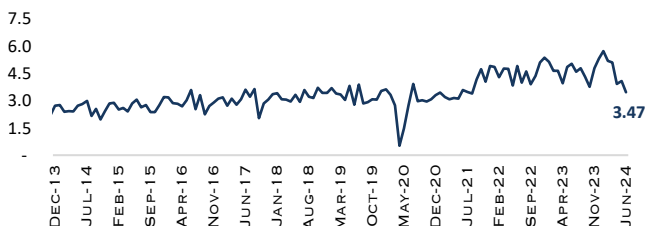
MACRO UPDATE

	FY 2024-25	FY 2023-24	% CHANGE
EXPORT (MN \$) (JULY)	3,484	3,472	0.35%
IMPORT (MN \$) (JULY)	5,248	5,385	-2.54%
REMITTANCES (MN \$) (JUL -SEPT)	6,525	4,907	32.97%
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 \$) (AUG)	136,892	124,605	9.86%
BROAD MONEY M2 (MN \$) (AUG)	168,694	156,405	7.86%
LC OPENING OF INDUSTRIAL MATERIAL (MN \$) (JUL-AUG)	3,610	3,557	1.50%
LC OPENING OF CAPITAL MACHINERY (MN \$) (JUL-AUG)	286	507	-43.71%
CURRENT ACCOUNT BALANCE (MN \$) (JULY)	(193)	(295)	34.58%
NET SALES OF NSC (MN \$) (JULY)	182	271	-32.67%
	THIS MONTH	LAST MONTH	% CHANGE
FOREIGN EXCHANGE RESERVE (MN \$)	24,742	25,567	-3.23%
CALL RATE (WEIGHTED AVERAGE RATE)	9.55	8.78	0.77
	2024AUG	2024JUL	% CHANGE
US RETAIL SALES (MN \$)	710,773	710,409	0.1%
UK RETAIL SALES (MN \$)	12,045	11,922	1.0%

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

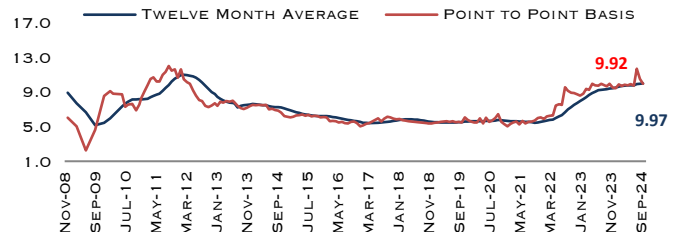
EXPORTS EARNINGS ROSE 2.9% IN JULY, DRIVEN BY WINTER CLOTHING SHIPMENTS, BUT POLITICAL UNREST AND GLOBAL INFLATION MAY HINDER FUTURE GROWTH.

EXPORT (IN BN USD)



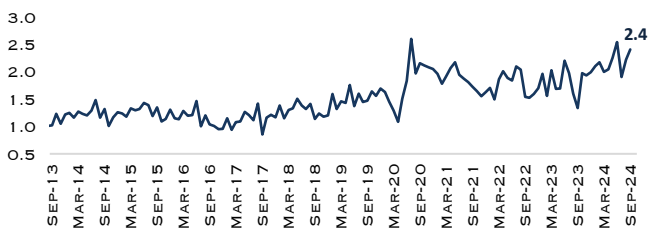
SEPT'24 INFLATION FELL TO 9.92%, DRIVEN BY LOWER FOOD INFLATION, BUT REMAINS ELEVATED, PROMPTING THE CENTRAL BANK TO RAISE ITS POLICY RATE TO 9.5%.

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



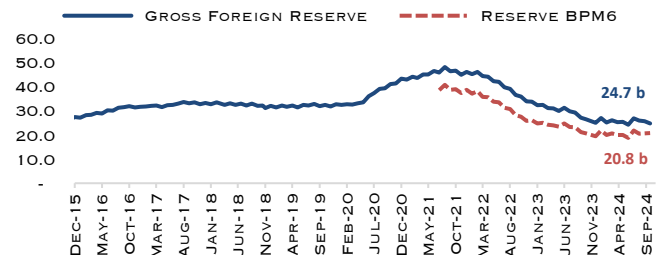
SEPT'24 REMITTANCES SURGED 80% YEAR-ON-YEAR TO \$2.40 BILLION, EASING PRESSURE ON THE FOREIGN RESERVES.

