

## MATERIAL MARKET UPDATE

The premier index declined by 102 points (1.51%) in April as most of the retail investors went for cautious trading behavior driven by the lack of conviction to take positions. The macroeconomic conditions of the country became a major concern for a majority of them coupled with instability in the global commodity prices and heated money market movements. As the market is mostly retail-driven, so the participants were more interested in liquidating the stakes to meet the buying binge ahead of Eid-ul-Fitr that further inducing the liquidity pressure in the market. The uptrend in the private sector credit growth boosted most of the listed banks' earnings growth due to the soaring non-funded income and deferral loan facilities which exceeded the expectations of the investors. To make the market more vibrant by reducing the volatility, initiatives taken by the regulatory board such as urging the state-owned banks to inject fresh capital through a special fund, not categorizing any banks in the Z category, submitting the banks' capital market exposure monthly and taking actions against traders who created panic sell-off in some large-scrips were noteworthy to mention. The regulatory body decided to cut the circuit breaker limit from 20% to 10% for DSMEX to reduce the investment risk. To encourage the investors in the forthcoming days, the commission proposed to adopt 15% taxes on invested black money along with widening the corporate tax rate between public & private listed companies. The state-owned entity ICB decided to inject BDT 500 mn in the market to increase the capital flow in addition to BDT 1 bn investment earlier. On top of that, BSEC is also working to allow brokerage firms which are subsidiaries of the banks to raise capital through IPO in terms of enhancing their capacity and making the quality investments.

The domestic economy is facing the music due to persistent depreciation of BDT against the USD turning the forex reserve to be the 'Achilles' heel' of our economy. Economic storm, due to Russia-Ukraine war and USA-Chinese geopolitical rivalry, engulfs all the countries with the impediment to global trade and cross border investment. The rolling lockdowns in China is also adding a sour note to the global economic turmoil. Bangladesh economy is aching from the pain of the global economic crisis as the abnormal trade deficit due to skyrocketing import bill payments further depreciated the BDT-USD exchange rate by 25 bps, settling it to BDT 86.45 on 30th April. As the domestic demand quelled up robustly, the imports outpaced the exports that widened the trade deficit to USD 25 bn in the first nine month of the current fiscal year, raising the current account deficit to USD 14.7 bn. The strong export earnings of USD 4.74 bn up by 51.18% and rebounding remittance inflow of USD 2.09 bn of April couldn't rein the surging trade deficits. Considering the 'Sudden stop', recently happened to Sri Lanka, the Bangladesh govt decided to tighten its belt by increasing LC margin coupled with restricting international travels of officials to give a relief to the forex reserve. On top of that, growing private sector credit demand (11.29% in March) and dollar sales over USD 4 bn during the current fiscal year to tackle the depreciation are mopping up the excess money from the banking sector. Consequently, the weighted average call money rate rose to 4.60%, signaling a potential liquidity shortage. Strong demand and limited supply, consequently, are igniting the global commodity indices & inflation that pushed the domestic inflation cross the 6% threshold and government target of 5.5%. Domestic point-to-point inflation stood at 6.22% in March 2022. The central bank may control the inflation by raising the policy rates but slowly that the domestic economy craters. The government should do the anatomical dissection of our economic growth policies through investment & productivity as the financial stress may get augmented due to upcoming expansionary economic policies choking on high debts and rates stance, stimulus package implementation, and global commodity price hike has jointly been exerting increasing inflationary pressure, timely policy measures can help the economy sail through.

## KEY NEWS UPDATE

### MACROECONOMY

- Bangladesh receives record \$2.09 bn remittance in April: <https://rb.gy/d1brmd>
- Workers' outflow more than doubles in three months: <https://rb.gy/un8ohz>
- Import surge drives up nine-month trade deficit to \$25b: <https://rb.gy/9htvpu>
- Govt's bank loans to grow 33% in FY23 as subsidy bills rise: <https://rb.gy/f2fpj2>
- FDI goes up but lower than expected: <https://rb.gy/tg547x>
- March inflation hits 6.22% – highest in 17 months: <https://rb.gy/k5umtw>
- Taka slides further against dollar: <https://rb.gy/e5orhd>
- Exports booming despite gloomy global outlook: <https://rb.gy/x14yyz>
- Import surge drives up nine-month trade deficit to \$25 bn: <https://rb.gy/9htvpu>
- RMG sees new investments with strong global demand: <https://rb.gy/4vm2b1>

### CAPITAL MARKET

- BDT 1.5 bn from CMSF in stocks: <https://rb.gy/3mdg3i>
- BSEC raises circuit breaker's lower limit: <https://rb.gy/ulddco>
- BSEC moves for maiden Real Estate Investment Trust this year: <https://rb.gy/4xraes>
- Bourses asked not to list banks in 'Z' category: <https://rb.gy/ifxaoo>
- Listed cos asked to give info on 5pc profit sharing with workers: <https://rb.gy/mdiiuw>

### INTERNATIONAL

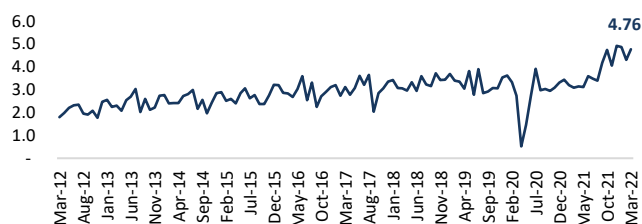
- Retail Sales Rise 0.5% in March: <https://rb.gy/t7i1yg>
- UK retail sales fall 1.4% in March: <https://rb.gy/f7il2r>
- Global Economy Faces \$410 bn Financial Shock: <https://rb.gy/u3qgpw>

