

## MATERIAL MARKET UPDATE

The prime index soared 444 points (6.91%) and reached a historic high of 6,869 points in August as the decision to ease the countrywide lockdown, fresh fund injection in the market by optimistic investors and continuous regulatory moves by BSEC. The decision to ease the lockdown from 11<sup>th</sup> August, resumption of almost full-fledged economic activities and decline in infection rate and death rate played a major role in restoring investors' confidence. Moreover, the steady inflow of vaccine shipments throughout the month has also been strengthening the prospects of economic recovery. Hopeful investors took positions in the market to participate in the market rally resulting in all indices and market capitalization to reach record highs and average daily turnover increased by 61.35% compared to the previous month with the expectation that the market would cross the 7,000 points mark. Although the central bank's decision to probe the diversion of stimulus funds to the capital market and strictly inspect the banking sector's capital market exposure exerted selling pressure in the market towards the end of the month, overall market sentiment continued to remain positive as the securities regulator continued to take initiatives that kept investors' confidence intact. During the month, BSEC extended the existing credit facility for margin loans till the index goes up to the 8,000 points mark and revised the IPO rules by increasing the allotment quota for general investors to 70%, up from the previous 60%, to encourage higher participation of general investors in the capital market. While the DSEX reached a new historic high, there were concerns that the market was overheated as market PE reached a high of 20.25 and junk scrips have been emerging as the major gainers. In this regard, BSEC formed a committee to investigate the unusual price hike of some junk stocks without any PSI and mandated that companies offload at least 10% of their paid-up capital for IPO issuance.

Forex reserve touched another new record high of USD 48 bn in August, riding on the recent financial support of USD 1.45 bn from the IMF. Such high level of reserve is helping Bangladesh Bank stabilize the interbank foreign currency market, which has recently been destabilized by an all-time high trade deficit of USD 22.8 bn. Apart from the pressure from rising import payments in a recovering economy, lower inflow of remittances in the first two months of the ongoing fiscal year has caused the Bangladeshi Taka to depreciate against the US dollar by 40 bps (BDT 85.20 in August). Remittance inflow in the Jul-Aug period fell 19% compared to the same period of the last fiscal due to job losses decline in manpower export amid the pandemic and increase in usage of informal channels of sending money. Meanwhile, inflation fell to 5.36% in July from 5.64% in June, a decrease of 28 bps from a month ago as both food inflation and non-food inflation decreased by 37 bps and 14 bps consecutively. Export earnings witnessed a YoY growth of 14% in August but still remained short of 8.84% of the strategic target of the same month due to lower RMG exports, especially of woven garments. Moreover, RMG exporters remain in uncertainty as the UK has started formulating its own GSP scheme after Brexit that may cause Bangladesh to lose its duty-free facilities after its graduation from its LDC status in 2026. In addition, while the other sectors of the economy are recovering from the effects of the pandemic, the financial sector is still taking a hit. The central bank has further extended the loan moratorium facility for borrowers, who will need to repay only 25% of loans by December 2021 and the rest of the loans within the next 12 months as the second wave of the pandemic decelerated trade and commerce activities. Although all sectors of the economy are not recovering at the same pace, the supportive regulatory measures being undertaken by policymakers is likely to help restore Bangladesh's economic situation back to normalcy.

## KEY NEWS UPDATE

### MACROECONOMY

- Forex reserves cross record \$48 bn mark: <https://rb.gy/2iozcf>
- Bangladesh's exports fall 7.84% short of July-August target: <https://rb.gy/pkqfdx>
- RMG may lose UK trade benefits post-LDC: <https://rb.gy/i1rznp>
- Inflation drops in July to 5.36%: <https://rb.gy/el3exk>
- Trade deficit hits all-time high of US\$ 22.8 bn: <https://rb.gy/rsqx0g>
- BB sells US\$ 305 mn in August for import payments: <https://rb.gy/hvmbuf>
- Sales of savings tools triple in FY'21: <https://rb.gy/lbhhbd>
- Tax revenue receipts up 21%: <https://rb.gy/8vua9q>
- BB raises banks' leverage ratio by 0.25%: <https://rb.gy/kwqbcv>
- No deposit rates below inflation: <https://rb.gy/9shudv>

### CAPITAL MARKET

- BSEC to reinstate mandatory IPO issuance rules: <https://rb.gy/fqpuc7>
- DSE turnover hits decade high: <https://rb.gy/tzimvl>
- Tax receipts from DSE jump 54pc in July: <https://rb.gy/93nkxm>
- Now general investors to get 70% IPO shares: <https://rb.gy/zion3o>
- BSEC approves Capital Market Stabilization Fund governing board: <https://rb.gy/vifal7>

### INTERNATIONAL

- British retail sales dropped 2.5% in July: <https://rb.gy/ubnmog>
- U.S. retail sales fall 1.1% in July: <https://rb.gy/kly3px>
- The global economy is shrugging off the delta variant: <https://rb.gy/nvxxvbs>

