

## MATERIAL MARKET UPDATE

The prime bourse concluded the year on a positive note with a 535 points (11%) gain in December as investors engaged in a buying spree as positive developments on the vaccine front and Robi's trading debut in the secondary market brought new hope for investors. Economic recovery is likely to pick up further with the initiation of mass vaccine rollouts in several countries and Bangladesh also expecting to receive the vaccine in 2021. Investors' overall optimism about economic recovery coupled with another stimulus package in the offing to blunt the effects of the second wave caused them to binge on stocks from the industrial sector, allowing the sector to gain the most value (37.61%) and generate the highest turnover (20.81%). Robi's entry in the secondary market and low deposit rates at banks also had a large part to play in attracting investors to the stock market in recent times. This was evident in the 190,480 new BO accounts that is estimated to have opened in the last two months alone, as per CDBL data. In addition, the securities regulator's continuous efforts to implement regulatory reforms and strengthen market surveillance has also had a significant contribution towards establishing a positive sentiment in the market. Hence, the market remained upbeat throughout the month with average daily turnover increasing by 29.92% as against the previous month and almost all sectors yielding a positive return except mutual funds and life insurance.

The tough year ended with some optimism as we anticipate better days ahead with Bangladesh's economy on the path to recovery. Remittance reached an all-time high of USD 21.74 bn in 2020 but the growth rate has come down to 21.22% in December from around 62% in July, 2020. This drop in growth rate can be attributed to sluggish global economic activities amid the second wave of the virus, particularly in Middle-East nations. Forex reserve continued to reach new highs as it crossed USD 43 bn and a part of this reserve is expected to be allocated to finance the development projects in the next fiscals' national budget. Export earnings recorded a mere growth of 0.93% in the Jul-Nov period, which could have been much higher had it not been for the second wave of the virus that subdued demand at major export destinations. On the other hand, import fell by 8.83% YoY in the first five months of the current fiscal year, reflecting the depressed demand conditions within and outside the country. Consequently, the trade deficit narrowed by 30.77% in the same period. Moreover, FDI dropped by 30.15% in the Jul-Nov period, which is the first decline in seven years due to the pandemic-induced slowdown in economic activities and the long standing issues in the country's regulatory environment. In addition, the existing liquidity glut in the economy along with the second round of stimulus package, if implemented, is expected to keep interest rates at such a historic low level for a reasonably long period of time. While such cheap money has pushed up inflation to a seven-year high of 6.44% in October, it cooled down to 5.52% in November as food inflation dropped 1.61% due to the stable rice price and large supply of vegetables in winter. At this time, although there's some uncertainty about when Bangladesh will receive the vaccine, the vaccine approvals at our major trading destinations is likely to expedite our economic recovery. Moreover, if Bangladesh is able to maintain a sustainable debt level, our country is likely to become the 25th largest economy by 2035, as per the projection of UK's Centre for Economics and Business Research.

## KEY NEWS UPDATE

### MACROECONOMY

- Bangladesh economy to become 28<sup>th</sup> largest in 2030: <https://rb.gy/a2g4bn>
- Remittance growth slows in December, forex reserves cross USD 43 bn: <https://rb.gy/dyqash>
- Export receipts rose by 0.93% in Jul-Nov of FY21: <https://rb.gy/hv7ea2>
- Trade deficit drops 30.77% in July-Nov: <https://rb.gy/bbiyvk>
- Inflation cools off in November: <https://rb.gy/bl59yn>
- FDI falls over 30.15% in Jul-Nov of FY21: <https://rb.gy/exrk7o>
- November private credit growth falls to 8.21%: <https://rb.gy/cm1erw>
- External debt per capita rose by 6.84% in FY20: <https://rb.gy/oufbdv>
- Treasury yields hit record lows: <https://rb.gy/5ngfcr>
- India bans export of COVID vaccine: <https://rb.gy/yxlb5b>

### CAPITAL MARKET

- DSE market cap hits an all-time high: <https://rb.gy/mcxojm>
- Govt's Sukuk auction sparks huge interest: <https://rb.gy/rmj81b>
- IPO mkt vibrant in COVID year: <https://rb.gy/cq48q7>
- BSEC mandates at least BDT 20,000 investment in stocks to buy IPO from April: <https://rb.gy/3w1bm7>
- Big companies 'in queue' to go public: <https://rb.gy/k4hljh>
- Bonds finally catching up: <https://rb.gy/Ofmxwp>