REMITTANCE (IN BN USD)



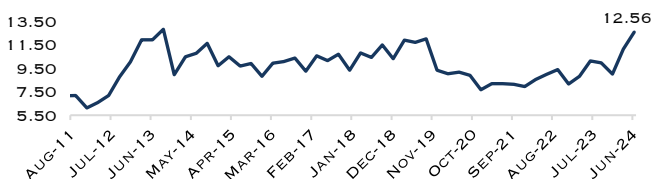
FOREX RESERVES EDGED DOWN TO \$24.7 BILLION, \$20.8 BILLION AS PER BPM6 STANDARDS DUE TO LOWER EXPORT EARNINGS.

FOREIGN EXCHANGE RESERVE (IN BN USD)



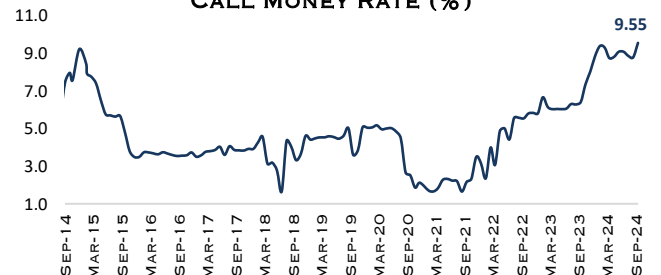
JUN'24 CLASSIFIED LOANS ROSE TO BDT 2110 BILLION, 12.56% OF TOTAL OUTSTANDING LOANS, MARKING THE HIGHEST IN THE COUNTRY'S BANKING SECTOR HISTORY.

% SHARE OF CLASSIFIED LOAN TO TOTAL OUTSTANDING



IN SEPTEMBER 2024, THE INTER-BANK RATE SURGED TO 9.55%, INDICATING A TIGHT LIQUIDITY SITUATION AMID RISING POLICY AND LENDING RATES.

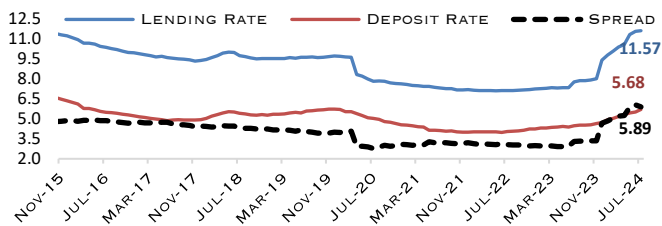
CALL MONEY RATE (%)



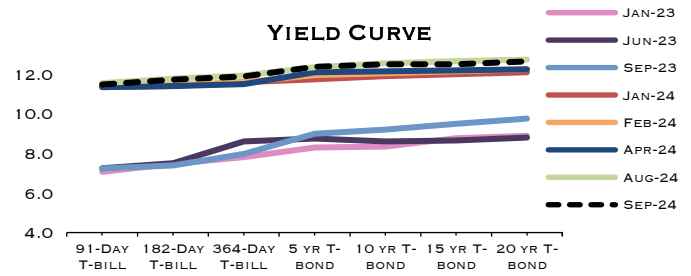
INTEREST SPREAD FELL TO 5.89% IN JULY'24 AS DEPOSIT RATES OUTPACED LENDING INCREASES, AMID REDUCED CREDIT DEMAND SIGNALING AN ECONOMIC SLOWDOWN.

YIELDS ON GOVERNMENT TREASURY BILLS FELL, DRIVEN BY LOWER GOVERNMENT BORROWING NEEDS, REFLECTING A CONTINUED DOWNWARD TREND.

LENDING & DEPOSIT RATES



YIELD CURVE



SOURCE: BANGLADESH BANK, THE FINANCIAL EXPRESS

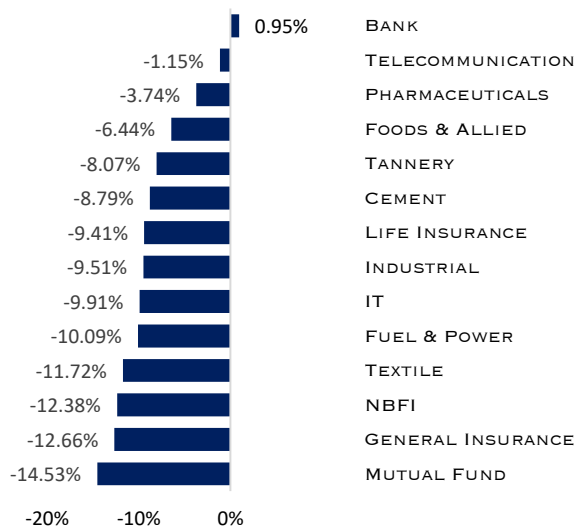
CAPITAL MARKET UPDATE

DSEX LOST 204 POINTS OR 3.1% THIS MONTH AS THE MARKET FACED HEAVY SELLING PRESSURE, DRIVEN BY ABRUPT REGULATORY MEASURES, POLICY CHANGES, AND RISING INTEREST RATES, LEADING TO A BEARISH INVESTOR SENTIMENT.