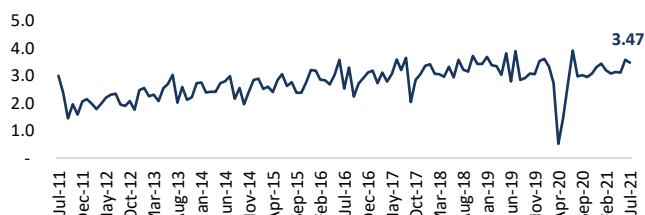
## MACRO UPDATE

	FY 2021-22	FY 2020-21	% CHANGE
<b>EXPORT (MN \$) (JULY)</b>	3,473	3,911	-11.19%
<b>REMITTANCES (MN \$) (JULY)</b>	1,872	2,598	-27.97%
	FY 2020-21	FY 2019-20	% CHANGE
<b>IMPORT (MN \$) (JULY-JUNE)</b>	65,595	54,571	20.2%
<b>NET SALES OF NATIONAL SAVINGS CERTIFICATES (MN \$) (JULY-JUNE)</b>	4,954	1,701	191.2%
<b>TAX REVENUE (NBR) (MN \$) (JULY-JUNE)</b>	32,251	25,752	25.2%
<b>TOTAL DOMESTIC CREDIT (MN \$) (JUNE)</b>	169,704	153,613	10.5%
<b>CREDIT TO THE PRIVATE SECTOR (MN \$) (JUNE)</b>	140,195	129,395	8.3%
<b>BROAD MONEY M2 (MN \$) (JUNE)</b>	184,023	161,997	13.6%
<b>LC OPENING OF INDUSTRIAL RAW MATERIAL (MN \$) (JULY-JUNE)</b>	24,419	20,160	21.1%
<b>LC OPENING OF CAPITAL MACHINERY (MN \$) (JULY-JUNE)</b>	5,703	4,937	15.5%
<b>CURRENT ACCOUNT BALANCE (MN \$) (JULY-JUNE)</b>	(3,808)	(4,724)	-19.4%
	AUGUST'21	JULY'21	% CHANGE
<b>FOREIGN EXCHANGE RESERVE (MN \$)</b>	48,030	45,783	4.9%
<b>CALL RATE (WEIGHTED AVERAGE RATE)</b>	1.65	2.20	-25.0%
<b>TAKA - DOLLAR EXCHANGE RATE (AVG)</b>	84.80	84.81	0.0%
	JULY'21	JUNE'21	% CHANGE
<b>US RETAIL SALES (MN \$)</b>	617,719	624,731	-1.1%
<b>UK RETAIL SALES (MN \$)</b>	12,578	12,899	-2.5%

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

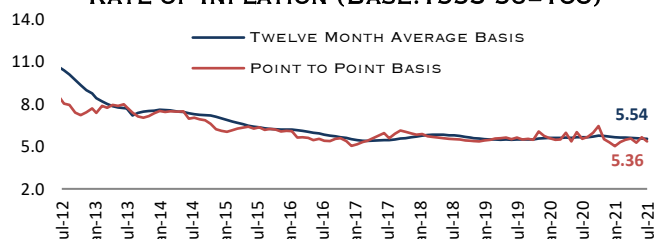
**EXPORT EARNINGS FELL 11.19% IN JULY FY22 COMPARED TO THE SAME PERIOD IN FY21 DUE TO EID HOLIDAYS AND LOCKDOWN.**

**EXPORT (IN BN USD)**



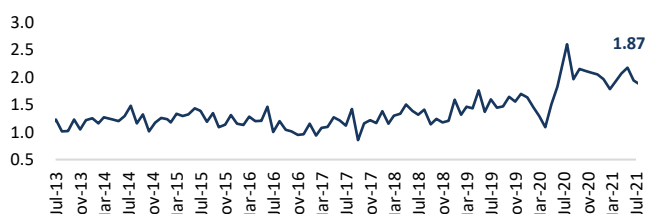
**FOOD INFLATION DECREASED BY 37 BPS AND NON-FOOD INFLATION DECREASED BY 14 BPS IN JULY, BRINGING DOWN OVERALL INFLATION BY 28 BPS.**

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



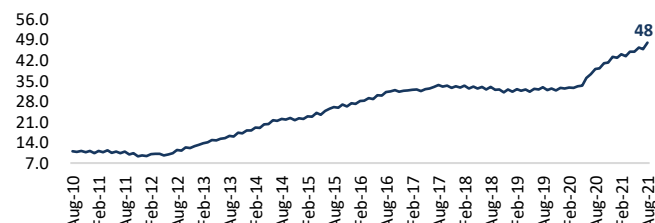
**REMITTANCE FELL BY 27.97% IN JUL YOY DUE TO INCREASE IN HUNDI AND LOWER WORKER MIGRATION.**

**REMITTANCE (IN BN USD)**



**FOREX RESERVE DECREASED BY 4.9% IN AUGUST FROM PREVIOUS MONTH DUE TO INCREASED REMITTANCE AND A FINANCIAL SUPPORT BY IMF.**

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



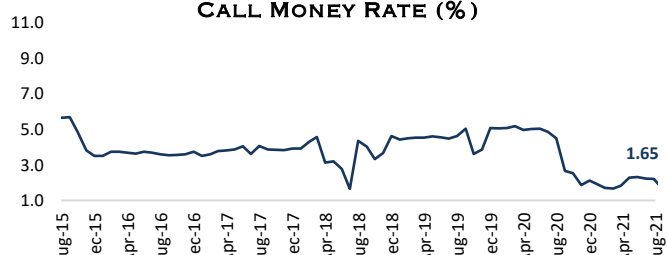
**CLASSIFIED LOANS INCREASED TO 8.18% DUE TO EXPECTATION OF POOR FUTURE OUTLOOK.**