**MACRO UPDATE**

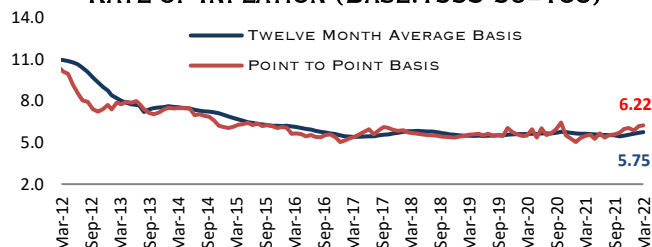
	FY 2021-22	FY 2020-21	% CHANGE
<b>EXPORT (MN \$) (JUL-MAR.)</b>	38,605	28,938	<b>33.4%</b>
<b>IMPORT (MN \$) (JUL-FEB.)</b>	58,152	40,069	<b>45.1%</b>
<b>REMITTANCES (MN \$) (JUL-MAR.)</b>	15,298	18,614	<b>-17.8%</b>
<b>TAX REVENUE (NBR) (MN \$) (JUL-FEB.)</b>	20,690	19,827	<b>4.4%</b>
<b>TOTAL DOMESTIC CREDIT (MN \$) (MARCH)</b>	184,282	161,643	<b>14.0%</b>
<b>CREDIT TO THE PRIVATE SECTOR (MN \$) (MARCH)</b>	152,292	136,838	<b>11.3%</b>
<b>BROAD MONEY M2 (MN \$) (MARCH)</b>	192,206	174,976	<b>9.8%</b>
<b>LC OPENING OF INDUSTRIAL RAW MATERIAL (MN \$) (JUL-MAR.)</b>	22,132	14,395	<b>53.7%</b>
<b>LC OPENING OF CAPITAL MACHINERY (MN \$) (JUL-MAR.)</b>	3,813	2,677	<b>42.4%</b>
<b>CURRENT ACCOUNT BALANCE (MN \$) (JUL-FEB.)</b>	(12,834)	825	<b>NA</b>
<b>NET SALES OF NATIONAL SAVINGS CERTIFICATES (MN \$) (JUL-MAR.)</b>	1,946	3,921	<b>-50.4%</b>
	<b>APRIL'22</b>	<b>MARCH'22</b>	<b>% CHANGE</b>
<b>FOREIGN EXCHANGE RESERVE (MN \$)</b>	44,089	44,253	<b>-0.4%</b>
<b>CALL RATE (WEIGHTED AVERAGE RATE)</b>	4.86	3.06	<b>58.8%</b>
<b>TAKA - DOLLAR EXCHANGE RATE (AVG)</b>	86.20	86.00	<b>0.2%</b>
	<b>MARCH'22</b>	<b>FEBRUARY'22</b>	<b>% CHANGE</b>
<b>US RETAIL SALES (MN \$)</b>	665,726	662,417	<b>0.5%</b>
<b>UK RETAIL SALES (MN \$)</b>	12,168	12,339	<b>-1.4%</b>

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

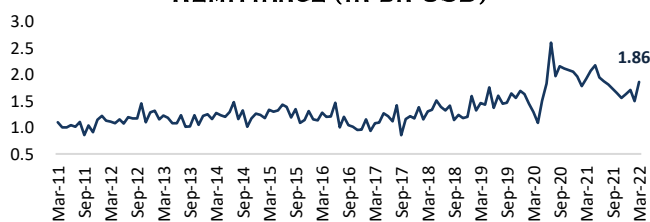
**EXPORT EARNINGS INCREASED BY 33.4% BETWEEN JULY-MARCH YOY DUE TO ROBUST DEMAND APPAREL ITEMS AND INCREASE IN UNIT PRICE OF PRODUCTS.**

**EXPORT (IN BN USD)**


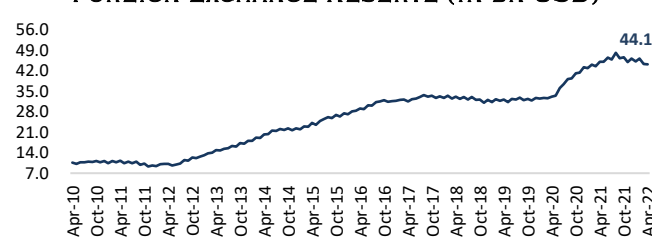
**FOOD INFLATION INCREASED BY 12 BPS AND NON-FOOD INFLATION FELL BY 6 BPS IN MARCH, BRINGING UP OVERALL INFLATION BY 5 BPS.**

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


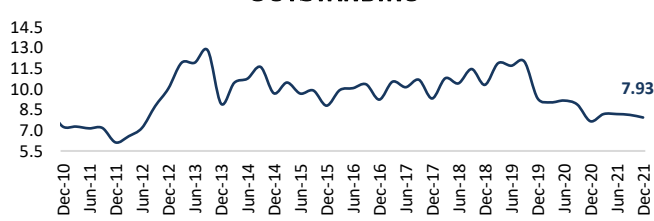
**REMITTANCES FELL BY 17.8% BETWEEN JULY-MARCH YOY BASIS DUE TO ABSENCE OF FESTIVAL, RESURGENCE OF HUNDI & EASING OF THE PANDEMIC.**