### INTERNATIONAL

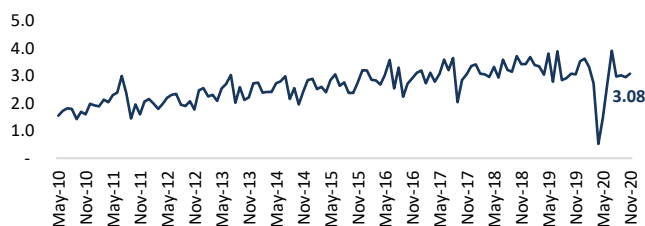
- US retail sales in November fell by 1.1%, the most in 7 months: <https://rb.gy/ikhjcb>
- UK retail sales dip by 3.8% in November as lockdown batters high street: <https://rb.gy/v7h7z0>
- India approves vaccines from Bharat Biotech and Oxford/AstraZeneca: <https://rb.gy/jerxk2>

**MACRO UPDATE**

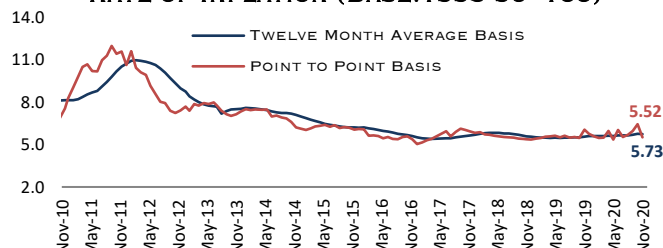
	FY 2020-21	FY 2019-20	% CHANGE
<b>EXPORT (MN \$) (JULY-NOV)</b>	15,924	15,775	<b>0.9%</b>
<b>IMPORT (MN \$) (JULY-NOV)</b>	21,881	23,996	<b>-8.8%</b>
<b>REMITTANCES (MN \$) (JULY-NOV)</b>	10,904	7,706	<b>41.5%</b>
<b>TAX REVENUE (NBR) (MN \$) (JULY-OCT)</b>	8,033	7,759	<b>3.5%</b>
<b>TOTAL DOMESTIC CREDIT (MN \$) (NOV)</b>	158,567	143,415	<b>10.6%</b>
<b>CREDIT TO THE PRIVATE SECTOR (MN \$) (NOV)</b>	132,177	122,144	<b>8.2%</b>
<b>BROAD MONEY M2 (MN \$) (NOV)</b>	171,452	150,405	<b>14.0%</b>
<b>LC OPENING OF INDUSTRIAL RAW MATERIAL (MN \$) (JULY-OCT)</b>	6,324	6,680	<b>-5.3%</b>
<b>LC OPENING OF CAPITAL MACHINERY (MN \$) (JULY-OCT)</b>	1,639	1,776	<b>-7.7%</b>
<b>CURRENT ACCOUNT BALANCE (MN \$) (JULY-NOV)</b>	4,109	(1,447)	<b>N/A</b>
<b>NET SALES OF NATIONAL SAVINGS CERTIFICATES (MN \$) (JULY-NOV)</b>	2,252	688	<b>227.0%</b>
	<b>DECEMBER</b>	<b>NOVEMBER</b>	<b>% CHANGE</b>
<b>FOREIGN EXCHANGE RESERVE (MN \$)</b>	43,172	41,269	<b>4.6%</b>
<b>CALL RATE (WEIGHTED AVERAGE RATE)</b>	2.12	1.86	<b>14.0%</b>
<b>TAKA-DOLLAR EXCHANGE RATE (AVG)</b>	84.80	84.80	<b>0.0%</b>
	<b>NOVEMBER</b>	<b>OCTOBER</b>	<b>% CHANGE</b>
<b>US RETAIL SALES (MN \$)</b>	546,504	552,484	<b>-1.1%</b>
<b>UK RETAIL SALES (MN \$)</b>	11,061	11,494	<b>-3.8%</b>

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

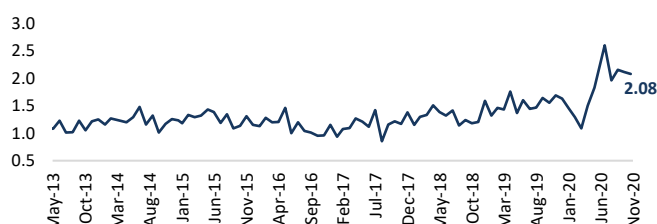
EXPORT EARNINGS INCREASED BY 0.93% IN JUL-NOV COMPARED TO THE SAME PERIOD IN FY20.

**EXPORT (IN BN USD)**


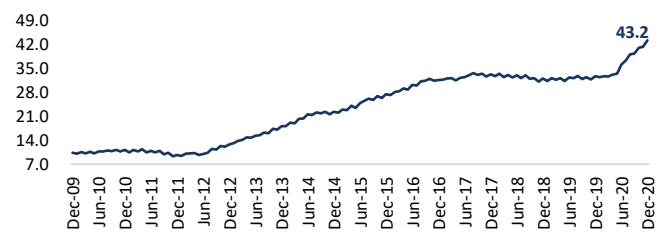
FOOD INFLATION DECLINED BY 161 BPS AND NON-FOOD INFLATION JUMPED BY 19 BPS IN NOVEMBER, BRINGING DOWN OVERALL INFLATION BY 92 BPS.