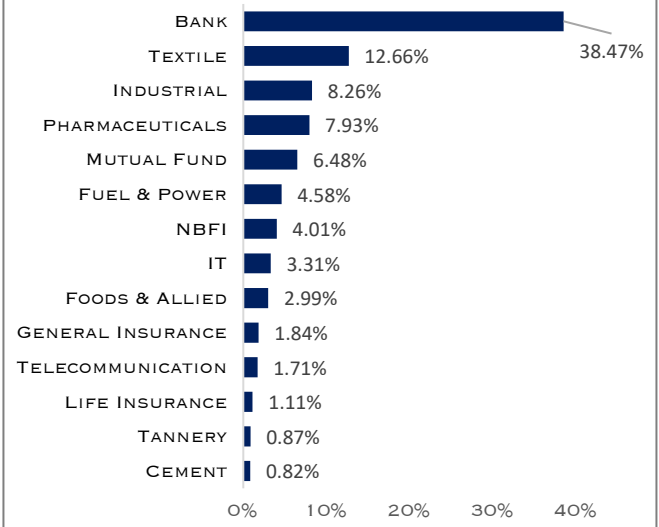
ALL SECTORS EXCEPT BANKING SAW NEGATIVE RETURNS IN SEPTEMBER, DRIVEN BY WIDESPREAD PANIC AND HEAVY SELLOFFS AMONG INVESTORS.

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

MONTHLY SECTOR RETURN

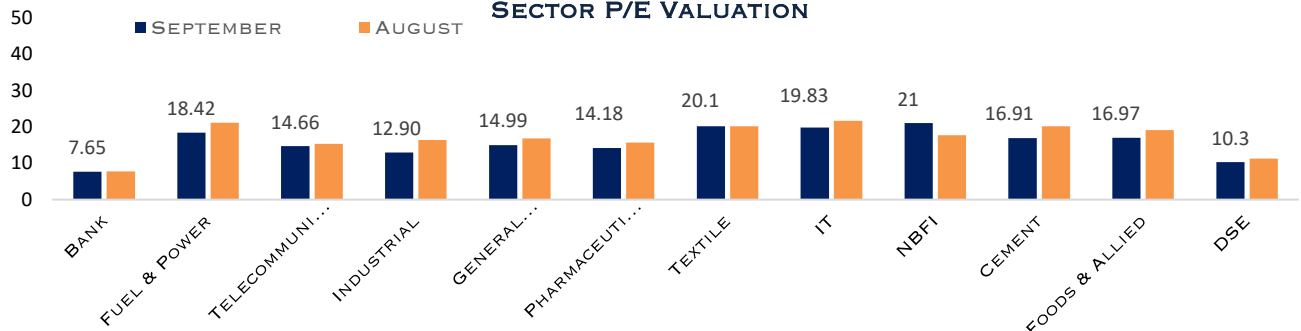


SECTOR CONTRIBUTION TO TOTAL TURNOVER



THE P/E RATIO OF MOST OF THE SECTORS INCREASED IN AUGUST. AS THE LARGE-CAP STOCKS PUSH DSEX TO NEW 6 MONTHS HIGH. 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)	140,496.26	165,959.81	-15.34%
AVG. DAILY TURNOVER (BDT MN)	6,690.30	8,734.73	-23.41%

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

THE SCRIPS ISLAMIBANK AND KBPPWBIL HAVE SEEN TREMENDOUS CAP GAINS FOR THE MONTH OF SEPTEMBER.

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

TURNOVER LEADERS

TICKER	TURNOVER (BDT MN)
BRACBANK	6405.04
GP	5034.08
LINDEBD	4750.47
OLYMPIC	3289.20
SONALIANSH	3201.21
IBNSINA	2956.48
ISLAMIBANK	2886.61
MJLBD	2848.56
BATBC	2838.95
AGNISYSL	2615.57

TOP TEN GAINERS

TICKER	% CHANGE
ISLAMIBANK	55.1%
KBPPWBIL	50.5%
RAHIMTEXT	25.9%
SONALIANSH	21.8%
AL-HAJTEX	19.4%
NTC	17.3%
LIBRAINFU	13.7%
LOVELLO	13.2%
BEACONPHAR	11.6%
IBNSINA	11.0%

TOP TEN LOSERS

TICKER	% CHANGE
NEWLINE	-50.9%
KPCL	-50.8%
OAL	-38.6%
CENTRALPHL	-38.5%
IBP	-36.6%
SPCERAMICS	-34.6%
YPL	-34.4%
MITHUNKNIT	-33.3%
AOL	-33.2%
RUPALILIFE	-31.9%