**REMITTANCE (IN BN USD)**


**FOREX RESERVE DECREASED BY 1.9% IN APRIL FROM THE PREVIOUS MONTH DUE TO INCREASED IMPORT PAYMENTS.**

**FOREIGN EXCHANGE RESERVE (IN BN USD)**


**CLASSIFIED LOANS DECREASED TO 7.93% DUE TO POLICY REFORMULATION REGARDING DEFAULTERS.**

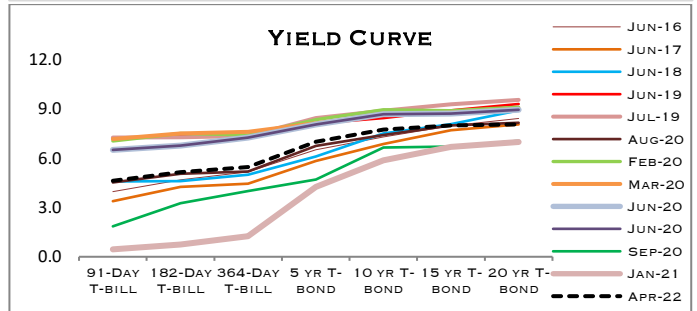
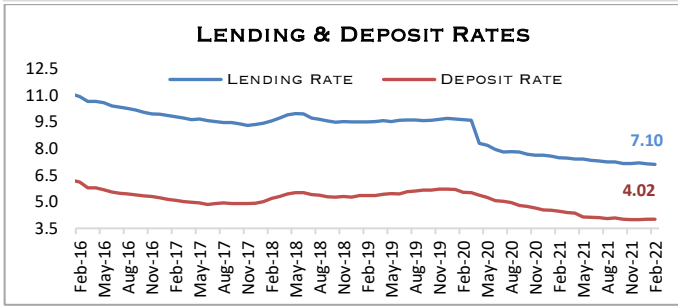
**% SHARE OF CLASSIFIED LOAN TO TOTAL OUTSTANDING**


**CALL MONEY RATE DECREASED BY 5880 BPS IN APRIL COMPARED TO THE PREVIOUS MONTH.**

**CALL MONEY RATE (%)**


SPREAD DECLINED IN FEBRUARY'22 AS AGAINST JANUARY'22 DUE TO DECREASED LENDING RATE WHILE DEPOSIT RATE WENT UP.

YIELD CURVE'S SHORT-TERM RATES FLATTENED AS THE GOVERNMENT HAS BEEN MOPPING UP EXCESS LIQUIDITY FROM THE BANKING SYSTEM.



SOURCE: BANGLADESH BANK, THE FINANCIAL EXPRESS

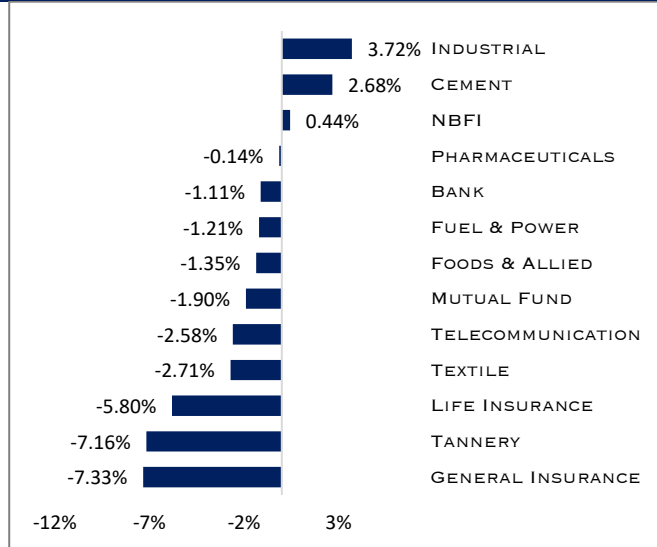
### CAPITAL MARKET UPDATE

THE BROAD INDEX FELL BY 102 POINTS OR 1.51% AS INVESTORS WERE RELUCTANT TO TAKE POSITIONS DUE TO THE INFLATIONARY PRESSURE COUPLED WITH HEAT UP MONEY MARKET AND DISSATISFACTORY EARNINGS DISCLOSURE FROM THE LISTED COMPANIES.

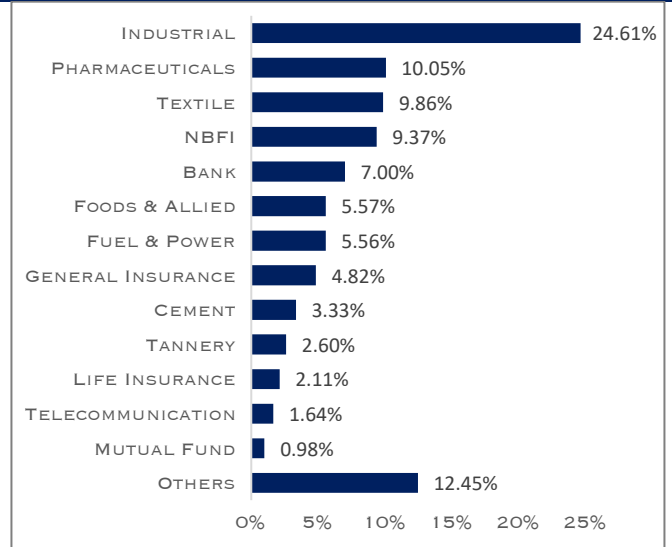
THE INDUSTRIAL SECTOR POSTED THE HIGHEST RETURN DUE TO THE STAGGERING 54.7% GROWTH IN EXPORT MARKET DRIVEN BY THE SHARP RISE IN DEMAND.

INDUSTRIAL SECTOR WAS THE MOST HEAVILY TRADED AS INVESTORS CONTINUED TO REMAIN BUOYANT REGARDING THIS SECTOR.

