

MATERIAL MARKET UPDATE

The DSEX gained 201 points (3.82%) in April as investors engaged in a buying spree to take positions in stocks at attractive prices amid growing market participation and ease in lockdown worries. Investors started out with a bearish mood at the beginning of the month as the government imposed a countrywide lockdown from 5th April to curb the rapidly surging virus and death cases in the country. Nervous investors dumped their holdings fearing the impact of the lockdown on both businesses and the market. BSEC's decision to remove the floor price of 66 companies also spread panic among investors. However, the regulator's decision to later lower the circuit breaker to 2% for those 66 companies, raise the margin loan limit, extend the deadline to adjust to the margin loan cap of 12% by another 6 months, coupled with lucrative stock prices due to previous corrections and increasing turnover in the market boosted investors' confidence and made them take fresh positions in the market. As the lockdown continued to extend during the month, an increasing number of investors resumed their trading activities as they regained some confidence as the market continued to remain open despite the lockdown. Apart from this, the government's approval of the Russian and Chinese vaccines in Bangladesh during the last week of the month, amid halted vaccine supply from India, was also welcomed by the market. Overall average daily turnover increased by 4.25% compared to the previous month, with the general insurance sector generating both the highest turnover (28.97%) and highest return (36.03%). The securities regulator approved the demand of listed companies to submit their financial statements by May 25th while banks will get till June 30th as they have been facing various challenges to submit their disclosure on time due to various restrictions during the lockdown.

Exports in April brought in USD 3.03 bn as economies of major export destinations are gradually reopening. This number is 6 times higher than that of April last year as RMG production activities were suspended during that time due to the lockdown. This marks an overall export growth of 8.74% and RMG export growth of 6.24% in the Jul-Apr period of the current FY YoY. Remittance inflow almost doubled ahead of Eid in April (2.07 bn) compared to last year. So far in the first ten months of the current FY, migrant workers sent home more than USD 20 bn, which is 39% higher than the same period in FY20. Sluggish import growth (1.9% between Jul-Feb) and high remittance inflow allowed the forex reserve of the country to a new height of USD 45 bn. Among many of the negative impacts of the pandemic, the building risks in our financial sector is worrying. The World Bank has raised concerns regarding the growing financial stability of our country due to the high levels of NPLs, weak capital buffers, poor bank governance and risk management. Moreover, the second wave of the virus has brought in another round of uncertainty to our economy. The ongoing lockdown in the country, that is to end on 16th May, and the overall global resurgence of virus cases has pushed Bangladesh's government to lower its GDP growth forecast for FY21 to 6.1%, which is the second downward revision during the year from the initial estimation of 8.2%. Amid halted supply of the AstraZeneca vaccine from India, DGHS has approved the Russian and Chinese vaccines for local use and secured commitments to receive these vaccines while local co-production is also being considered. Policymakers are currently preparing the upcoming budget of BDT 6.02 trillion (17.3% of GDP) to be presented in the parliament in the first week of June. The government is said to be focusing on job creation, loans at subsidized rates for battered sectors and firms and expanding the social safety net in this budget. At this time, it is critical for the government to not only ensure proper allocation, with special focus on priority sectors such as healthcare and education, but also ensure efficient monitoring of implementation.

KEY NEWS UPDATE

MACROECONOMY

- Exports fetch \$3.13 bn in April: <https://rb.gy/xs4pw7>
- Bangladesh joins eight RMG making countries for better prices: <https://rb.gy/fqlss0>
- Remittances past \$20 bn in 10 months: <https://rb.gy/fhvcrf>
- Inflation rises to 5.47% in March: <https://rb.gy/ld1brc>
- Bangladesh forex reserve nears \$45 bn on higher remittance: <https://rb.gy/o1wyks>
- ADP execution lowest in 11 years at 42%: <https://rb.gy/y7bmt9>
- Govt eyes 6.1% economic growth in FY21: <https://rb.gy/rhpzsm>
- BDT 6 trillion budget in the works for 2021-22: <https://rb.gy/q1zf2o>
- Lockdown extended till May 16: <https://rb.gy/8yxutr>
- Bangladesh approves local production of Russian, Chinese COVID vaccines: <https://rb.gy/ab7xfv>

CAPITAL MARKET

- BSEC approves country's first green zero-coupon bond: <https://rb.gy/7u4sak>
- Foreign investors can now be sponsors of mutual funds: <https://rb.gy/gwldkj>
- Bangladesh's first SME IPO gets the nod: <https://rb.gy/00qeoy>
- Floor price removed for 66 listed firms: <https://rb.gy/xipxvc>
- BSEC raises margin loan limit: <https://rb.gy/qwduey>

INTERNATIONAL

- U.S retail sales boomed 9.8% higher in March: <https://rb.gy/jgwye2>
- UK retail sales rose by 5.4% in March: <https://rb.gy/fjduco>
- Global virus resurgence threatens vigorous growth momentum: <https://rb.gy/xac0ey>