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


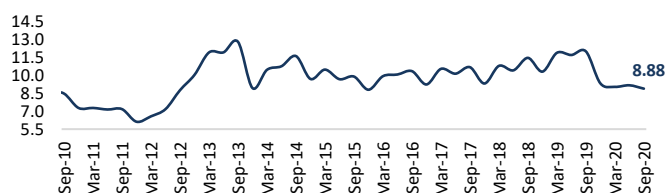
REMITTANCE GREW BY 41.4% IN JUL-NOV COMPARED TO THE SAME PERIOD IN THE PREVIOUS FY.

**REMITTANCE (IN BN USD)**


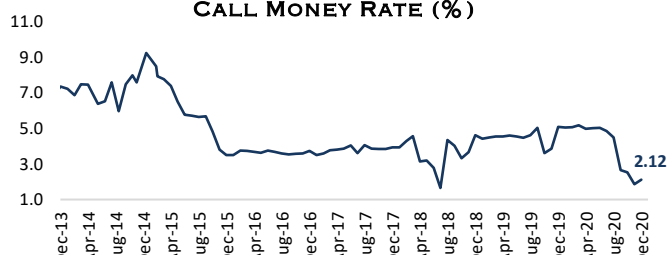
FOREX RESERVE REACHED TO 43.2 BN IN DECEMBER DUE TO LOWER IMPORT PAYMENT AND SURGE IN REMITTANCE INFLOW.

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


CLASSIFIED LOANS DECLINED TO 8.88% DUE TO THE WAIVER ON LOAN CLASSIFICATION.

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


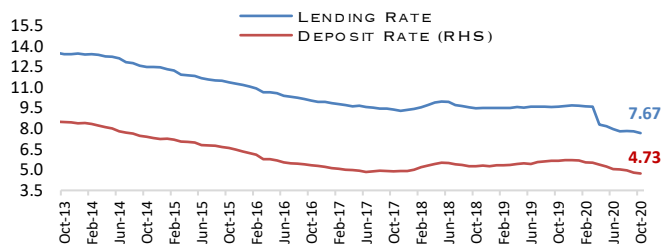
CALL MONEY RATE INCREASED BY 26 BPS IN DECEMBER COMPARED TO THE PREVIOUS MONTH.

**CALL MONEY RATE (%)**


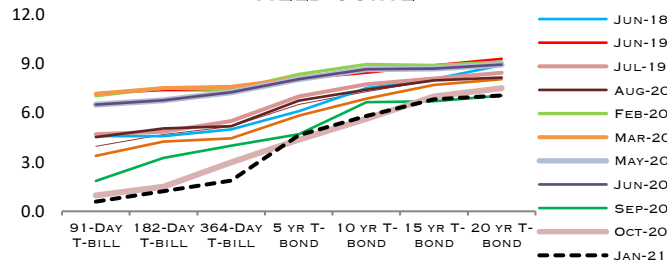
SPREAD HAS DECREASED BY 6 BPS IN OCTOBER AGAINST SEPTEMBER AS LENDING RATES ARE FALLING FASTER THAN THE DEPOSIT RATES.

YIELD CURVE HAS STEEPENED AS SHORT-TERM RATES FELL TO A 10-YEAR LOW IN RESPONSE TO QUICK LIQUIDITY INJECTION TO THE ECONOMY.

**LENDING & DEPOSIT RATES**



**YIELD CURVE**



SOURCE: BANGLADESH BANK, THE FINANCIAL EXPRESS

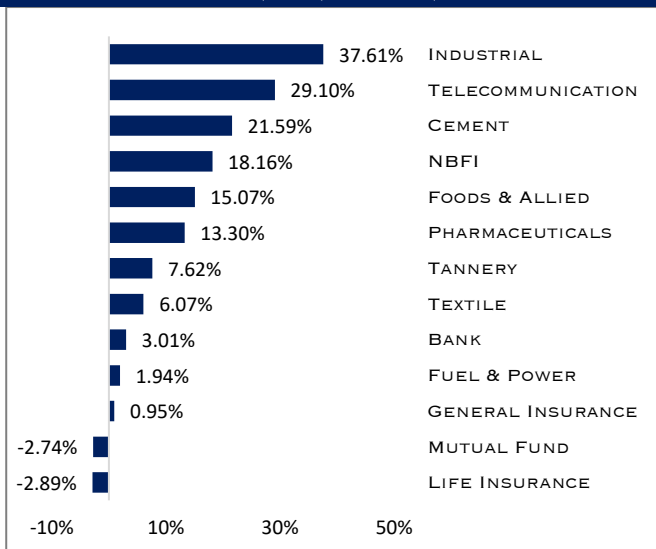
**CAPITAL MARKET UPDATE**

THE DSEX GAINED 535 POINTS (1.1%) DURING THE PERIOD ON THE BACK OF REGULATORY MOVES, ROBI'S TRADING DEBUT AND OPTIMISM ABOUT ECONOMIC RECOVERY.