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



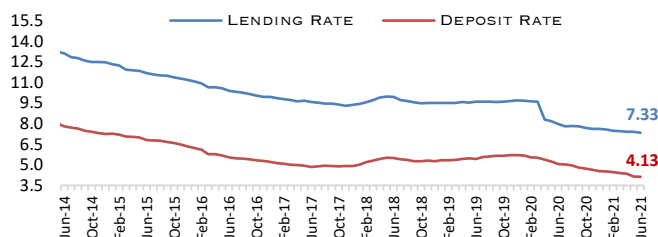
**CALL MONEY RATE DECREASED BY 55 BPS IN AUGUST COMPARED TO THE PREVIOUS MONTH.**

**CALL MONEY RATE (%)**



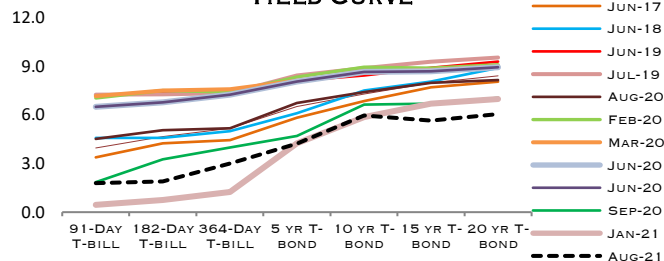
**SPREAD HAS DECREASED BY 6 BPS IN JUNE'21 AS AGAINST MAY'21 AS LENDING RATES ARE FALLING HIGHER THAN THE DEPOSIT RATES.**

### LENDING & DEPOSIT RATES



**YIELD CURVE'S SHORT-TERM RATES FLATTENED AS THE GOVERNMENT MOVED UP LIQUIDITY FROM THE BANKING SYSTEM.**

### YIELD CURVE



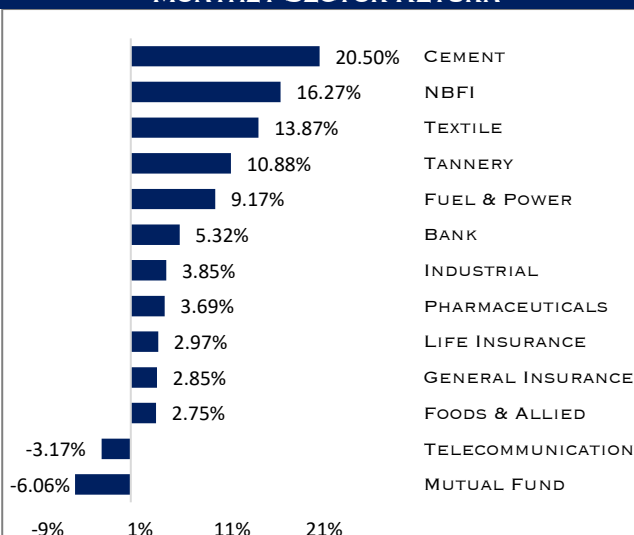
SOURCE: BANGLADESH BANK, THE FINANCIAL EXPRESS

## CAPITAL MARKET UPDATE

**THE DSEX SOARED BY 444 POINTS (6.91%) DUE TO POSITIVE REGULATORY MEASURES, EASE OF LOCKDOWN AND DECLINE IN VIRUS CASES.**

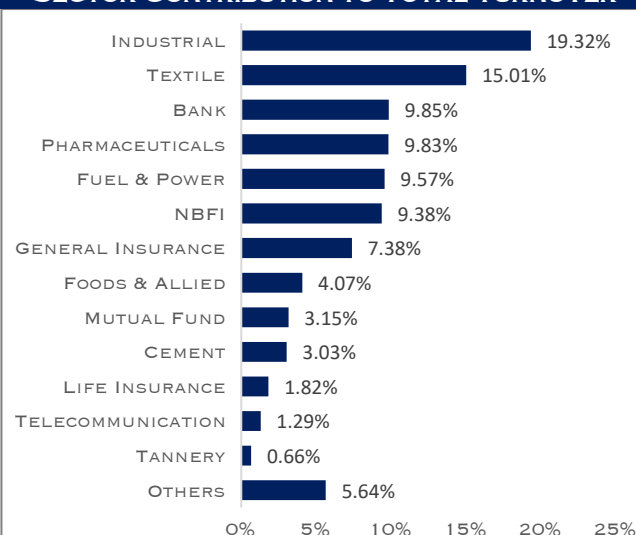
**THE CEMENT SECTOR POSTED THE HIGHEST PRICE RETURN DUE TO RESUMPTION OF CONSTRUCTION AND ECONOMIC ACTIVITIES.**