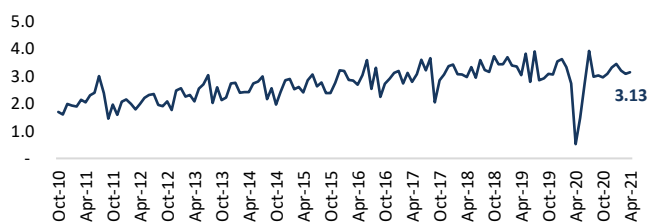
MACRO UPDATE

	FY 2020-21	FY 2019-20	% CHANGE
EXPORT (MN \$) (JULY-APR)	32,073	29,492	8.8%
IMPORT (MN \$) (JULY-FEB)	40,069	39,308	1.9%
REMITTANCES (MN \$) (JULY-APR)	20,682	14,854	39.2%
TAX REVENUE (NBR) (MN \$) (JULY-FEB)	18,041	17,167	5.1%
TOTAL DOMESTIC CREDIT (MN \$) (MAR)	161,643	145,104	11.4%
CREDIT TO THE PRIVATE SECTOR (MN \$) (MAR)	136,837	125,776	8.8%
BROAD MONEY M2 (MN \$) (MAR)	174,975	154,560	13.2%
LC OPENING OF INDUSTRIAL RAW MATERIAL (MN \$) (JULY-FEB)	12,739	12,124	5.1%
LC OPENING OF CAPITAL MACHINERY (MN \$) (JULY-FEB)	2,841	3,781	-24.9%
CURRENT ACCOUNT BALANCE (MN \$) (JULY-FEB)	1,557	(2,108)	-173.9%
NET SALES OF NATIONAL SAVINGS CERTIFICATES (MN \$) (JULY-FEB)	3,462	1,139	203.9%
	APRIL'21	MARCH'21	% CHANGE
FOREIGN EXCHANGE RESERVE (MN \$)	44,950	43,435	3.2%
CALL RATE (WEIGHTED AVERAGE RATE)	1.83	1.66	10.2%
TAKA-DOLLAR EXCHANGE RATE (AVG)	84.80	84.80	0.0%
	MARCH'21	FEBRUARY'21	% CHANGE
US RETAIL SALES (MN \$)	619,105	563,733	9.8%
UK RETAIL SALES (MN \$)	10,268	9,746	5.4%

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

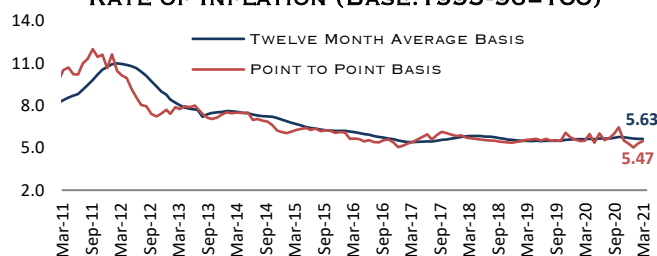
EXPORT EARNINGS INCREASED BY 8.8% IN JUL-APR FY21 COMPARED TO THE SAME PERIOD IN FY20 DUE TO THE DELAYED RECOVERY OF THE RMG SECTOR.

EXPORT (IN BN USD)



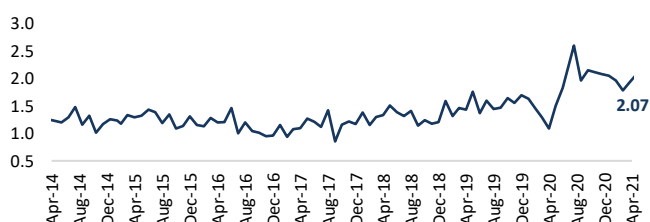
FOOD INFLATION INCREASED BY 9 BPS AND NON-FOOD INFLATION INCREASED BY 22 BPS IN MARCH, BRINGING UP OVERALL INFLATION BY 15 BPS.

RATE OF INFLATION (BASE: 1995-96=100)



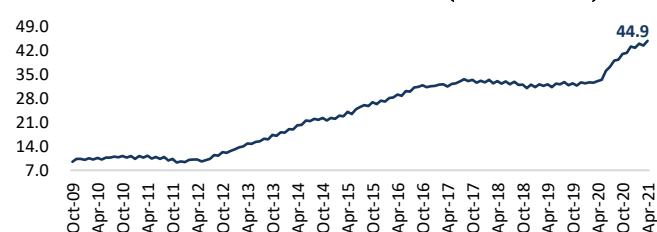
REMITTANCE GREW BY 39.2% IN JUL-APR FY21 COMPARED TO THE SAME PERIOD IN FY20 RIDING ON INCREASED USAGE OF FORMAL CHANNELS.

REMITTANCE (IN BN USD)



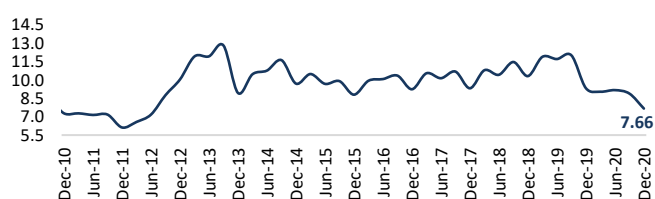
FOREX RESERVE INCREASED SLIGHTLY BY 3.2% IN APRIL FROM PREVIOUS MONTH DUE TO INCREASED REMITTANCE INFLOW.

FOREIGN EXCHANGE RESERVE (IN BN USD)



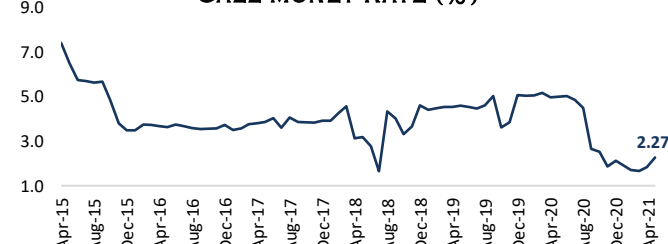
CLASSIFIED LOANS DECLINED TO 7.66% DUE TO THE WAIVER ON LOAN CLASSIFICATION.

% SHARE OF CLASSIFIED LOAN TO TOTAL OUTSTANDING



CALL MONEY RATE INCREASED BY 44 BPS IN APRIL COMPARED TO THE PREVIOUS MONTH.