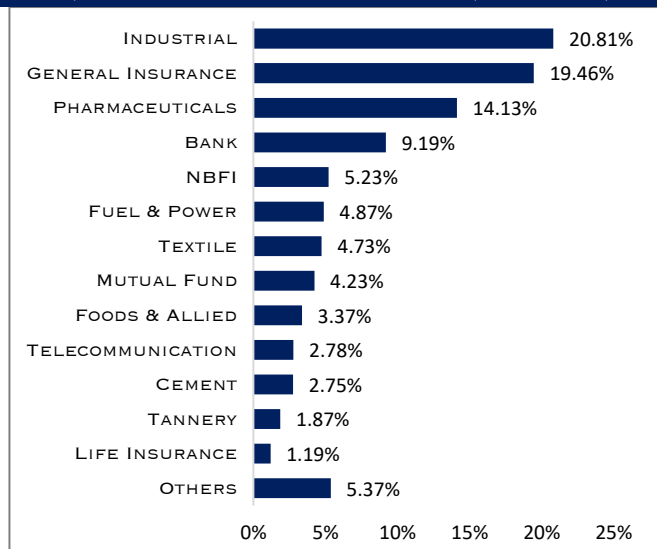
THE INDUSTRIAL SECTOR REGISTERED HIGHEST GAIN AS INVESTORS ARE EXPECTING THE SECTOR TO REBOUND AS THE ECONOMY GRADUALLY RECOVERS.

INVESTORS' BINGE BUYING IN THE INDUSTRIAL SECTOR ALLOWED THE SECTOR TO SECURE THE HIGHEST TURNOVER.

**MONTHLY SECTOR RETURN**

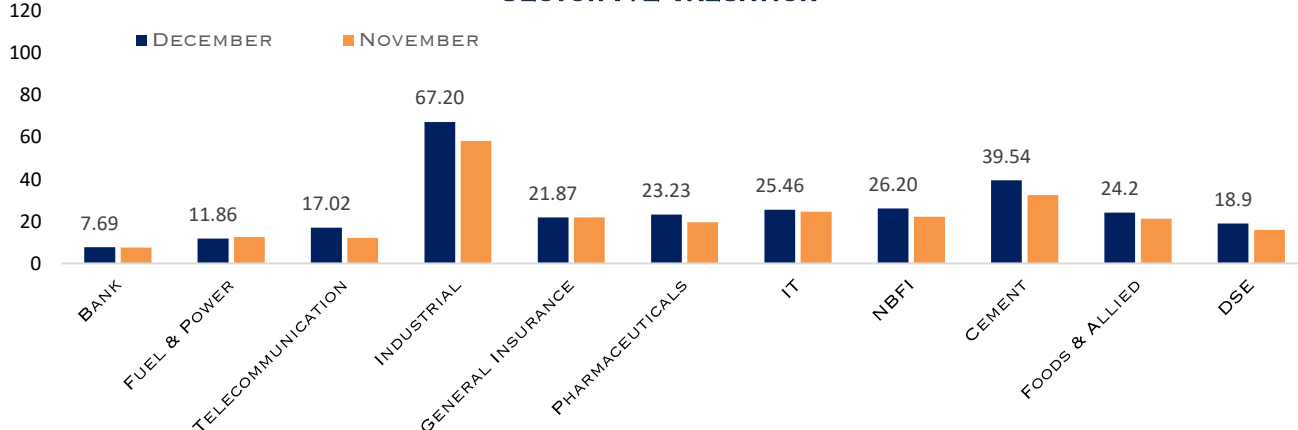


**SECTOR CONTRIBUTION TO TOTAL TURNOVER**



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 SOARED COMPARED TO THE PREVIOUS MONTH AS INVESTORS FLOCKED TO THE MARKET WITH RENEWED ENTHUSIASM DUE TO GROWING CONFIDENCE.**

**MARKET LIQUIDITY**

	THIS MONTH	LAST MONTH	CHANGE
TOTAL TURNOVER (BDT MN)	215,880.19	174,073.66	24.02%
AVG. DAILY TURNOVER (BDT MN)	10,280.01	7,912.44	29.92%

BXPHARMA & BEXIMCO CONTINUED TO REMAIN THE TOP 2 TURNOVER LEADERS. BEXIMCO'S TURNOVER JUMPED ALMOST 3 TIMES VERSUS THE PREVIOUS MONTH.