NOTABLE EARNINGS ANNOUNCEMENTS DURING THE MONTH

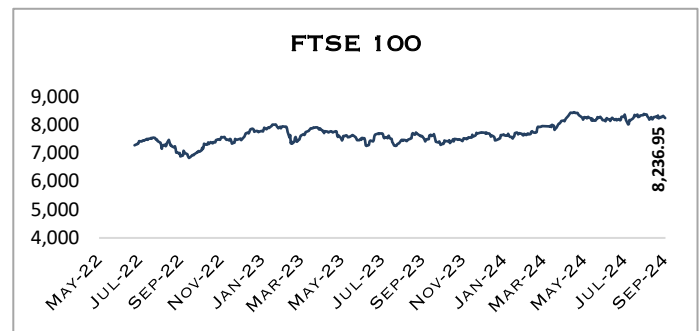
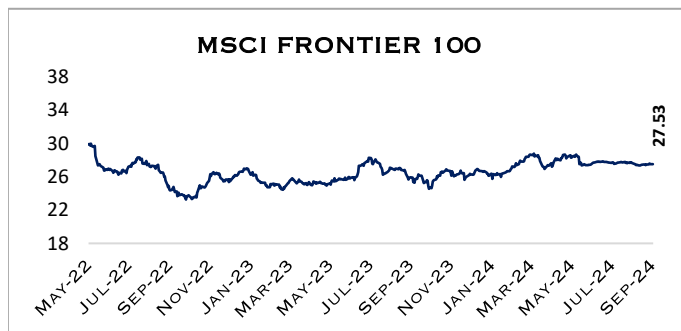
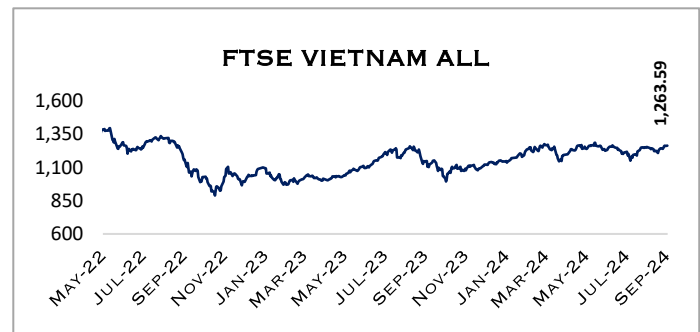
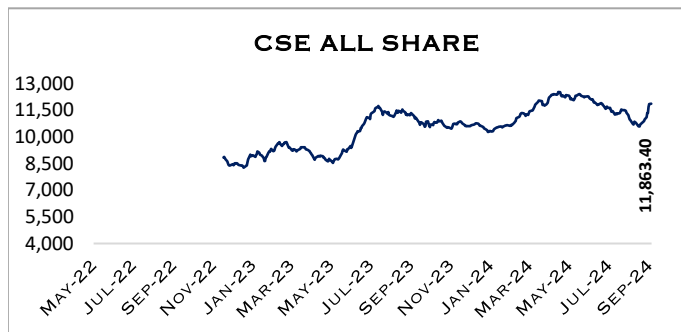
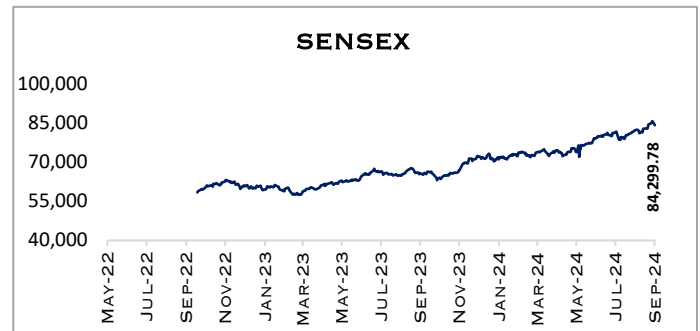
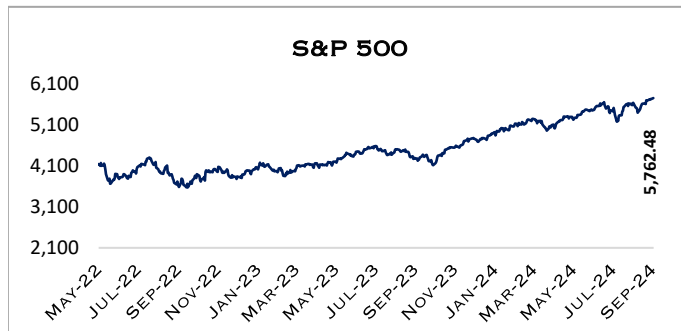
WALTON'S EARNINGS SURGED BY 73.32% TO Tk1,356 CRORE IN FY24, DRIVEN BY A 1.56% RISE IN OPERATING PROFIT MARGIN AND A SHARP REDUCTION IN FINANCE COSTS, INCLUDING LOWER FOREIGN CURRENCY LOSSES, WHICH FELL TO Tk157 CRORE FROM Tk469 CRORE IN FY23. HOWEVER, NET OPERATING CASH FLOW PER SHARE DROPPED TO Tk56.96 FROM Tk111.84 DUE TO HIGHER PAYMENTS TO SUPPLIERS AND THE GOVERNMENT. RENATA'S REVENUE GREW BY 14% TO Tk3,771 CRORE, WITH NET PROFIT RISING 55% TO Tk361 CRORE. THIS GROWTH WAS FUELED BY COST-CUTTING MEASURES, REDUCED FINANCE COSTS, A 9.3% GROWTH IN ITS ANIMAL HEALTH DIVISION, AND A 4.2% INCREASE IN EXPORTS.