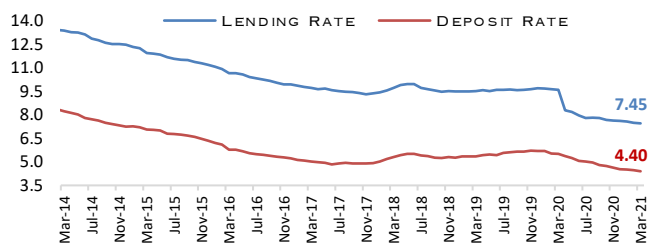
CALL MONEY RATE (%)



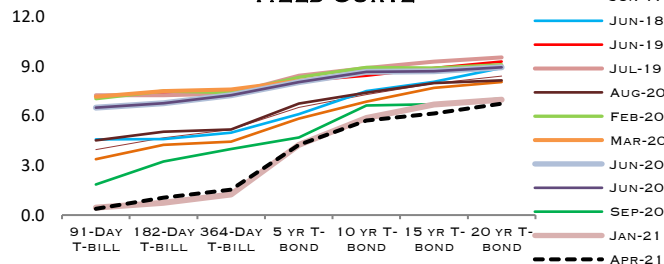
SPREAD HAS INCREASED BY 3 BPS IN MAR'21 AS AGAINST FEB'21 AS LENDING RATES ARE FALLING SLOWER THAN THE DEPOSIT RATES.

YIELD CURVE HAS STEEPENED AS SHORT-TERM RATES REMAINED LOWER IN RESPONSE TO QUICK LIQUIDITY INJECTION TO THE ECONOMY.

LENDING & DEPOSIT RATES



YIELD CURVE



SOURCE: BANGLADESH BANK, THE FINANCIAL EXPRESS

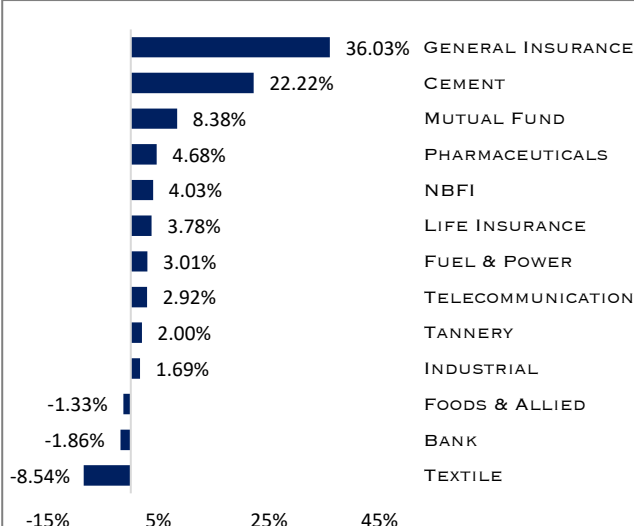
CAPITAL MARKET UPDATE

THE DSEX ADDED 201 POINTS (3.82%) DURING THE MONTH AS ATTRACTIVE STOCK PRICES AND INCREASING MARKET TURNOVER BOOSTED INVESTORS' CONFIDENCE.

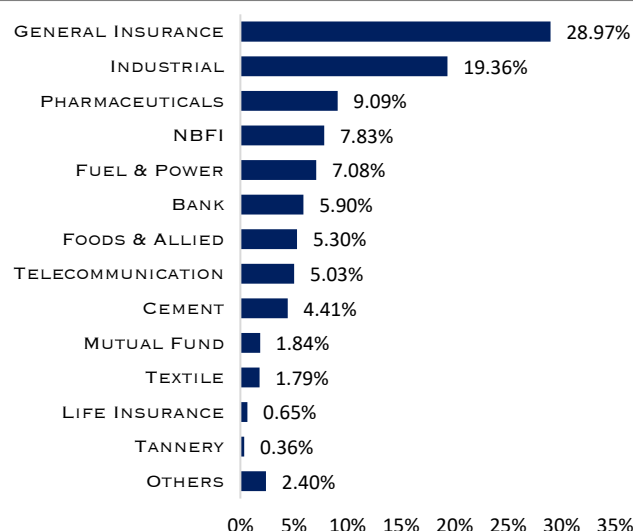
ALMOST ALL SECTORS RETURNED A POSITIVE GAIN RIDING ON THE MARKET UPTREND. GENERAL INSURANCE SECTOR ENJOYED THE HIGHEST RETURN.

THE GENERAL INSURANCE SECTOR WAS ALSO THE MOST TRADED AMONG ALL OTHER SECTORS DUE TO FRESH OPTIMISTIC PARTICIPATION.

MONTHLY SECTOR RETURN

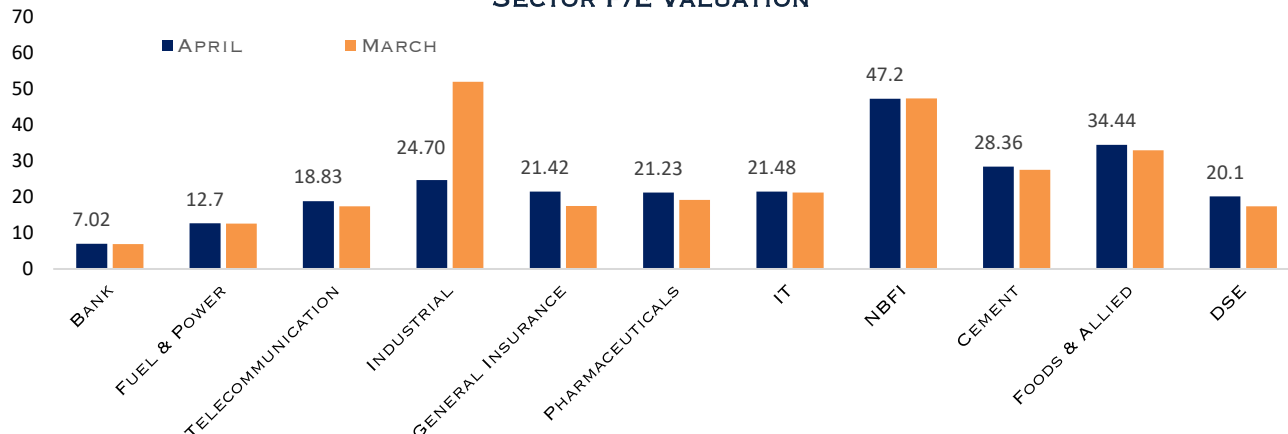


SECTOR CONTRIBUTION TO TOTAL TURNOVER



THE P/E RATIO OF MAJORITY SECTORS INCREASED SLIGHTLY WITH THE OVERALL MARKET. STOCKS STILL REMAIN AT ATTRACTIVE PRICES.