MARKET DEBUTANTS CRYSTALINS, DOMINAGE AND ROBI SURGED THE MOST DURING THE PERIOD.

MOST OF THE TOP LOSERS THAT ERODED IN VALUE ARE EITHER OPERATING WITH A NEGATIVE EPS OR REGISTERED A DECLINE IN EPS GROWTH.

**TURNOVER LEADERS**

TICKER	TURNOVER (BDT MN)
BEXIMCO	15,674.56
BXPHARMA	11,641.61
IFIC	7,908.40
RUPALIINS	3,947.78
REPUBLIC	3,905.93
LANKABAFIN	3,839.29
LHBL	3,838.97
BSCCL	3,741.49
FORTUNE	3,646.43
SQURPHARMA	3,488.27

**TOP TEN GAINERS**

TICKER	% CHANGE
CRYSTALINS	294.00%
DOMINAGE	272.60%
ROBI	198.00%
BEXIMCO	134.57%
SONALIANS	69.92%
BNICL	61.54%
WALTONHIL	59.16%
LANKABAFIN	56.22%
FORTUNE	53.21%
SPCERAMICS	51.85%

**TOP TEN LOSERS**

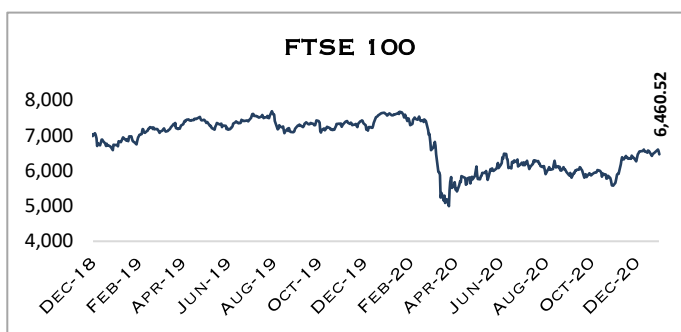
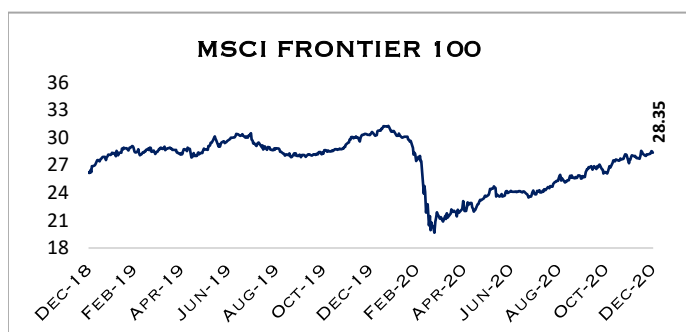
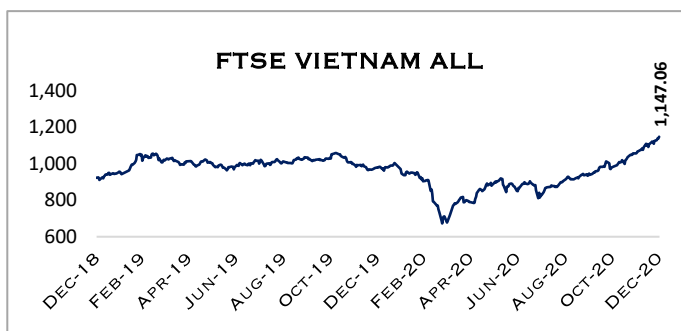
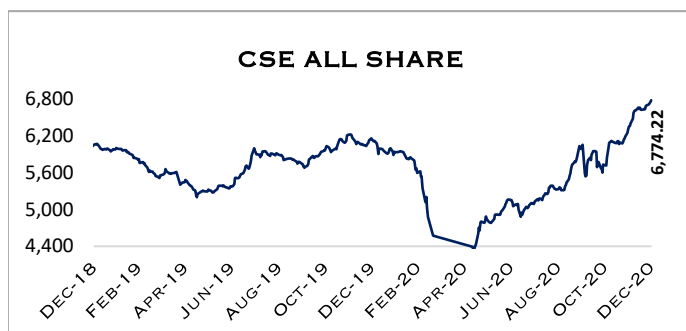
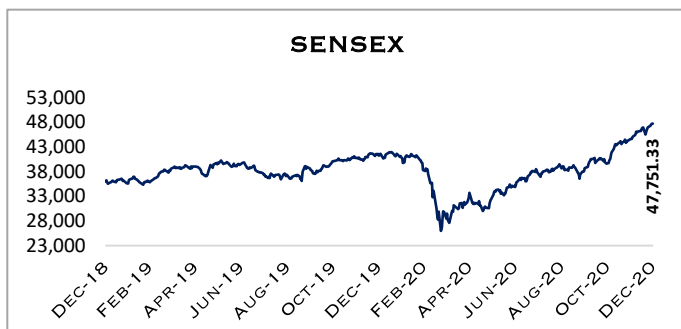
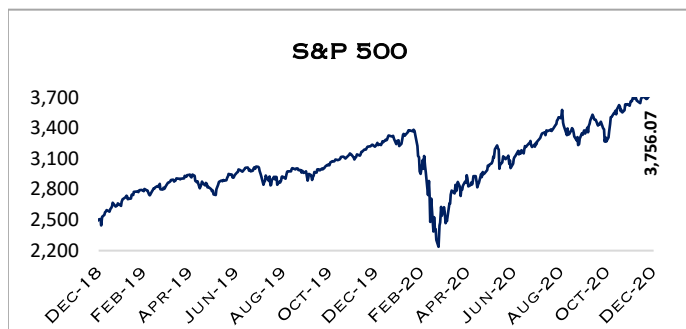
TICKER	% CHANGE
GQBALLPEN	-30.58%
BDLAMPS	-18.24%
AL-HAJTEX	-14.65%
SANDHANINS	-13.29%
PRIMELIFE	-13.07%
ZEALBANGLA	-13.06%
FIRSTFIN	-12.16%
RELIANCE1	-10.00%
GREENDELT	-9.01%
GENEXIL	-8.49%