### MONTHLY SECTOR RETURN



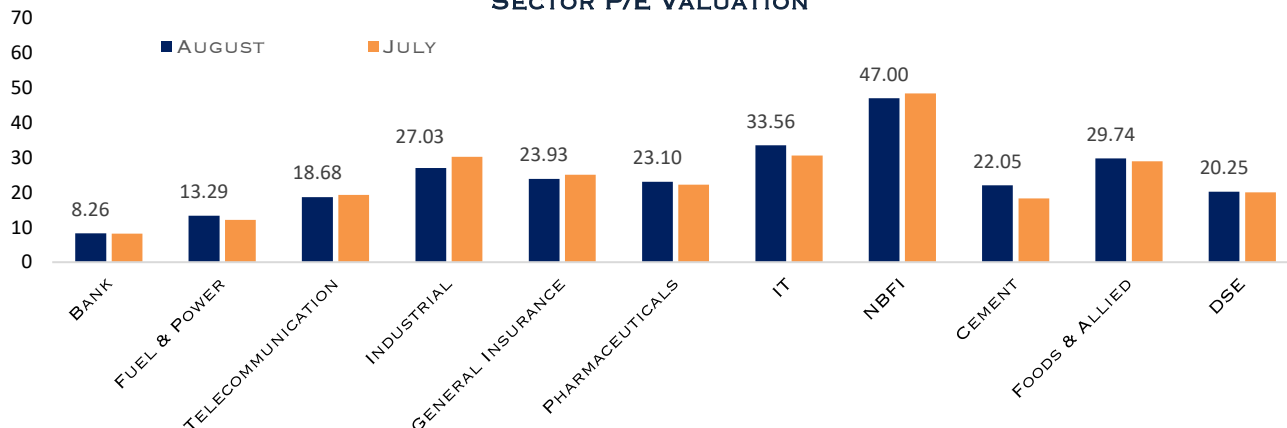
**THE INDUSTRIAL SECTOR WAS THE MOST HEAVILY TRADED SECTOR OWNING TO TAX CUTS FOR BOTH LISTED AND NON-LISTED COMPANIES.**

### SECTOR CONTRIBUTION TO TOTAL TURNOVER



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

### SECTOR P/E VALUATION



**AVERAGE DAILY TURNOVER IMPROVED SIGNIFICANTLY DURING THE MONTH AS OPTIMISTIC INVESTORS KEPT INJECTING FRESH BETS IN THE MARKET TO BENEFIT FROM THE RECENT BULLISH RALLY AND REOPENING OF ECONOMY AFTER THE LOCKDOWN.**

MARKET LIQUIDITY

	THIS MONTH	LAST MONTH	CHANGE
TOTAL TURNOVER (BDT MN)	451,186.93	233,033.87	93.61%
AVG. DAILY TURNOVER (BDT MN)	25,065.94	15,535.59	61.35%

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

JUNK STOCKS WERE MOSTLY THE TOP GAINERS THAT SOARED THROUGHOUT THE MONTH WITHOUT ANY PSI.

MUTUAL FUNDS WERE MOSTLY AMONG THE TOP LOSERS DURING THE MONTH.

TURNOVER LEADERS

TICKER	TURNOVER (BDT MN)
BEXIMCO	14,070.08
LHBL	4,286.36
SAIFPOWER	4,213.74
BATBC	3,397.89
POWERGRID	3,156.83
FUWANGCER	3,088.99
ACTIVEFINE	2,805.49
LANKABAFIN	2,767.82
BDFINANCE	2,626.63
KEYACOSMET	2,622.17

TOP TEN GAINERS

TICKER	% CHANGE
SBACBANK	130.00%
MEGHNA PET	126.14%
SHYAMPSUG	75.19%
MEGCONMILK	72.97%
METROSPIN	72.77%
MITHUNKNIT	69.23%
CVOPRL	62.89%
TALLUSPIN	60.26%
AZIZPIPES	58.74%
SPCL	54.86%

TOP TEN LOSERS

TICKER	% CHANGE
PRIMEINSUR	-17.32%
ATCSLGF	-14.67%
FBFIF	-13.04%
EBLNRBMF	-12.82%
EXIM1STMF	-12.77%
PF1STMF	-12.61%
CAPMIBBLMF	-11.11%
ACTIVEFINE	-10.89%
SEMLIBLSF	-10.77%
FUWANGCER	-10.07%