SECTOR P/E VALUATION



AVERAGE DAILY TURNOVER INCREASED SLIGHTLY DURING THE MONTH AS AN INCREASING NUMBER OF INVESTORS RETURNED TO THE MARKET AS IT REMAINED OPEN DESPITE THE COUNTRY WIDE LOCKDOWN.

MARKET LIQUIDITY

	THIS MONTH	LAST MONTH	CHANGE
TOTAL TURNOVER (BDT MN)	143,772.65	144,804.09	-0.71%
AVG. DAILY TURNOVER (BDT MN)	7,188.63	6,895.43	4.25%

BEXIMCO CONTINUED TO MAINTAIN ITS TOP POSITION IN THE TURNOVER LEADERS' CHART, FOLLOWED BY BXPHERMA, AND ROBI.

MAJORITY OF THE TOP GAINERS ARE INSURANCE COMPANIES AS THE SECTOR UNDERWENT A RALLY THROUGHOUT THE MONTH.

MOST OF THE TOP LOSERS WERE TEXTILE COMPANIES AS THE SECTOR CONTINUES TO GRAPPLE DUE TO THE PANDEMIC.

TURNOVER LEADERS

TICKER	TURNOVER (BDT MN)
BEXIMCO	17,654.03
BXPHERMA	5,616.66
ROBI	5,191.55
LHBL	4,871.36
LANKABAFIN	4,453.95
BDFINANCE	4,157.94
BATBC	3,853.00
ASIAPACINS	3,426.57
SUMITPOWER	1,987.66
AGRANINS	1,888.21

TOP TEN GAINERS

TICKER	% CHANGE
PROVATIINS	133.71%
DHAKAINS	91.95%
DGIC	81.78%
AGRANINS	77.71%
BNICL	69.48%
FEDERALINS	66.49%
CITYGENINS	62.95%
PHENIXINS	62.27%
CRYSTALINS	59.36%
NFML	57.23%

TOP TEN LOSERS

TICKER	% CHANGE
MLDYEING	-31.20%
SAIHAMTEX	-29.39%
SHURWID	-29.03%
SHEPHERD	-28.48%
KPPL	-27.84%
SAIHAMCOT	-27.33%
NURANI	-27.27%
SONARGAON	-26.94%
RINGSHINE	-26.56%
WMSHIPYARD	-25.22%