**NOTABLE QUARTERLY EARNINGS ANNOUNCEMENTS DURING THE MONTH**

THE FUEL & POWER SECTOR SHOWED SIGNS OF SLUGGISH DEMAND IN THE JULY-SEPT 2020 QUARTER. JAMUNAOIL, MPETROLEUM, PADMAOIL SAW THEIR EPS DROP BY 11.1%, 13.5% AND 14.6% RESPECTIVELY. THEIR EARNINGS WERE ADVERSELY AFFECTED MAINLY DUE TO THE FALL IN INTEREST RATE AND FUEL SALES. INTEREST INCOME FROM BANK DEPOSITS IS THE MAIN SOURCE OF EARNINGS FOR THESE STATE-OWNED PETROLEUM COMPANIES AND A CUT IN THE INTEREST RATE BY BANGLADESH BANK CAUSED THIS DECLINE IN PROFITS. NEWCOMER ROBI STRUGGLED THIS QUARTER DUE TO INCREASED COST OF REVENUE AND SELLING EXPENSES WHICH PUSHED EARNINGS DOWN BY 77.8%. DOMINAGE POSTED A POSITIVE GROWTH FOR THEIR EPS BANKING ON DEFERRED TAX ADJUSTMENTS AS THEIR TOPLINE DECREASED BY 24%.

TICKER	COMPANY NAME	SECTOR	EPS 2020 (JUL-SEP)	EPS 2019 (JUL-SEP)	CHANGE
JAMUNAOIL	JAMUNA OIL COMPANY LIMITED	FUEL & POWER	4.07	4.58	-11.1%
MPETROLEUM	MEGHNA PETROLEUM LIMITED	FUEL & POWER	6.54	7.56	-13.5%
PADMAOIL	PADMA OIL CO. LTD.	FUEL & POWER	6.4	7.49	-14.6%
ROBI	ROBI AXIATA LIMITED	TELECOMMUNICATION	0.08	0.36	-77.8%
DOMINAGE	DOMINAGE STEEL BUILDING SYSTEMS LIMITED	ENGINEERING	0.58	0.4	45.0%

SOURCE: LR GLOBAL RESEARCH AND DSE

**WORLD MARKET**

**INDICES, COMMODITIES & CURRENCIES**

INDICES	1-YEAR	6-MONTH	3-MONTH	1-MONTH	1-WEEK
S&P500	15.52%	19.23%	10.39%	3.05%	1.14%
SENSEX	15.74%	34.82%	25.42%	6.92%	2.80%
CSE ALL	10.10%	33.60%	12.75%	8.08%	1.79%
FTSE VTNM	16.44%	31.37%	21.36%	7.74%	1.41%
MSCI FRONTIER 100	-6.13%	18.12%	10.38%	4.74%	1.14%
FTSE 100	-13.34%	6.47%	11.50%	4.62%	0.92%
DSEX	21.31%	35.50%	8.14%	11.00%	5.24%