#### MONTHLY SECTOR RETURN

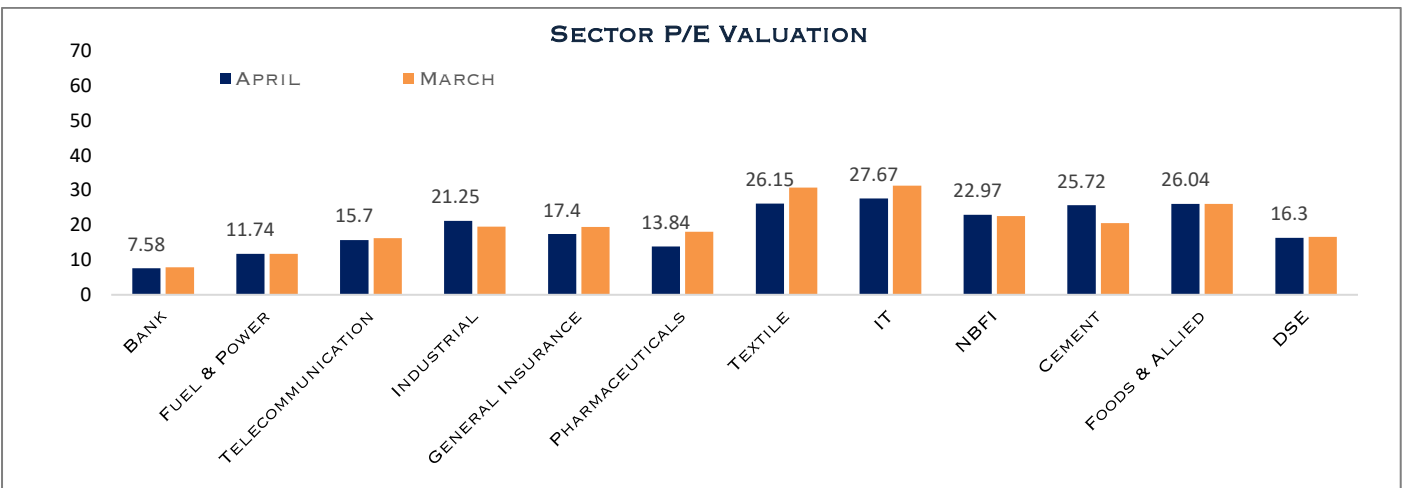


#### SECTOR CONTRIBUTION TO TOTAL TURNOVER



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

#### SECTOR P/E VALUATION



**AVERAGE DAILY TURNOVER FELL BY 16.10% DRIVEN BY THE FEWER PARTICIPATION FROM THE JITTER INVESTORS AS THEY WERE MORE INTERESTED TO CHANNEL CAPITAL FROM THE MARKET TO MEET RISING SPENDING FLING CONSIDERING THE EID FESTIVAL INSTEAD OF INJECTING FRESH FUNDS IN THE VOLATILE MARKET ENVIRONMENT TO AVOID THE EROSION OF THE PORTFOLIO VALUE.**

**MARKET LIQUIDITY**

	THIS MONTH	LAST MONTH	CHANGE
TOTAL TURNOVER (BDT MN)	185,428.07	220,998.46	-16.10%
AVG. DAILY TURNOVER (BDT MN)	8,428.55	9,912.84	-14.97%

BEXIMCO CONTINUED TO MAINTAIN ITS TOP POSITION IN THE TURNOVER LEADERS' CHART FOLLOWED BY IPDC.

RECENT MARKET DEBUTANT JHRML TOPPED THE GAINERS CHART.

GBBPOWER WAS THE TOP LOSER DUE TO THE DE-GROWTH IN ITS QUARTERLY EARNINGS.

**TURNOVER LEADERS**

TICKER	TURNOVER (BDT MN)
BEXIMCO	8,108.28
IPDC	5,737.20
LHBL	3,434.70
SONALIPAPR	3,383.82
JHRML	3,371.13
BSC	2,724.11
ORIONPHARM	2,388.49
GENEXIL	2,110.24
FORTUNE	2,082.54
PROVATIINS	1,815.44

**TOP TEN GAINERS**

TICKER	% CHANGE
JHRML	68.72%
IMAMBUTTON	35.45%
IPDC	34.91%
UNIQUEHRL	32.97%
APEXTANRY	32.56%
BSC	30.50%
DOREENPWR	29.56%
CITYBANK	25.90%
WALTONHIL	23.73%
COPPERTECH	23.23%

**TOP TEN LOSERS**

TICKER	% CHANGE
GBBPOWER	-21.63%
PROVATIINS	-20.29%
PAPERPROC	-18.94%
GEMINISEA	-18.77%
PTL	-17.84%
SAMORITA	-16.99%
PEOPLESINS	-16.46%
TAKAFULINS	-16.00%
FORTUNE	-15.27%
EASTRNLUB	-14.61%