TICKER	COMPANY NAME	SECTOR	EPS 2024 (APR-JUN)	EPS 2023 (APR-JUN)	CHANGE
WALTONHIL	WALTON HI-TECH INDUSTRIES PLC	ENGINEERING	19.62	17.58	11.6%
RENATA	RENATA PLC	PHARMACEUTICALS & CHEMICALS	8.52	-3.94	317.7%

TICKER	COMPANY NAME	SECTOR	EPS 2024 (JUL-JUN)	EPS 2023 (JUL-JUN)	CHANGE	DIVIDEND
CONFIDCEM	CONFIDENCE CEMENT PLC.	CEMENT	8.73	3.15	177.1%	10% 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	34.38%	9.89%	5.25%	2.02%	0.77%
SENSEX	28.06%	13.90%	6.07%	2.35%	-0.74%
CSE ALL	4.66%	3.35%	-1.76%	9.00%	6.91%
FTSE VTNM	10.32%	-0.22%	2.38%	0.79%	1.82%
MSCI FRONTIER 100	6.21%	-3.77%	-0.43%	-0.36%	0.18%
FTSE 100	8.27%	3.58%	0.86%	-1.67%	-0.28%
DSEX	-10.50%	-2.66%	5.02%	-3.10%	-2.36%

*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	43.68%	18.79%	14.64%	6.08%	1.09%
Copper	21.17%	11.76%	2.47%	8.58%	5.40%
Crude Oil	-24.91%	-18.56%	-18.24%	-7.31%	-3.13%
Sugar	-14.47%	-1.10%	11.07%	15.94%	-0.35%
Wheat	11.59%	5.50%	2.37%	9.56%	0.50%

CURRENCIES RETURN*	EXCHANGE RATE	1-YEAR	6-MONTH	3-MONTH	1-MONTH	1-WEEK
Euro	0.90	-5.0%	-3.5%	-3.5%	-0.8%	-0.2%
INR	83.76	0.9%	0.5%	0.4%	-0.1%	0.3%
Yen	143.62	-3.8%	-5.3%	-11.0%	-1.7%	0.0%
CNY	7.02	-3.9%	-2.9%	-3.4%	-1.0%	-0.5%
VND	24,555.00	1.1%	-1.0%	-3.5%	-1.2%	-0.2%
BDT	119.00	7.8%	8.7%	1.3%	-0.4%	0.0%