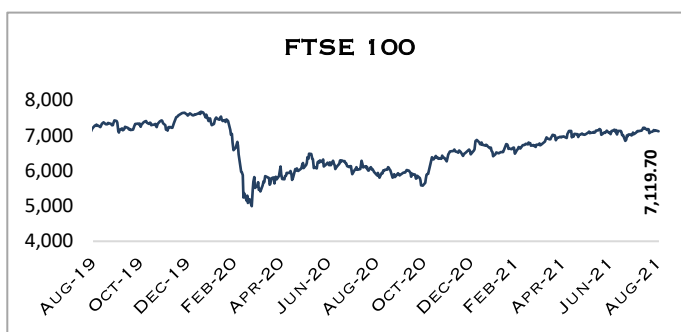
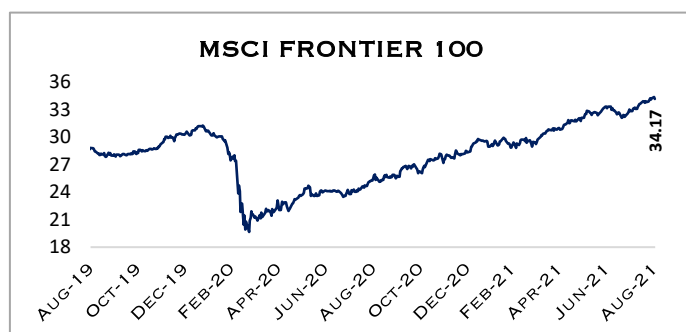
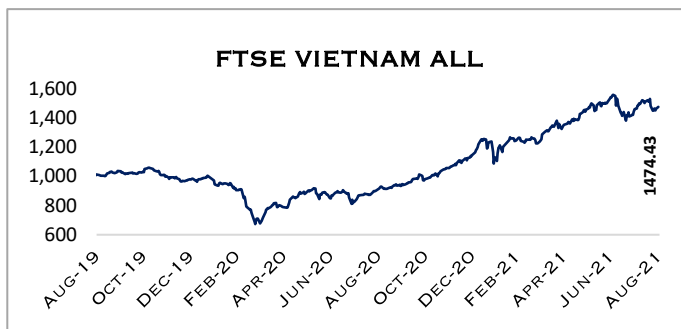
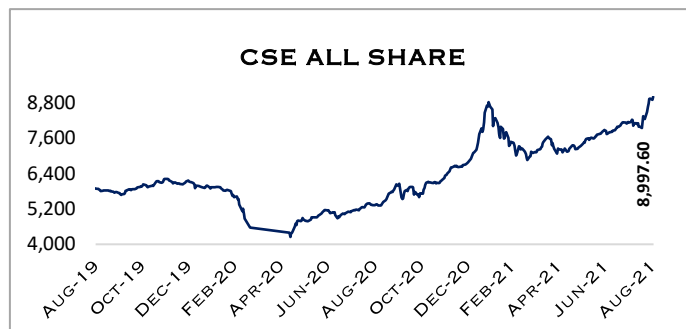
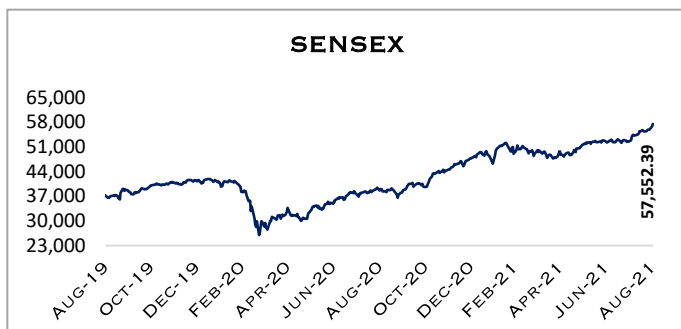
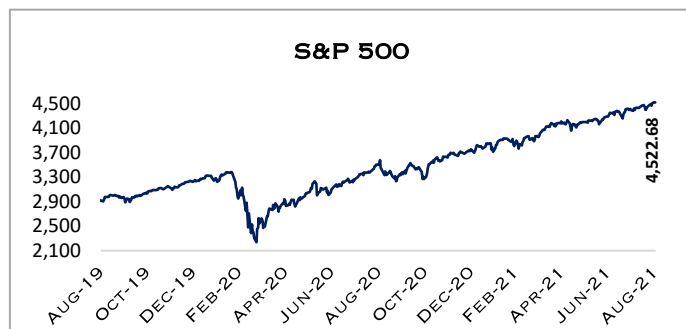
NOTABLE EARNINGS ANNOUNCEMENTS DURING THE MONTH

**BERGERPBL'S EPS SURGED BY 594% DUE TO A RECORD HIGH QUARTERLY SALES GROWTH OF 153% SUPPORTED BY STRONG DEMAND FOR ITS PRODUCTS, COUPLED WITH 617% INCREMENTAL OPERATING INCOME, AND LOWER TAX RATE. BRACBANK'S EPS SURGED BY 357.14% AS INCOME FROM INVESTMENT, COMMISSION & BROKERAGE, AND OTHER OPERATING INCOME INCREASED SIGNIFICANTLY. WALTONHIL POSTED AN OUTSTANDING EPS GROWTH OF 124% IN 2021 AS SALES OF REFRIGERATORS AND ACS (ITS MAIN REVENUE GENERATING PRODUCTS) PICKED UP AFTER AN INITIAL**

TICKER	COMPANY NAME	SECTOR	EPS 2021 (JAN-MAR)	EPS 2020 (JAN-MAR)	CHANGE
BERGERPBL	BERGER PAINTS BANGLADESH LTD.	INDUSTRIAL	16.09	2.32	593.53%
BRACBANK	BRAC BANK LIMITED	BANK	0.96	0.21	357.14%

TICKER	COMPANY NAME	SECTOR	EPS 2020 (JUL-JUN)	EPS 2019 (JULY-JUN)	CHANGE	DIVIDEND
WALTONHIL	WALTON HI-TECH INDUSTRIES LTD.	INDUSTRIAL	54.21	24.21	123.92%	250% 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	29.41%	18.32%	7.26%	2.04%	0.66%
SENSEX	43.49%	14.31%	9.14%	7.02%	0.98%
CSE ALL	67.46%	19.46%	21.79%	10.30%	12.52%
FTSE VTNM	62.65%	17.48%	0.49%	2.94%	-3.90%
MSCI FRONTIER 100	36.10%	18.75%	6.63%	4.61%	1.00%
FTSE 100	19.13%	10.25%	1.79%	0.98%	-0.08%
DSEX	40.02%	26.25%	13.90%	6.20%	0.93%

\*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	-5.85%	5.25%	-4.50%	0.83%	1.66%
COPPER	45.98%	5.85%	-7.39%	-3.28%	3.00%
CRUDE OIL	59.71%	11.77%	3.65%	-5.04%	2.15%
SUGAR	56.93%	14.32%	15.44%	9.51%	0.05%
WHEAT	32.52%	8.99%	8.27%	4.11%	-1.99%

CURRENCIES RETURN*	EXCHANGE RATE	1-YEAR	6-MONTH	3-MONTH	1-MONTH	1-WEEK
EURO	0.85	0.2%	2.4%	3.4%	0.4%	-0.1%
INR	73.47	0.5%	0.7%	0.7%	-1.2%	-1.2%
YEN	109.82	3.1%	3.0%	0.0%	-0.1%	0.5%
CNY	6.47	-5.5%	0.1%	1.6%	0.2%	-0.5%
VND	22,789.00	-1.7%	-1.0%	-1.2%	-0.9%	-0.2%
BDT	84.91	0.3%	0.3%	0.7%	0.6%	0.7%