**NOTABLE EARNINGS ANNOUNCEMENTS DURING THE MONTH**

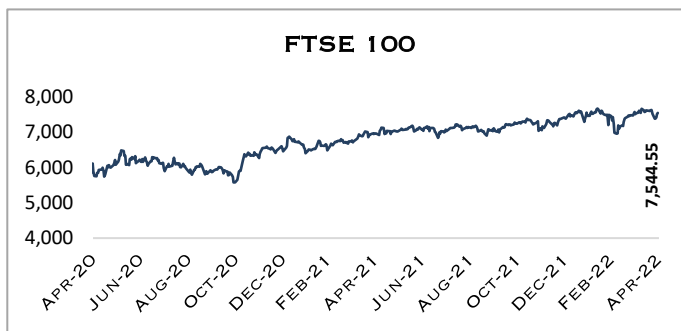
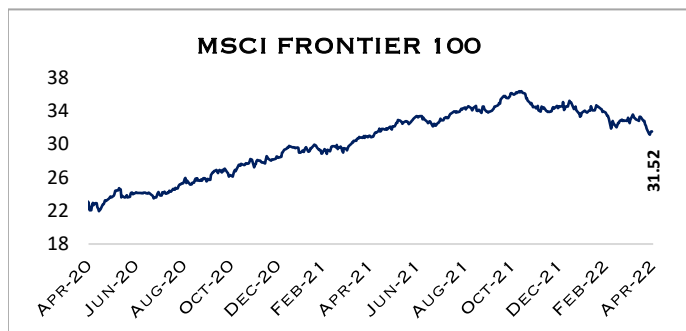
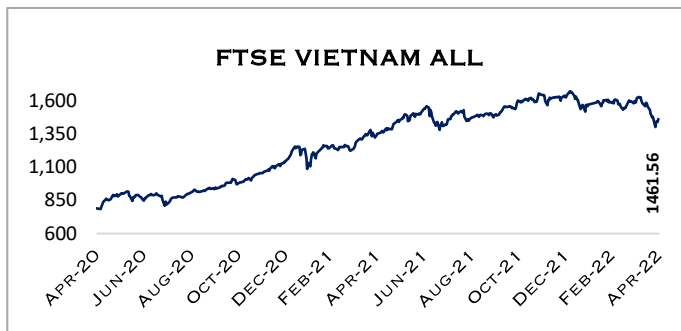
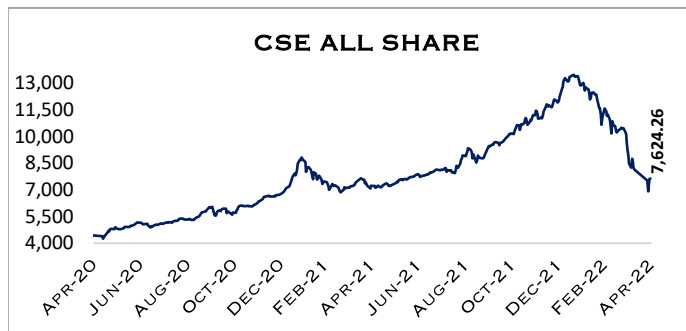
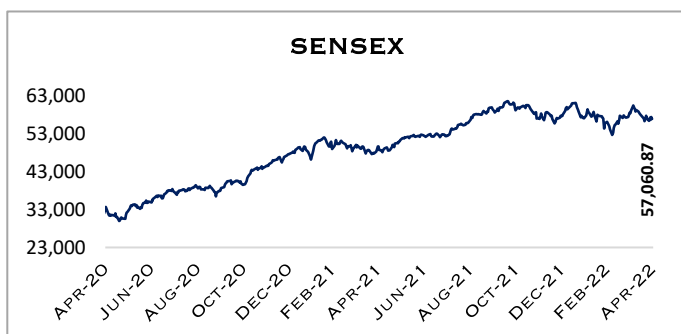
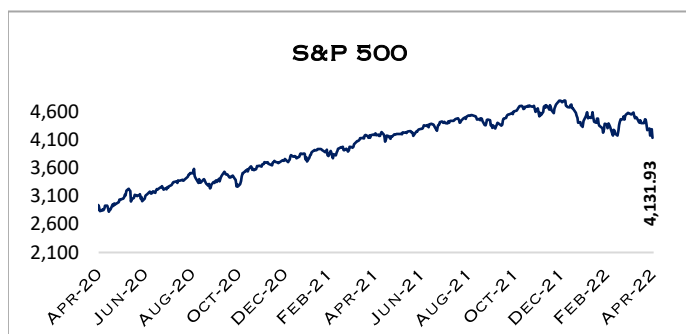
**SQURPHARMA REGISTERED 18.12% EARNINGS GROWTH YoY FOR Q3 OF FY2022 DUE TO THE DOUBLE-DIGIT TOPLINE GROWTH, EFFICIENCY IN THE RAW MATERIAL USAGE & FAVORABLE FOREIGN EXCHANGE ENVIRONMENT. IDLC'S EPS INCHED UP MARGINALLY BY 2.65% YoY FOR Q1 OF FY2022 DRIVEN BY 12.5% GROWTH IN ITS NET INTEREST INCOME EVEN THOUGH THE OPERATING INCOME DECREASED BY 18.6% YoY DUE TO THE SHARP DE - GROWTH IN ITS INVESTMENT INCOME.**

TICKER	COMPANY NAME	SECTOR	EPS 2021 (JAN-MAR)	EPS 2020 (JAN-MAR)	CHANGE
SQURPHARMA	SQUARE PHARMACEUTICALS LTD.	PHARMACEUTICALS & CHEMICALS	5.15	4.36	18.12%
IDLC	IDLC FINANCE LTD	FINANCIAL INSTITUTIONS	1.16	1.13	2.65%

TICKER	COMPANY NAME	SECTOR	EPS 2022 (APR-MAR)	EPS 2021 (APR-MAR)	CHANGE	DIVIDEND
MARICO	MARICO BANGLADESH LIMITED	PHARMACEUTICALS & CHEMICALS	112.82	98.69	14.32%	800% 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	-0.79%	-10.28%	-6.77%	-9.69%	-3.27%
SENSEX	18.25%	-3.79%	-0.24%	-1.52%	-0.24%
CSE ALL	7.21%	-24.98%	-40.73%	-20.97%	-6.28%
FTSE VTNM	7.42%	-8.72%	-6.96%	-8.44%	-1.14%
MSCI FRONTIER 100	1.32%	-12.81%	-6.55%	-3.96%	-1.13%
FTSE 100	7.18%	4.24%	1.05%	0.10%	0.30%
DSEX	20.76%	-5.76%	-5.29%	-1.51%	-0.10%