\*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	24.49%	5.92%	-1.20%	5.80%	0.81%
COPPER	26.48%	31.49%	23.85%	3.23%	-0.20%
CRUDE OIL	-20.73%	20.16%	25.00%	7.17%	0.58%
SUGAR	13.86%	24.84%	12.52%	5.31%	3.03%
WHEAT	14.32%	31.45%	12.24%	10.07%	1.39%

CURRENCIES RETURN*	EXCHANGE RATE	1-YEAR	6-MONTH	3-MONTH	1-MONTH	1-WEEK
EURO	0.81	-8.8%	-8.5%	-4.5%	-2.7%	-0.9%
INR	73.13	1.9%	-2.0%	-0.2%	-0.9%	-0.6%
YEN	103.17	-5.1%	-4.0%	-2.2%	-0.9%	-0.4%
CNY	6.52	-6.4%	-7.1%	-4.0%	-0.6%	-0.3%
VND	23,088.00	-0.4%	-0.5%	-0.4%	-0.2%	-0.2%
BDT	84.80	-0.1%	0.0%	0.0%	0.0%	0.0%

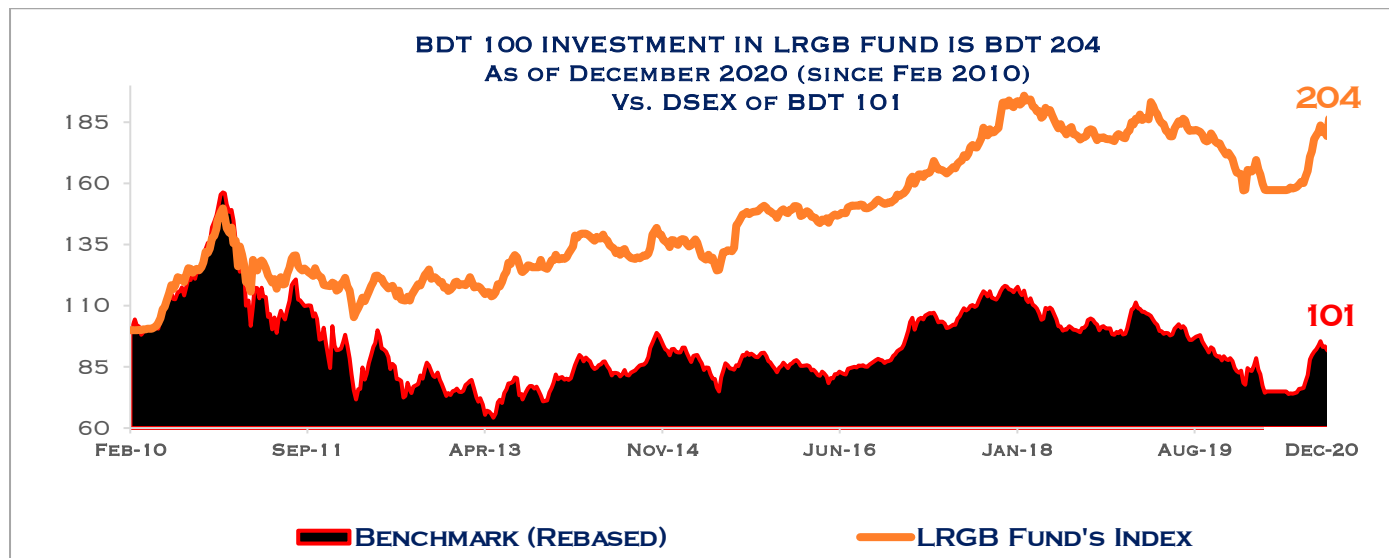
\*CALCULATED AGAINST USD, POSITIVE RETURN DENOTES DEPRECIATION AGAINST USD

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 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 LRG	103.66%	46.98%	72.64%	73.54%	57.85%	49.02%	37.40%	30.90%	6.51%	14.14%	24.35%
CUMULATIVE RETURN VS (DSEX)	1.08%	-29.94%	19.66%	33.69%	26.46%	9.41%	18.02%	9.13%	-12.51%	2.60%	21.14%
LRG VALUE ADDITION	102.58%	76.92%	52.98%	39.85%	31.39%	39.61%	19.38%	21.77%	19.02%	11.54%	3.21%
MATERIAL VALUE ADDITION IN AN UP & DOWN MARKETS (ANNUALIZED)											
LR GLOBAL RETURN	6.84%	3.97%	6.34%	7.21%	6.82%	6.92%	6.61%	6.96%	2.13%	6.84%	24.35%
DSEX RETURN	0.10%	-3.54%	2.04%	3.73%	3.45%	1.52%	3.40%	2.21%	-4.36%	1.29%	21.14%
LRG VALUE ADDITION	6.74%	7.51%	4.30%	3.47%	3.37%	5.40%	3.22%	4.75%	6.48%	5.55%	3.21%
ACTIVE MANAGEMENT HISTORY (LOW BETA & GENERATED CONSISTENT ALPHA)											
BETA (LRG vs DSEX)	0.32	0.31	0.30	0.40	0.46	0.46	0.47	0.47	0.47	0.48	0.49
LRG ALPHA VS DSEX	5.53%	3.77%	4.42%	4.59%	4.23%	5.21%	4.03%	4.93%	3.16%	5.24%	13.01%
CUMULATIVE CASH DIVIDEND HISTORY											
DIVIDEND (BDT MN)	3,609.04	3,108.6	3,108.6	2,469.41	1,833.27	1,263.9	766.79	727.04	378.00	378.00	84.00
DIVIDEND % OF PAR	41.48%	35.73%	35.73%	28.38%	21.07%	14.53%	8.81%	8.36%	8.04%	8.04%	3.11%