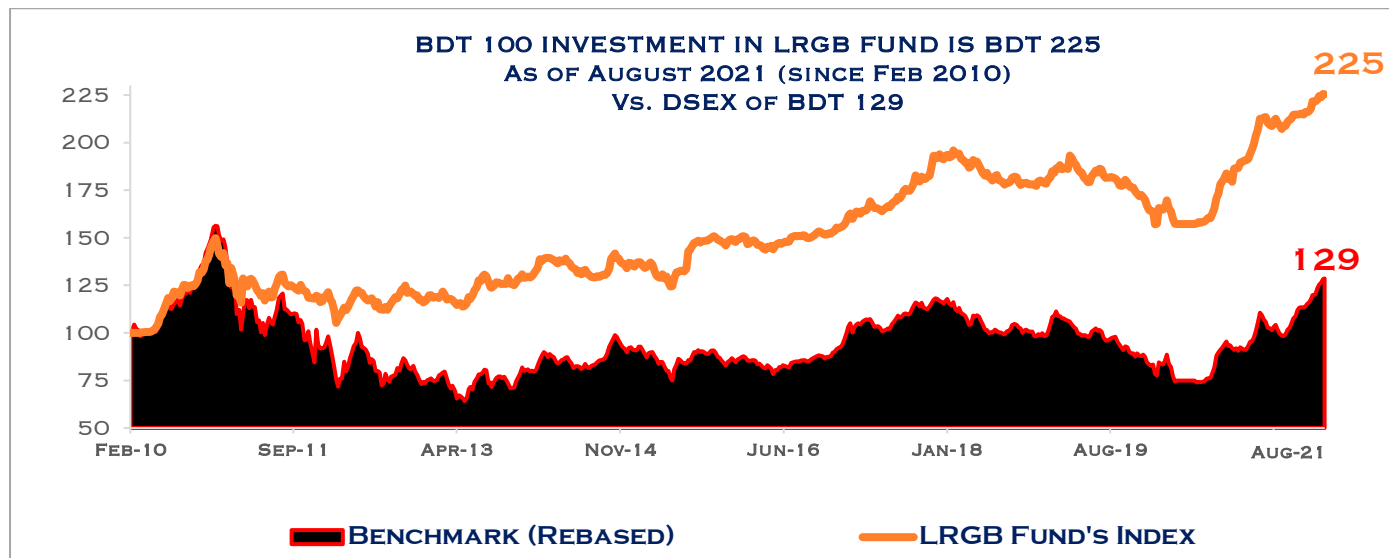
\*CALCULATED AGAINST USD, POSITIVE RETURN DENOTES DEPRECIATION AGAINST USD

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 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 LR GLOBAL	125.39%	79.56%	100.97%	77.83%	74.51%	52.87%	49.12%	29.02%	24.20%	26.88%	26.54%
CUMULATIVE RETURN (DSEX)	28.53%	14.74%	75.66%	75.04%	53.81%	43.04%	50.02%	16.87%	23.47%	37.03%	40.96%
LR GLOBAL VALUE ADDITION	96.85%	64.82%	25.32%	2.79%	20.70%	9.83%	-0.90%	12.14%	0.74%	-10.15%	-14.42%
MATERIAL VALUE ADDITION IN AN UP & DOWN MARKETS (ANNUALIZED)											
LR GLOBAL RETURN	7.37%	6.03%	8.06%	7.46%	8.28%	7.33%	8.32%	6.58%	7.49%	12.64%	26.54%
DSEX RETURN	2.22%	1.38%	6.46%	7.25%	6.34%	6.15%	8.45%	3.97%	7.28%	17.06%	40.96%
LR GLOBAL VALUE ADDITION	5.15%	4.64%	1.60%	0.21%	1.94%	1.18%	-0.13%	2.60%	0.21%	-4.42%	-14.42%
ACTIVE MANAGEMENT HISTORY (LOW BETA & GENERATED CONSISTENT ALPHA)											
BETA (LR GLOBAL VS DSEX)	0.32	0.29	0.38	0.42	0.45	0.45	0.45	0.46	0.44	0.46	0.36
LR GLOBAL ALPHA VS DSEX	4.62%	3.50%	3.75%	2.68%	3.76%	2.91%	2.85%	3.13%	2.59%	3.18%	9.69%
CUMULATIVE CASH DIVIDEND HISTORY											
	2021 - SINCE INCEPTION	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
DIVIDEND (BDT MN)	4,249.21	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	48.84%	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)	811.20	652.50	537.50	485.00	1,250.33	512.68
% TOTAL DIVIDEND TO PAR	68%	44%	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	32.99%	34.12%	44.58%	46.17%	30.98%	37.05%
4 YEAR	26.83%	27.93%	35.98%	36.07%	24.10%	31.38%
3 YEAR	21.79%	22.84%	26.03%	26.94%	13.86%	18.75%
2 YEAR	10.58%	10.72%	15.44%	15.93%	5.93%	10.25%
1 YEAR	0.00%	0.00%	14.02%	14.60%	0.00%	9.01%

CUMULATIVE DIV. YIELD (ANNUALIZED)	DBH1STMF	GREENELMF	AIBL1STMF	MBL1STMF	LRGLOBMF1	NCCBLMF1
5 YEAR	6.60%	6.82%	8.92%	9.23%	6.20%	7.41%
4 YEAR	6.71%	6.98%	8.99%	9.02%	6.02%	7.84%
3 YEAR	7.26%	7.61%	8.68%	8.98%	4.62%	6.25%
2 YEAR	5.29%	5.36%	7.72%	7.97%	2.97%	5.12%
1 YEAR	0.00%	0.00%	14.02%	14.60%	0.00%	9.01%

Note: The most recent dividend data used for MBL1STMF and AIBL1STMF is for 2021 while the rest are for 2020.