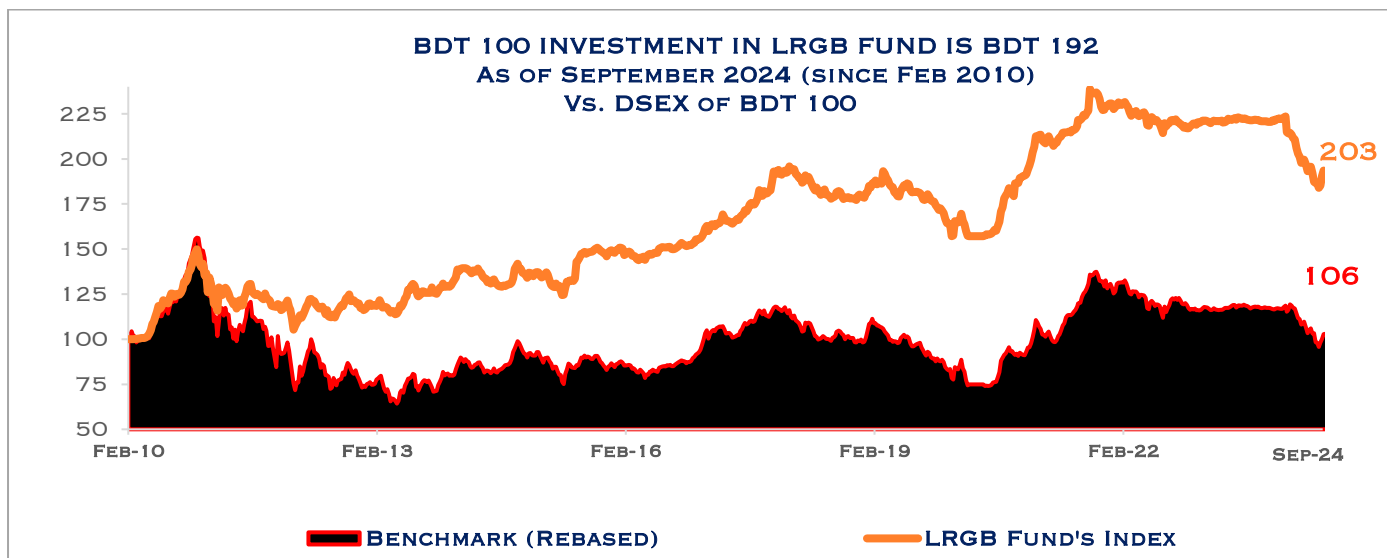
*CALCULATED AGAINST USD, POSITIVE RETURN DENOTES DEPRECIATION AGAINST USD

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	102.66%	45.71%	35.06%	32.18%	12.59%	14.06%	14.44%	12.03%	-14.29%	-8.69%	-8.57%
CUMULATIVE RETURN (DSEX)	5.52%	11.28%	16.35%	19.54%	-8.49%	3.15%	17.23%	13.26%	-22.23%	-14.09%	-10.63%
LR GLOBAL VALUE ADDITION	97.15%	34.43%	18.72%	12.64%	21.08%	10.92%	-2.79%	-1.24%	7.94%	5.40%	2.05%
MATERIAL VALUE ADDITION IN AN UP & DOWN MARKETS (ANNUALIZED)											
LR GLOBAL RETURN	4.96%	3.84%	3.40%	3.55%	1.71%	2.22%	2.73%	2.88%	-5.01%	-4.44%	-8.57%
DSEX RETURN	0.35%	1.07%	1.70%	2.26%	-1.26%	0.52%	3.23%	3.16%	-8.04%	-7.31%	-10.63%
LR GLOBAL VALUE ADDITION	4.61%	2.76%	1.70%	1.29%	2.97%	1.70%	-0.50%	-0.28%	3.03%	2.87%	2.05%
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 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	41.67%	40.46%	38.67%	48.33%	42.87%	41.81%
4 YEARS	31.25%	29.39%	27.75%	36.24%	36.52%	40.30%
3 YEARS	31.63%	30.12%	28.25%	37.44%	37.28%	31.31%
2 YEARS	15.28%	13.36%	13.65%	22.54%	15.07%	15.61%
1 YEAR	4.89%	2.59%	0.74%	7.05%	5.44%	6.90%

CUMULATIVE DIV. YIELD (ANNUALIZED)	DBH1STMF	GREENELMF	AIBL1STMF	MBL1STMF	LRGLOBMF1	NCCBLMF1
5 YEARS	8.33%	8.09%	7.73%	9.67%	8.57%	8.36%
4 YEARS	7.81%	7.35%	6.94%	9.06%	9.13%	10.08%
3 YEARS	10.54%	10.04%	9.42%	12.48%	12.43%	10.44%
2 YEARS	7.64%	6.68%	6.83%	11.27%	7.54%	7.80%
1 YEAR	4.89%	2.59%	0.74%	7.05%	5.44%	6.90%

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

**THE LG MF INDEX INCREASED BY 6.6%, REFLECTING SUBSTANTIAL MONTHLY GAINS DRIVEN BY EFFECTIVE ASSET
ALLOCATION AND STRATEGIC SECURITY SELECTION.**