\*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	7.83%	7.16%	7.10%	-1.13%	-1.17%
COPPER	-1.74%	0.93%	1.82%	-7.20%	-4.20%
CRUDE OIL	61.04%	25.27%	20.58%	-2.90%	2.57%
SUGAR	11.86%	-0.62%	5.22%	0.21%	-0.47%
WHEAT	44.90%	36.62%	34.28%	2.77%	-0.92%

CURRENCIES RETURN*	EXCHANGE RATE	1-YEAR	6-MONTH	3-MONTH	1-MONTH	1-WEEK
EURO	0.95	14.0%	9.7%	5.7%	5.2%	2.4%
INR	76.52	4.5%	3.2%	2.5%	0.8%	0.0%
YEN	129.83	18.8%	13.9%	12.7%	6.6%	1.0%
CNY	6.61	2.8%	3.2%	3.9%	3.9%	0.0%
VND	22,963.50	-0.4%	0.9%	1.4%	0.5%	0.0%
BDT	86.69	2.4%	1.5%	1.0%	0.6%	0.8%

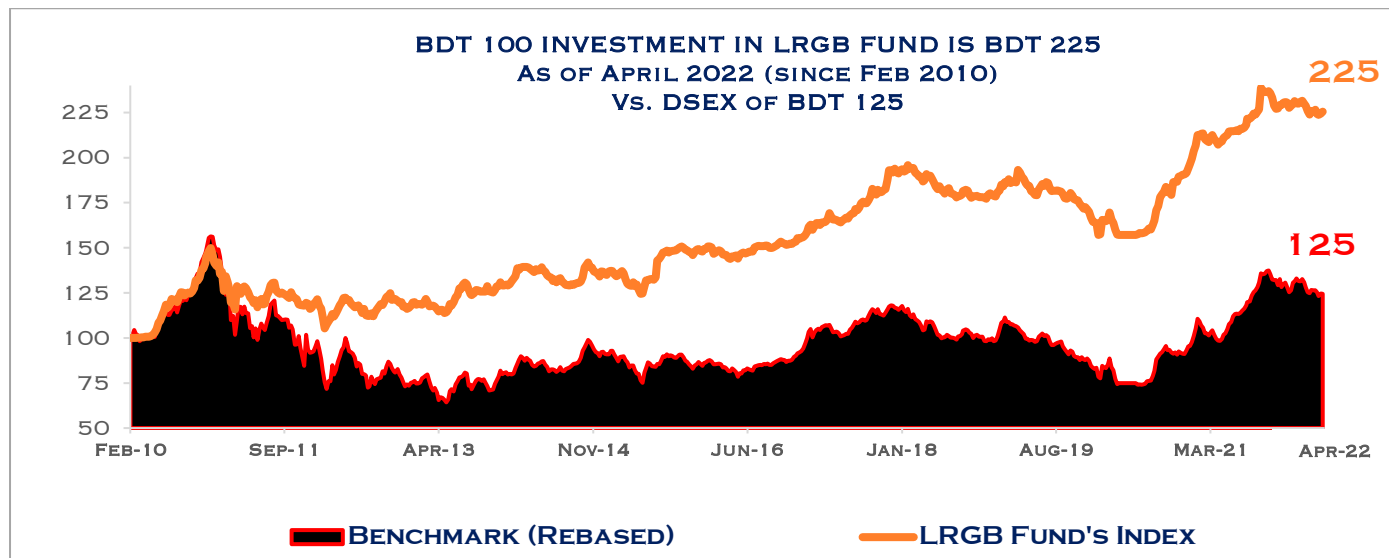
\*CALCULATED AGAINST USD, POSITIVE RETURN DENOTES DEPRECIATION AGAINST USD

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 26<sup>TH</sup> MARCH TO 28<sup>TH</sup> MAY 2020 DUE TO LOCKDOWN.



**LR GLOBAL MANAGED FUNDS HAVE CONSISTENTLY BEAT THE MARKET WITH OVER 50% 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	125.47%	101.51%	91.26%	64.14%	72.38%	56.84%	34.70%	19.07%	21.24%	43.43%	6.92%
CUMULATIVE RETURN (DSEX)	24.54%	56.16%	75.95%	46.32%	47.11%	52.94%	18.04%	14.65%	24.96%	66.05%	22.46%
LR GLOBAL VALUE ADDITION	100.94%	45.35%	15.31%	17.81%	25.27%	3.90%	16.65%	4.42%	-3.71%	-22.61%	-15.54%

**MATERIAL VALUE ADDITION IN AN UP & DOWN MARKETS (ANNUALIZED)**

LR GLOBAL RETURN	6.96%	7.26%	7.47%	6.39%	8.09%	7.79%	6.14%	4.46%	6.63%	19.76%	6.92%
DSEX RETURN	1.83%	4.56%	6.48%	4.87%	5.67%	7.34%	3.37%	3.48%	7.71%	28.86%	22.46%
LR GLOBAL VALUE ADDITION	5.13%	2.70%	0.99%	1.52%	2.42%	0.45%	2.76%	0.98%	-1.08%	-9.10%	-15.54%

**ACTIVE MANAGEMENT HISTORY (LOW BETA & GENERATED CONSISTENT ALPHA)**

BETA (LR GLOBAL VS DSEX)	0.32	0.36	0.41	0.45	0.45	0.45	0.46	0.45	0.46	0.41	0.39
JENSEN'S ALPHA	2.66%	2.12%	1.59%	1.19%	2.54%	1.49%	1.63%	-0.11%	0.13%	4.78%	-5.11%

**CUMULATIVE CASH DIVIDEND HISTORY**

	2021 - SINCE INCEPTION	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
DIVIDEND (BDT Mn)	4,822.21	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	55.43%	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 50% 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)	811.20	652.50	537.50	485.00	1,703.33	632.68
% TOTAL DIVIDEND TO PAR	68%	44%	54%	49%	57%	63%