NOTABLE EARNINGS ANNOUNCEMENTS DURING THE MONTH

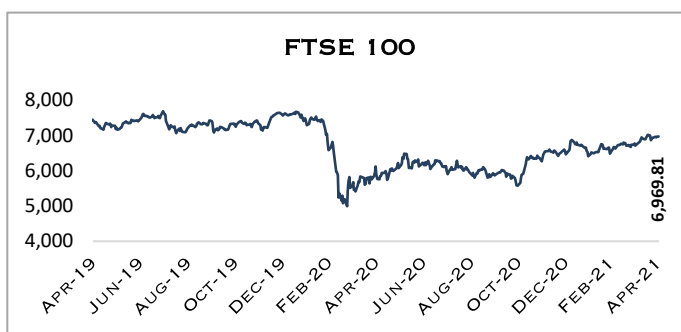
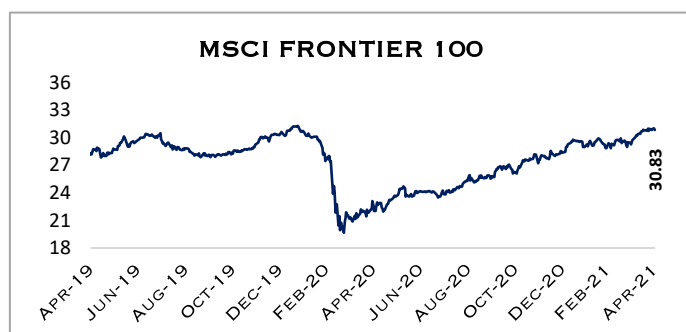
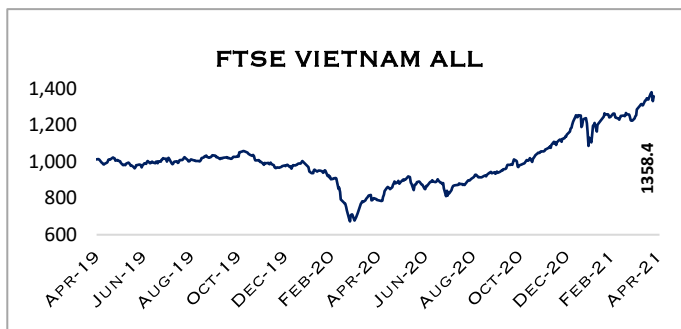
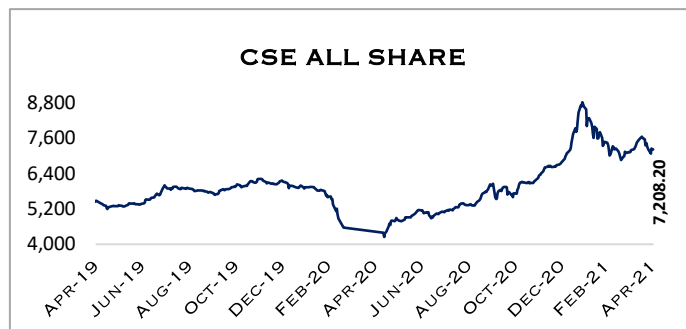
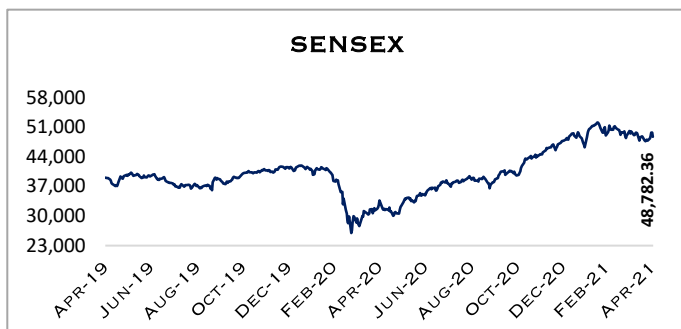
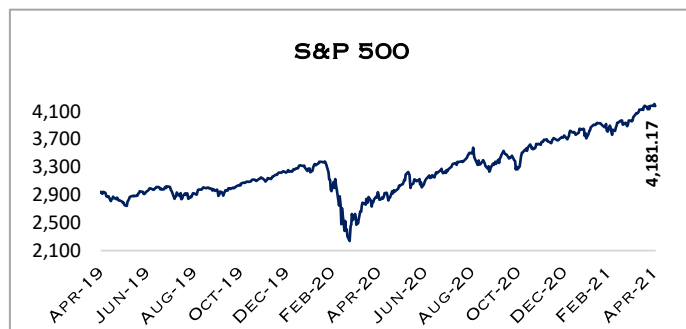
SINGERBD EXPERIENCED A RECORD GROWTH OF 52.10% IN ITS EPS IN THE JAN - MAR PERIOD DRIVEN BY A HIGHER REVENUE GROWTH OF 23% ON THE BACK OF HIGHER DEMAND FOR CONSUMER DURABLE GOODS AND THE DISCOUNTS AND CASH-BACK OFFERS. ON THE OTHER HAND, GP REGISTERED A NEGATIVE GROWTH OF - 16.67%. ALTHOUGH GP'S REVENUE FROM CUSTOMER EQUIPMENT INCREASED BY 46.30%, REVENUE FROM MOBILE COMMUNICATIONS REDUCED 3.85%, LEADING TO AN OVERALL - 3.75% DECLINE IN GROSS REVENUE. LINDEBD EXPERIENCED A NEGATIVE GROWTH IN PROFIT AND ITS FINANCE INCOME DECLINED BY 74.66%. BRACBANK'S EPS REDUCED BY 10.27% AS THE NET INTEREST INCOME OF THE BANK REDUCED BY 24.53%, PRIMARILY DRIVEN BY INTEREST RATE CEILING

TICKER	COMPANY NAME	SECTOR	EPS 2021 (JAN-MAR)	EPS 2020 (JAN-MAR)	CHANGE
SINGERBD	SINGER BANGLADESH LIMITED	ENGINEERING	1.81	1.19	52.10%
GP	GRAMEENPHONE LTD	TELECOMMUNICATION	6.6	7.92	-16.67%
LINDEBD	LINDE BANGLADESH LIMITED	FUEL & POWER	18.88	20.36	-7.27%

TICKER	COMPANY NAME	SECTOR	EPS 2020	EPS 2019	CHANGE	DIVIDEND
BRACBANK	BRAC BANK LTD	BANK	3.33	3.73	-10.72%	CASH 10%, STOCK 5%
MARICO	MARICO BANGLADESH LIMITED	PHARMACEUTICALS & CHEMICALS	98.69	84.01	17.47%	900% CASH

SOURCE: LR GLOBAL RESEARCH AND DSE

WORLD MARKET



INDICES, COMMODITIES & CURRENCIES

INDICES	1-YEAR	6-MONTH	3-MONTH	1-MONTH	1-WEEK
S&P500	50.53%	28.79%	11.20%	6.39%	0.91%
SENSEX	56.19%	25.63%	6.17%	-0.74%	4.32%
CSE ALL	57.86%	26.02%	-16.74%	1.43%	-2.92%
FTSE VTNM	65.37%	31.60%	8.37%	6.49%	3.57%
MSCI FRONTIER 100	42.03%	17.92%	6.90%	5.95%	0.10%
FTSE 100	19.48%	24.82%	6.67%	2.80%	0.96%
DSEX	36.25%	12.87%	-4.43%	3.82%	0.70%

*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	1.57%	-5.69%	-3.71%	5.28%	-1.09%
COPPER	94.64%	46.79%	25.39%	12.77%	4.64%
CRUDE OIL	294.00%	81.64%	24.21%	7.37%	5.97%
SUGAR	73.58%	18.94%	9.56%	14.48%	0.83%
WHEAT	33.02%	21.74%	12.57%	20.88%	8.06%

CURRENCIES RETURN*	EXCHANGE RATE	1-YEAR	6-MONTH	3-MONTH	1-MONTH	1-WEEK
EURO	0.82	-11.1%	-3.9%	0.0%	-3.4%	-0.7%
INR	74.10	-2.8%	-0.7%	1.6%	1.0%	-1.1%
YEN	108.91	1.2%	4.1%	4.5%	-1.3%	0.8%
CNY	6.47	-8.4%	-3.3%	0.3%	-1.4%	-0.3%
VND	23,054.00	-1.8%	-0.5%	0.0%	-0.1%	-0.1%
BDT	84.75	-0.3%	0.5%	0.2%	0.3%	0.3%