**ALL LR GLOBAL MANAGED FUNDS MATERIALLY INCREASED DURING THE MONTH.**

**MONTHLY MARKET PERFORMANCE**

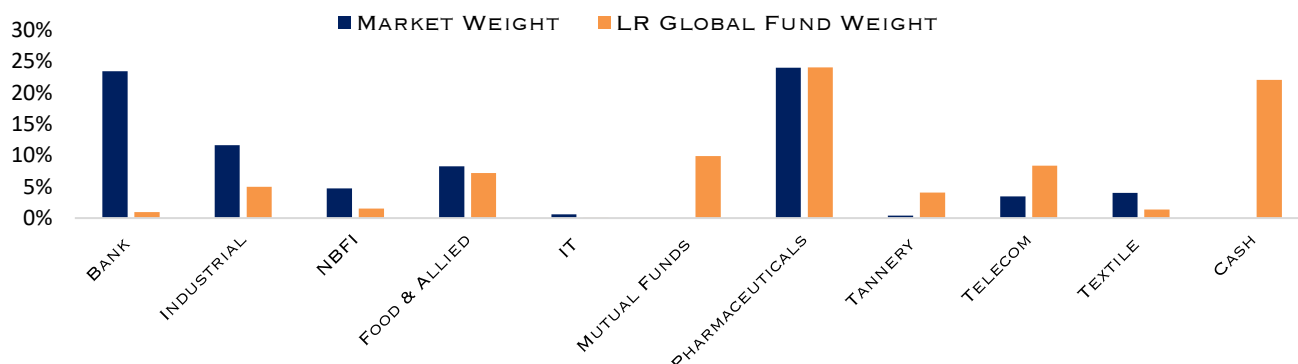
	AUG'21	JUL'21	CHANGE
DSEX	6,869.25	6,425.26	6.91%
DBH1STMF	12.32	12.17	1.23%
GREENELMF	12.26	12.11	1.24%
AIBL1STMF	11.19	10.99	1.82%
MBL1STMF	11.78	11.56	1.90%
LRGLOBMF1	12.93	12.68	1.97%
NCCBLMF1	12.45	12.25	1.63%