\*\*\*INCLUDES REINVESTMENT UNITS

**ALL INDIVIDUAL FUNDS MATERIALLY OUTPERFORMED  
THE BENCHMARK (DSEX) AND RETURNED OVER 50% CASH DIVIDEND ON AVERAGE.**

CUMULATIVE DIVIDEND YIELD	DBH1STMF	GREENELMF	AIBL1STMF	MBL1STMF	LRGLOBMF1	NCCBLMF1
5 YEAR	41.40%	42.83%	44.18%	45.73%	44.53%	46.19%
4 YEAR	36.39%	37.89%	35.44%	36.75%	34.59%	34.28%
3 YEAR	25.80%	26.58%	25.15%	26.39%	27.33%	26.10%
2 YEAR	15.94%	15.92%	14.40%	14.79%	21.04%	24.29%
1 YEAR	15.16%	15.12%	13.66%	13.94%	19.69%	14.41%

CUMULATIVE DIV. YIELD (ANNUALIZED)	DBH1STMF	GREENELMF	AIBL1STMF	MBL1STMF	LRGLOBMF1	NCCBLMF1
5 YEAR	8.28%	8.57%	8.84%	9.15%	8.91%	9.24%
4 YEAR	9.10%	9.47%	8.86%	9.19%	8.65%	8.57%
3 YEAR	8.60%	8.86%	8.38%	8.80%	9.11%	8.70%
2 YEAR	7.97%	7.96%	7.20%	7.40%	10.52%	12.14%
1 YEAR	15.16%	15.12%	13.66%	13.94%	19.69%	14.41%

**MONTHLY MARKET PERFORMANCE**

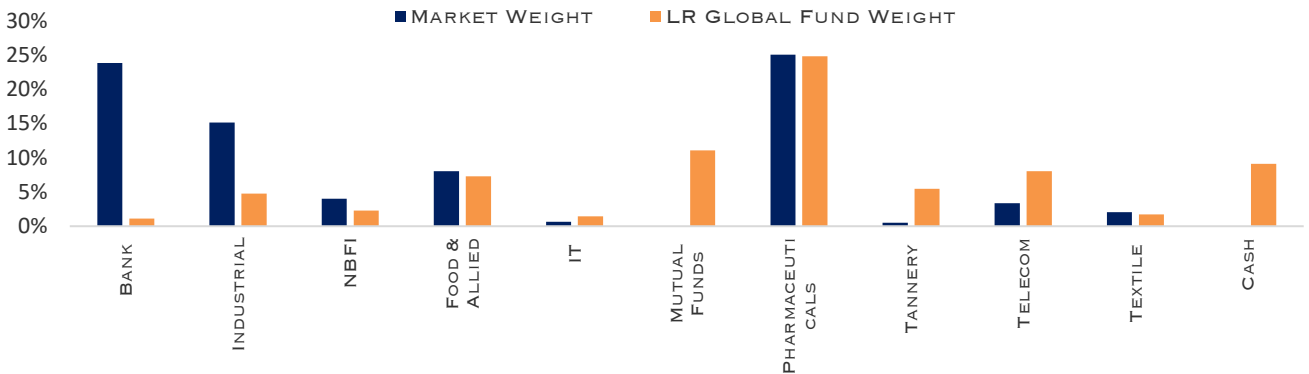
	Apr'22	Mar'22	Change
DSEX	6,655.67	6,757.84	-1.51%
DBH1STMF	11.25	11.24	0.09%
GREENELMF	11.02	11.01	0.09%
AIBL1STMF	11.22	11.27	-0.44%
MBL1STMF	11.84	11.85	-0.08%
LRGLOBMF1	11.30	11.41	-0.96%
NCCBLMF1	11.55	11.62	-0.60%