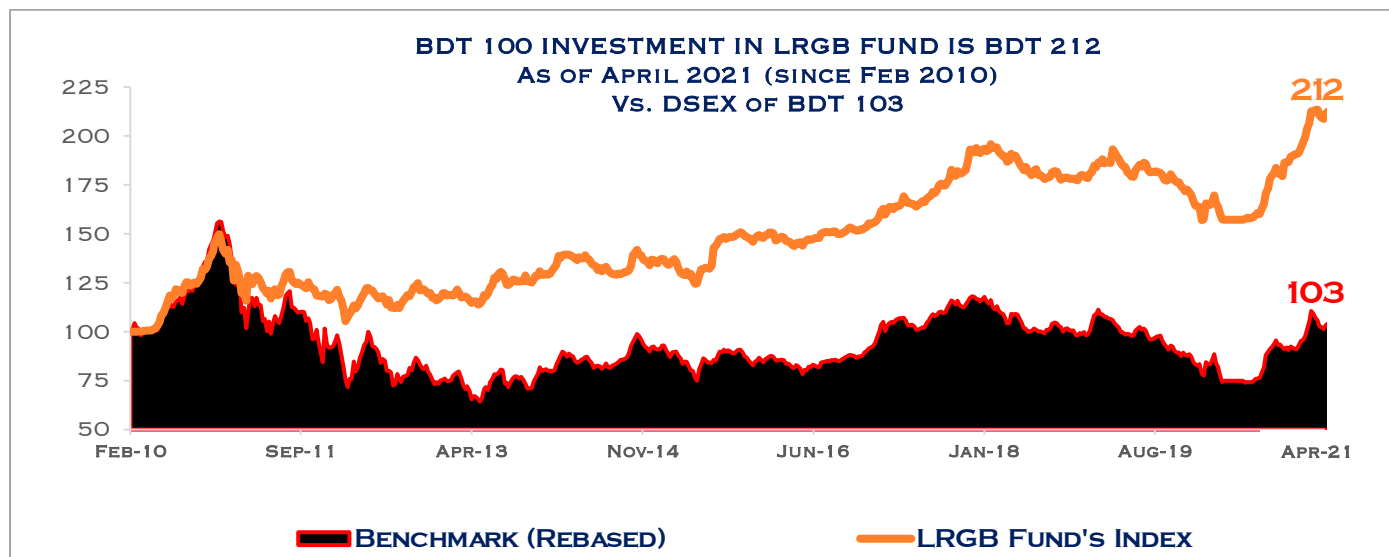
*CALCULATED AGAINST USD, POSITIVE RETURN DENOTES DEPRECIATION AGAINST USD

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 40% 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 LRG	111.80%	82.86%	86.40%	80.39%	54.18%	64.59%	45.80%	27.83%	11.48%	14.72%	34.74%
CUMULATIVE RETURN VS (DSEX)	2.53%	0.74%	24.76%	42.05%	20.47%	24.78%	23.50%	-0.63%	-6.10%	2.97%	36.71%
LRG VALUE ADDITION	109.27%	82.11%	61.64%	38.34%	33.71%	39.81%	22.30%	28.46%	17.58%	11.75%	-1.97%
MATERIAL VALUE ADDITION IN AN UP & DOWN MARKETS (ANNUALIZED)											
LR GLOBAL RETURN	7.01%	6.22%	7.16%	7.65%	6.38%	8.66%	7.83%	6.33%	3.69%	7.11%	34.74%
DSEX RETURN	0.23%	0.07%	2.49%	4.49%	2.70%	3.76%	4.31%	-0.16%	-2.08%	1.48%	36.71%
LRG VALUE ADDITION	6.78%	6.15%	4.68%	3.17%	3.68%	4.90%	3.52%	6.49%	5.77%	5.63%	-1.97%
ACTIVE MANAGEMENT HISTORY (LOW BETA & GENERATED CONSISTENT ALPHA)											
BETA (LRG VS DSEX)	0.32	0.31	0.36	0.41	0.46	0.46	0.46	0.47	0.46	0.48	0.41
LRG ALPHA VS DSEX	5.89%	5.13%	5.28%	4.89%	4.31%	6.10%	5.02%	5.59%	3.83%	5.60%	18.76%
CUMULATIVE CASH DIVIDEND HISTORY											
	2021 - SINCE INCEPTION	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
DIVIDEND (BDT MN)	3,925.21	3,687.71	3,609.04	3,108.61	2,469.41	1,833.27	1,263.90	766.79	727.04	378.00	378.00
DIVIDEND % OF PAR	45.12%	42.39%	41.48%	35.73%	28.38%	21.07%	14.53%	8.81%	8.36%	8.04%	8.04%

LR GLOBAL INDIVIDUAL PORTFOLIO DIVIDEND HISTORY

**CONSISTENT PERFORMANCE ACROSS ALL FUNDS
INCLUDING CASH DIVIDEND HISTORY DESPITE BEAR MARKETS OVER LAST 10 YEARS
RETURNED OVER 40% 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	3,000	1,000
TL CASH DIVIDEND (BDT Mn)	667.20	472.50	537.50	485.00	1,250.33	512.68
% TOTAL DIVIDEND TO PAR	56%	32%	54%	49%	42%	51%

***INCLUDES REINVESTMENT UNITS

**ALL INDIVIDUAL FUNDS MATERIALLY OUTPERFORMED
THE BENCHMARK (DSEX) AND RETURNED OVER 40% CASH DIVIDEND ON AVERAGE.**

CUMULATIVE DIVIDEND YIELD	DBH1STMF	GREENELMF	AIBL1STMF	MBL1STMF	LRGLOBMF1	NCCBLMF1
5 YEAR	38.78%	40.94%	46.42%	45.33%	31.65%	37.94%
4 YEAR	32.72%	34.13%	29.79%	31.52%	24.20%	31.32%
3 YEAR	27.87%	29.39%	21.04%	22.34%	13.85%	18.97%
2 YEAR	22.40%	23.30%	10.57%	11.54%	6.08%	10.58%
1 YEAR	11.36%	11.29%	0.00%	0.00%	0.00%	9.80%