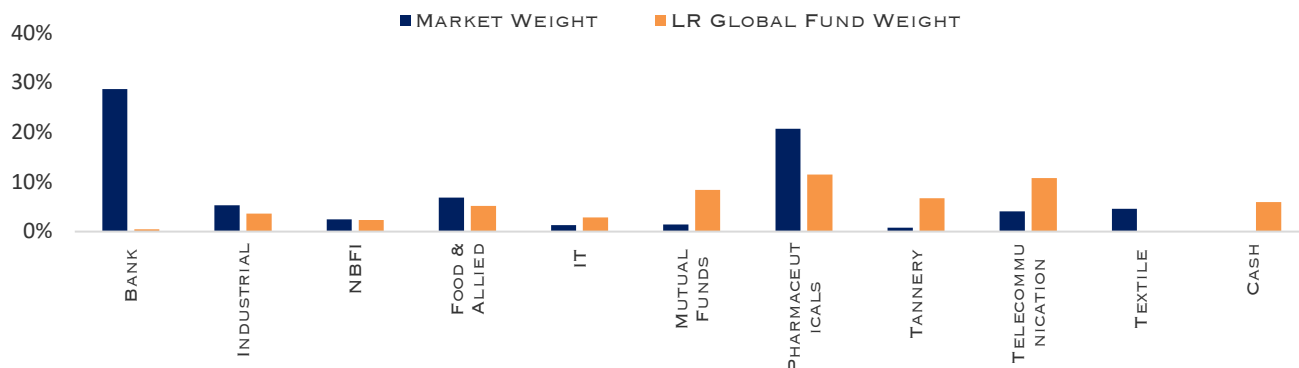
MONTHLY MARKET PERFORMANCE			
	Sep'24	Aug'24	Change
DSEX	5624.50	5804.42	-3.10%
DBH1STMF	9.08	9.27	-2.05%
GREENELMF	9.21	9.38	-1.81%
AIBL1STMF	9.44	9.58	-1.46%
MBL1STMF	9.14	9.34	-2.14%
LRGLOBMF1	9.04	9.24	-2.16%
NCCBLMF1	9.86	10.05	-1.89%

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

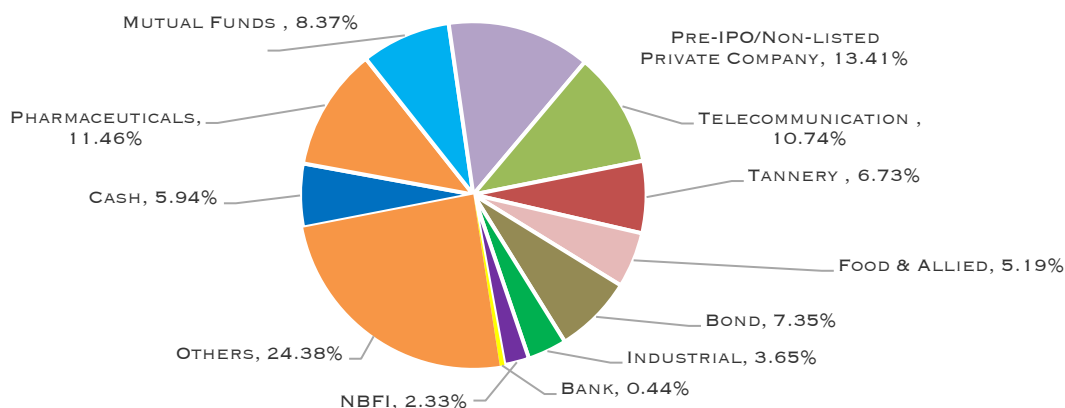
LR GLOBAL PORTFOLIO UPDATE

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.