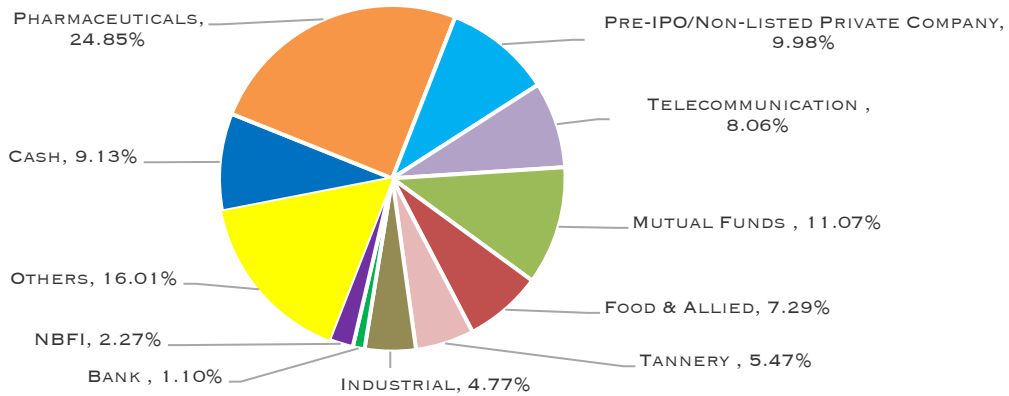
**LR GLOBAL PORTFOLIO UPDATE**

**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**

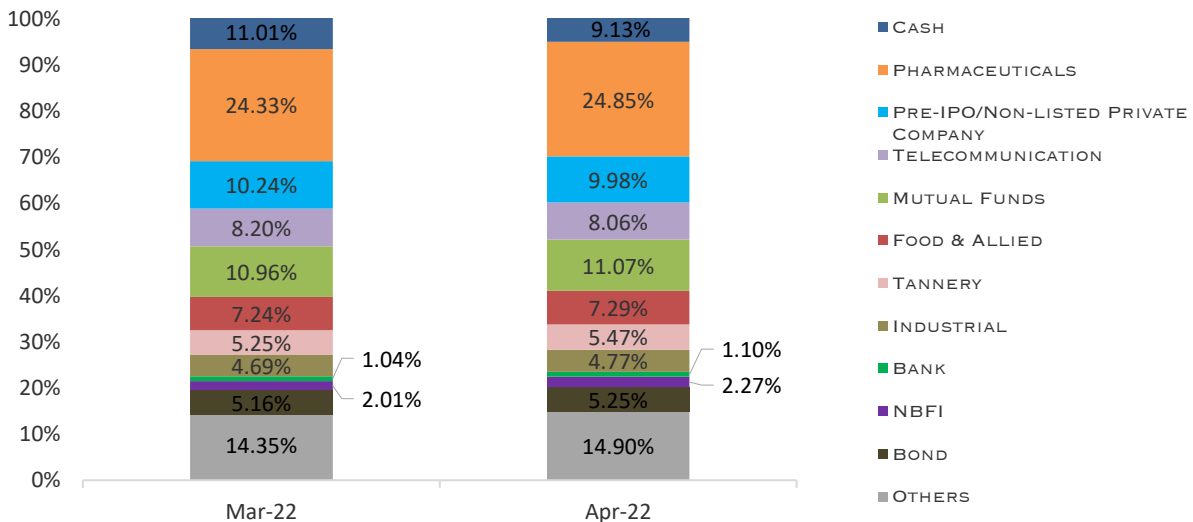


**SECTORAL COMPOSITION OF PORTFOLIO AT MARKET VALUE**



**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.**

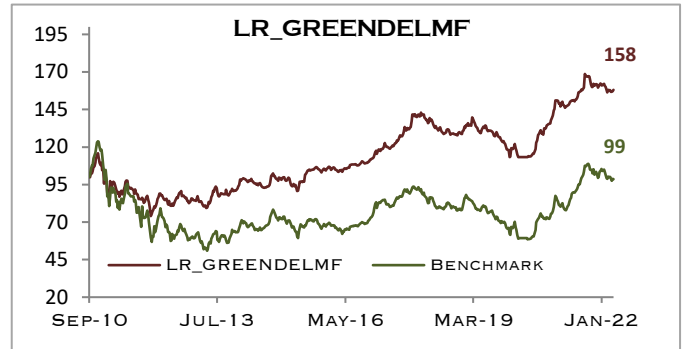
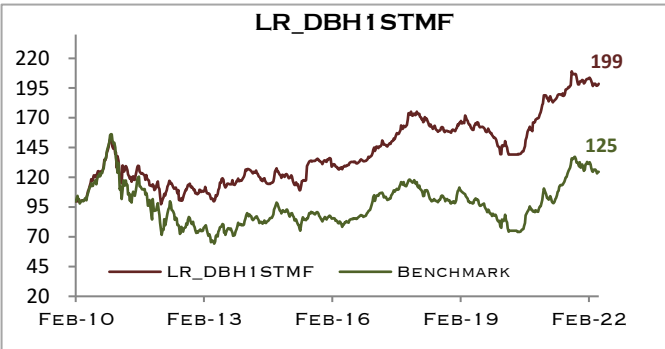
**CHANGES IN PORTFOLIO MARKET VALUE THIS MONTH**





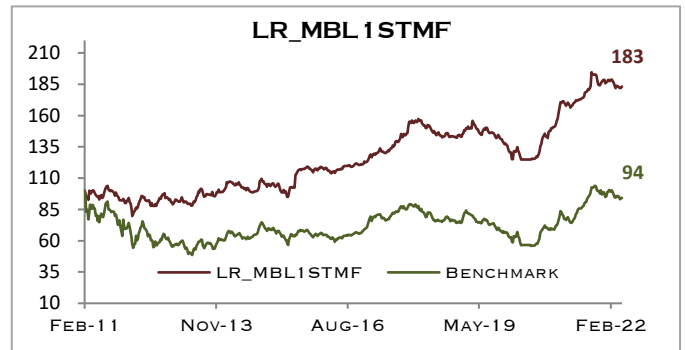
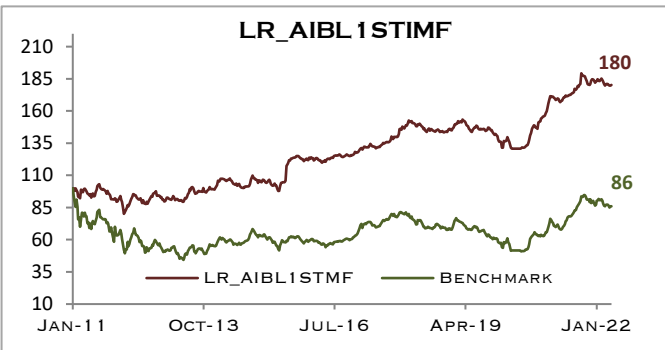
DBH1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 74.1% AND DISBURSED 67.6% CASH DIVIDEND SINCE INCEPTION.

GREENDELMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 59.4% AND DISBURSED 43.5% CASH DIVIDEND SINCE INCEPTION.



AIBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 94.4% AND DISBURSED 53.8% CASH DIVIDEND SINCE INCEPTION.

MBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 88.9% AND DISBURSED 48.5% CASH DIVIDEND SINCE INCEPTION.



LRGLOBMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 79.2% AND DISBURSED 56.8% CASH DIVIDEND SINCE INCEPTION.

NCCBLMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 61.5% AND DISBURSED 63.3% OF CASH DIVIDEND SINCE INCEPTION.