CUMULATIVE DIV. YIELD (ANNUALIZED)	DBH1STMF	GREENELMF	AIBL1STMF	MBL1STMF	LRGLOBMF1	NCCBLMF1
5 YEAR	7.76%	8.19%	9.28%	9.07%	6.33%	7.59%
4 YEAR	8.18%	8.53%	7.45%	7.88%	6.05%	7.83%
3 YEAR	9.29%	9.80%	7.01%	7.45%	4.62%	6.32%
2 YEAR	11.20%	11.65%	5.28%	5.77%	3.04%	5.29%
1 YEAR	11.36%	11.29%	0.00%	0.00%	0.00%	9.80%

Note: The most recent dividend data used for DBH1STMF and GREENELMF is for 2019 while the rest are for 2020.

ALL LR GLOBAL MANAGED FUNDS MATERIALLY INCREASED DURING THE MONTH.

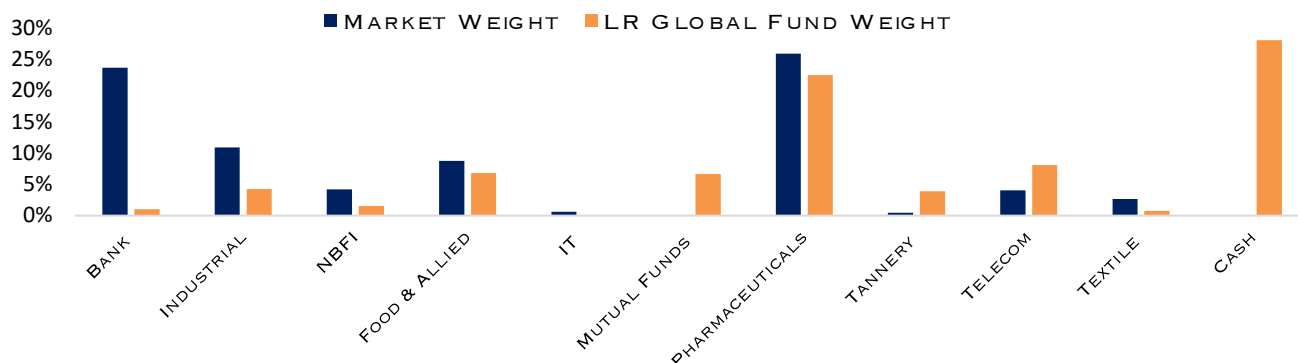
MONTHLY MARKET PERFORMANCE

	APR'21	MAR'21	CHANGE
DSEX	5,479.62	5,278.16	3.82%
DBH1STMF	11.66	11.5	1.39%
GREENELMF	11.43	11.32	0.97%
AIBL1STMF	11.84	11.58	2.25%
MBL1STMF	12.16	11.9	2.18%
LRGLOBMF1	12.16	11.89	2.27%
NCCBLMF1	11.64	11.36	2.46%

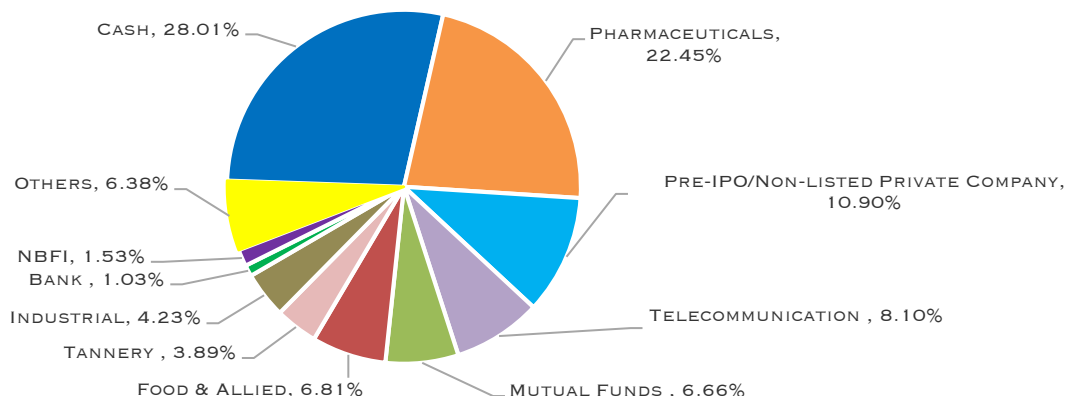
LR GLOBAL PORTFOLIO UPDATE

LR GLOBAL'S PORTFOLIO IS UNDERWEIGHT IN ALL SECTORS COMPARED TO THE BENCHMARK INDEX, EXCEPT THE PHARMACEUTICALS, TELECOMMUNICATION, MUTUAL FUNDS, AND TANNERY SECTOR. MOREOVER, WE ARE ALSO WELL POSITIONED TO BUY UNDERVALUED SECURITIES WHEN APPROPRIATE.