SECTORWISE INVESTMENT

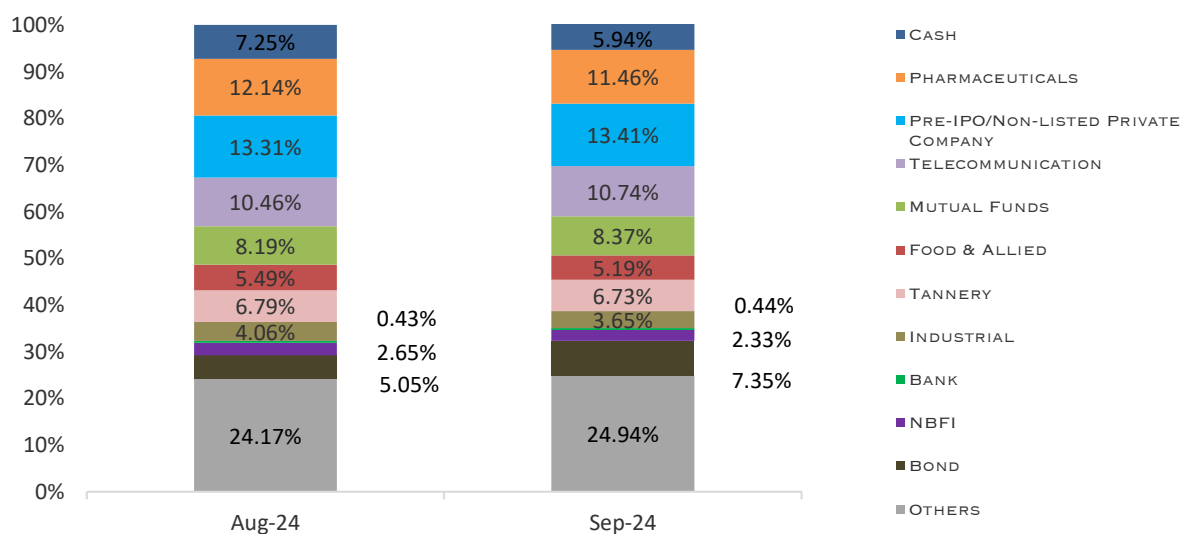


SECTORAL COMPOSITION OF PORTFOLIO AT MARKET VALUE



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.

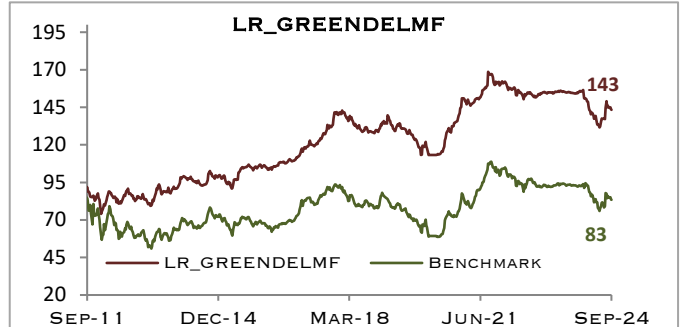
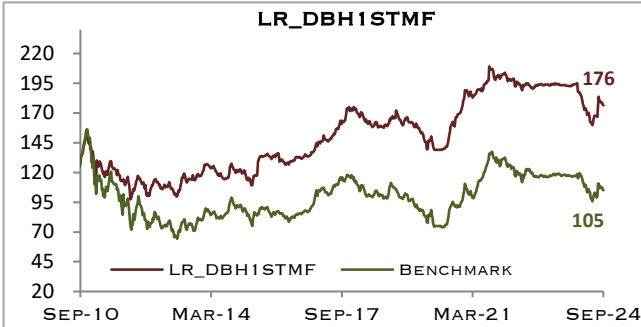
CHANGES IN PORTFOLIO MARKET VALUE THIS MONTH



SOURCE: LR GLOBAL

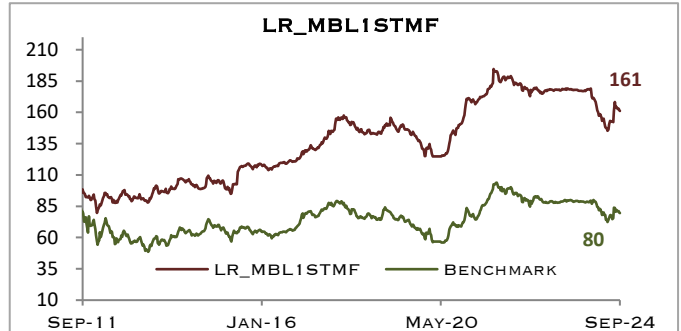
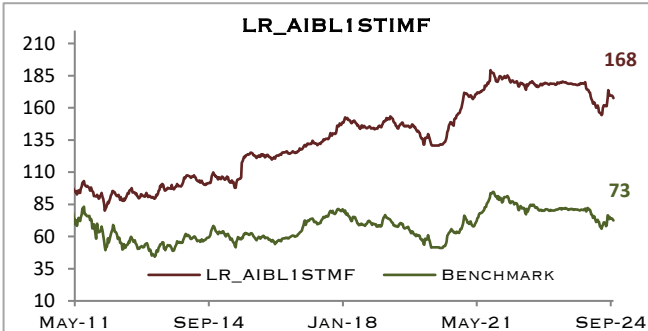
DBH1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 71.1% AND DISBURSED 77.6% CASH DIVIDEND SINCE INCEPTION.

GREENELMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 60.0% AND DISBURSED 52.0% CASH DIVIDEND SINCE INCEPTION.



AIBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 95.0% AND DISBURSED 64.4% CASH DIVIDEND SINCE INCEPTION.

MBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 81.4% AND DISBURSED 62.8% CASH DIVIDEND SINCE INCEPTION.



LRGLOBMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 72.0% AND DISBURSED 64.3% CASH DIVIDEND SINCE INCEPTION.

NCCBLMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 71.6% AND DISBURSED 69.8% OF CASH DIVIDEND SINCE INCEPTION.