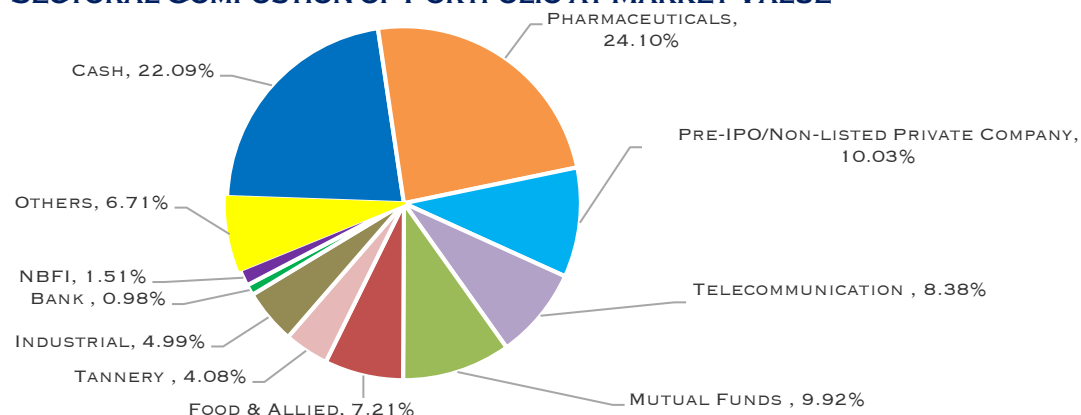
## LR GLOBAL PORTFOLIO UPDATE

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

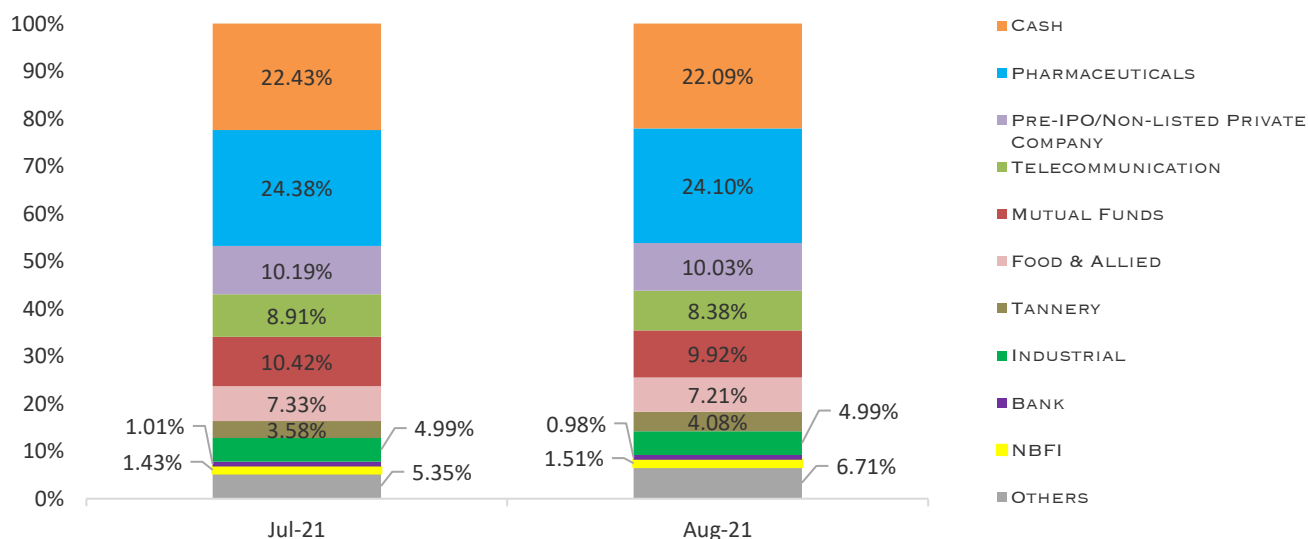


### SECTORAL COMPOSITION OF PORTFOLIO AT MARKET VALUE



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.

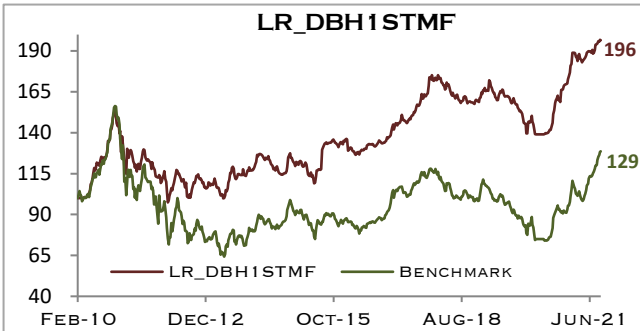
### CHANGES IN PORTFOLIO MARKET VALUE THIS MONTH



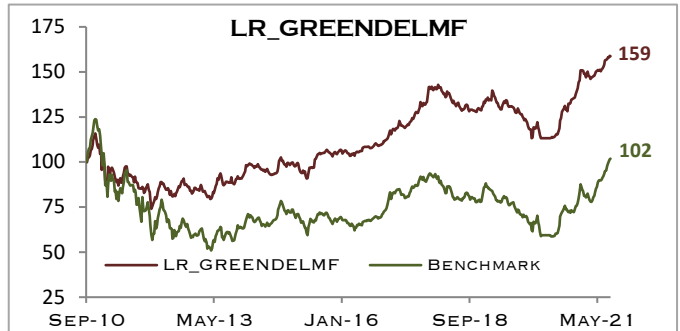
SOURCE: LR GLOBAL



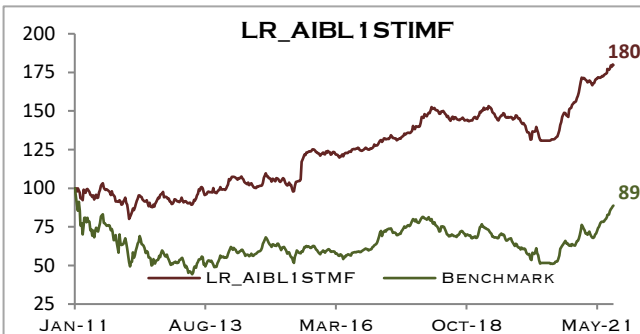
DBH1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 67.9% AND DISBURSED 67.6% CASH DIVIDEND SINCE INCEPTION.



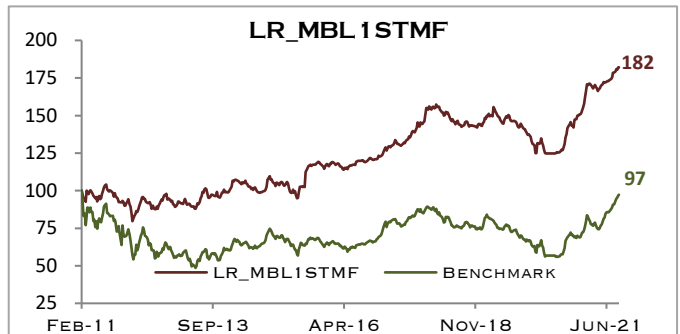
GREENDELMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 56.9% AND DISBURSED 43.5% CASH DIVIDEND SINCE INCEPTION.



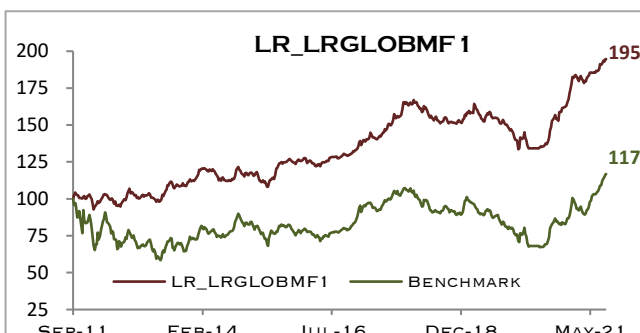
AIBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 91.2% AND DISBURSED 53.8% CASH DIVIDEND SINCE INCEPTION.



MBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 84.9% AND DISBURSED 48.5% CASH DIVIDEND SINCE INCEPTION.



LRGLOBMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 77.8% AND DISBURSED 41.7% CASH DIVIDEND SINCE INCEPTION.



NCCBLMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 52.2% AND DISBURSED 51.3% OF CASH DIVIDEND SINCE INCEPTION.