SECTORWISE INVESTMENT

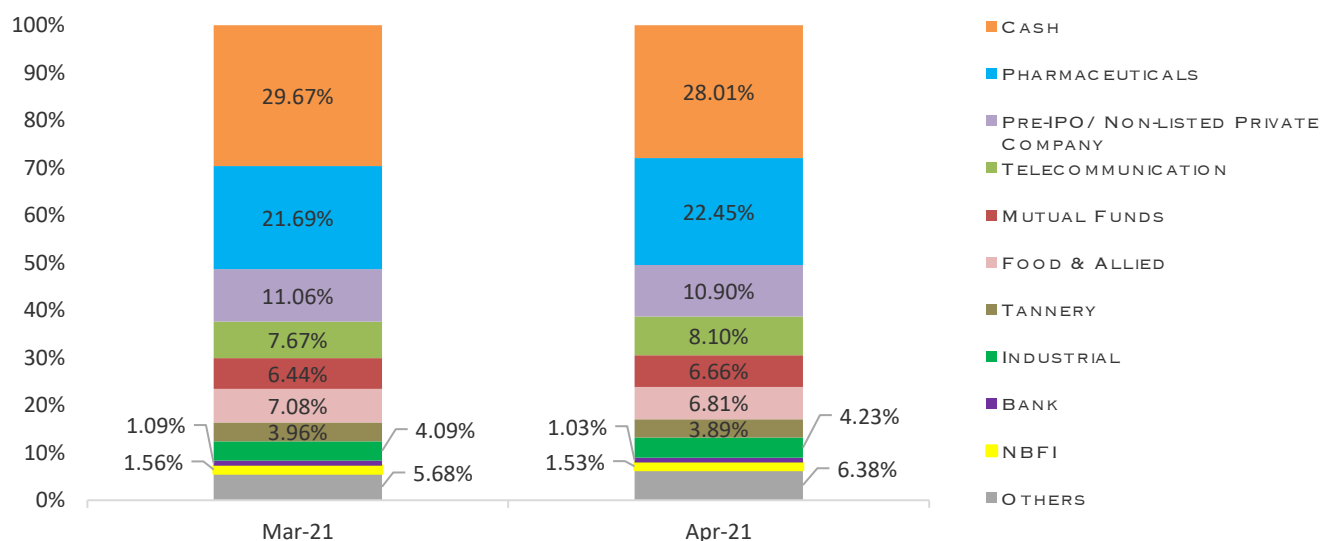


SECTORAL COMPOSITION OF PORTFOLIO AT MARKET VALUE



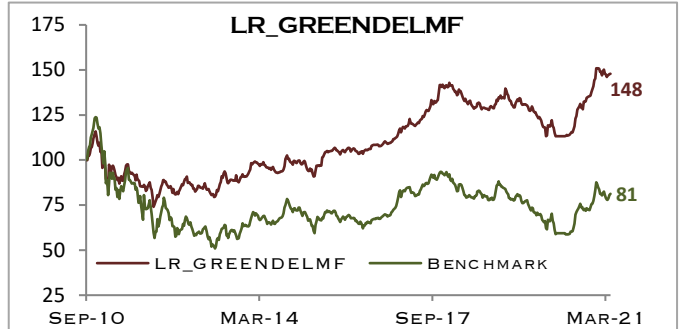
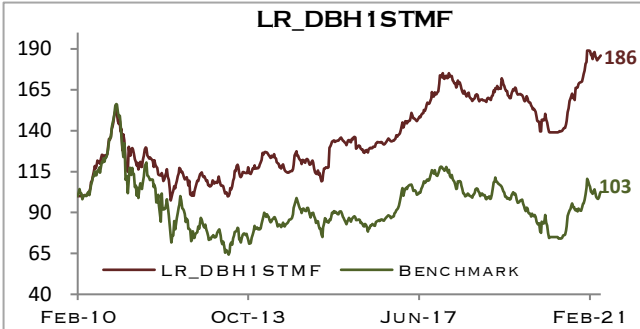
WE ARE TAKING SELECTIVE POSITIONS IN WELL CAPITALIZED AND FOCUSED COMPANIES AND ALSO EVALUATING DISCOUNTED AND TRANSPARENT MUTUAL FUNDS TO GAIN EXPOSURE. WE PRIMARILY BOOKED PROFITS FROM FEW STOCKS AND ARE BUYING BACK THE SAME AT MORE ATTRACTIVE PRICES.

CHANGES IN PORTFOLIO MARKET VALUE THIS MONTH



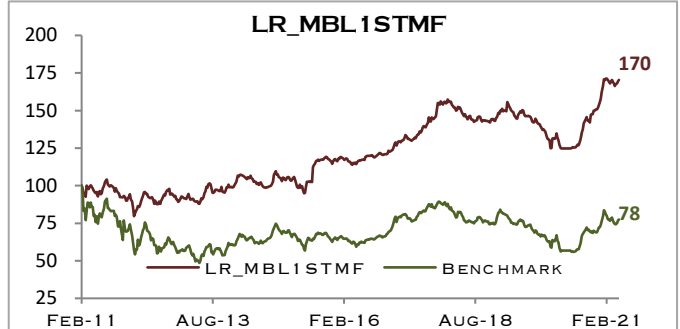
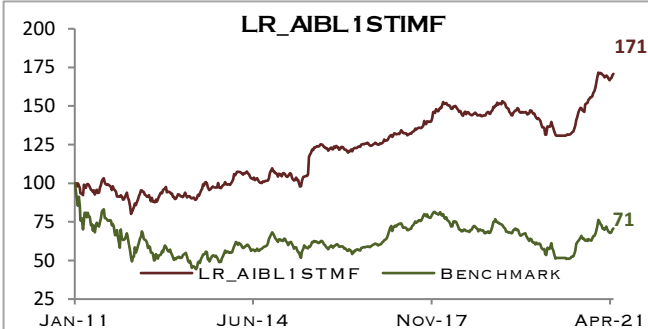
DBH1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 83.4% AND DISBURSED 55.6% CASH DIVIDEND SINCE INCEPTION.

GREENDELMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 66.7% AND DISBURSED 31.5% CASH DIVIDEND SINCE INCEPTION.



AIBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 100.1% AND DISBURSED 53.8% CASH DIVIDEND SINCE INCEPTION.

MBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 92.9% AND DISBURSED 48.5% CASH DIVIDEND SINCE INCEPTION.



LRGLOBMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 89.9% AND DISBURSED 41.7% CASH DIVIDEND SINCE INCEPTION.

NCCBLMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 68.6% AND DISBURSED 51.3% OF CASH DIVIDEND SINCE INCEPTION.