**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	GREENDELMF	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	415.00	370.00	1,250.33	434.01
% TOTAL DIVIDEND TO PAR	56%	32%	42%	37%	44%	50%

\*\*\*INCLUDES REINVESTMENT UNITS

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

CUMULATIVE DIVIDEND YIELD	DBH1STMF	GREENDELMF	AIBL1STMF	MBL1STMF	LRGLOBMF1	NCCBLMF1
5 YEAR	39.38%	41.92%	47.10%	45.91%	46.54%	37.60%
4 YEAR	32.24%	33.80%	46.84%	44.29%	30.90%	27.55%
3 YEAR	26.80%	28.52%	30.47%	32.69%	24.65%	22.65%
2 YEAR	21.49%	23.15%	21.62%	23.10%	14.27%	8.91%
1 YEAR	11.17%	11.56%	10.77%	11.58%	6.17%	0.00%

CUMULATIVE DIV. YIELD (ANNUALIZED)	DBH1STMF	GREENDELMF	AIBL1STMF	MBL1STMF	LRGLOBMF1	NCCBLMF1
5 YEAR	7.88%	8.38%	9.42%	9.18%	9.31%	7.52%
4 YEAR	8.06%	8.45%	11.71%	11.07%	7.72%	6.89%
3 YEAR	8.93%	9.51%	10.16%	10.90%	8.22%	7.55%
2 YEAR	10.74%	11.58%	10.81%	11.55%	7.14%	4.46%
1 YEAR	11.17%	11.56%	10.77%	11.58%	6.17%	0.00%

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

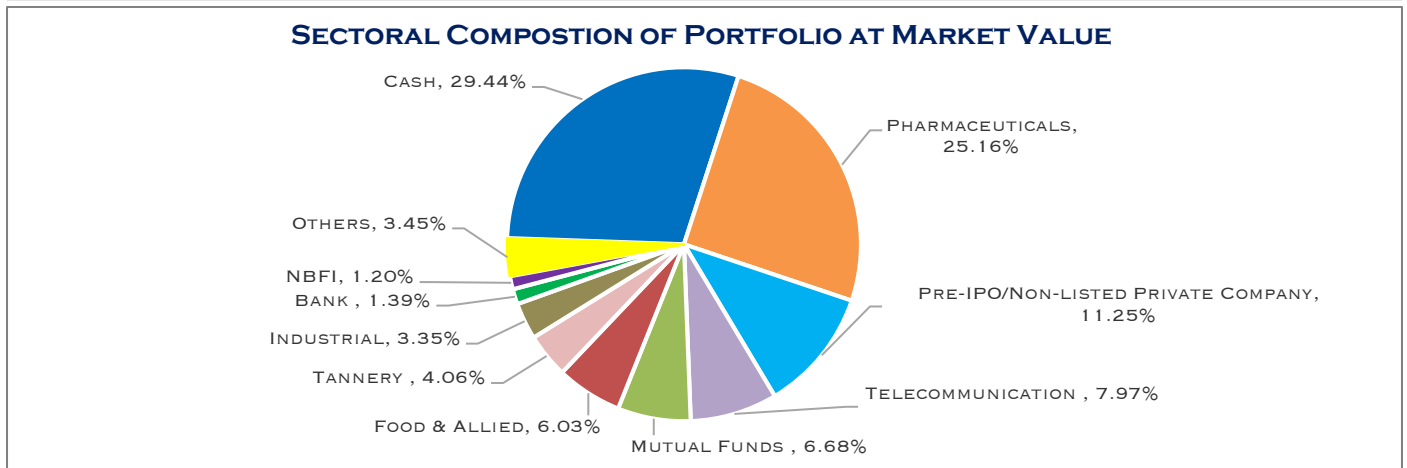
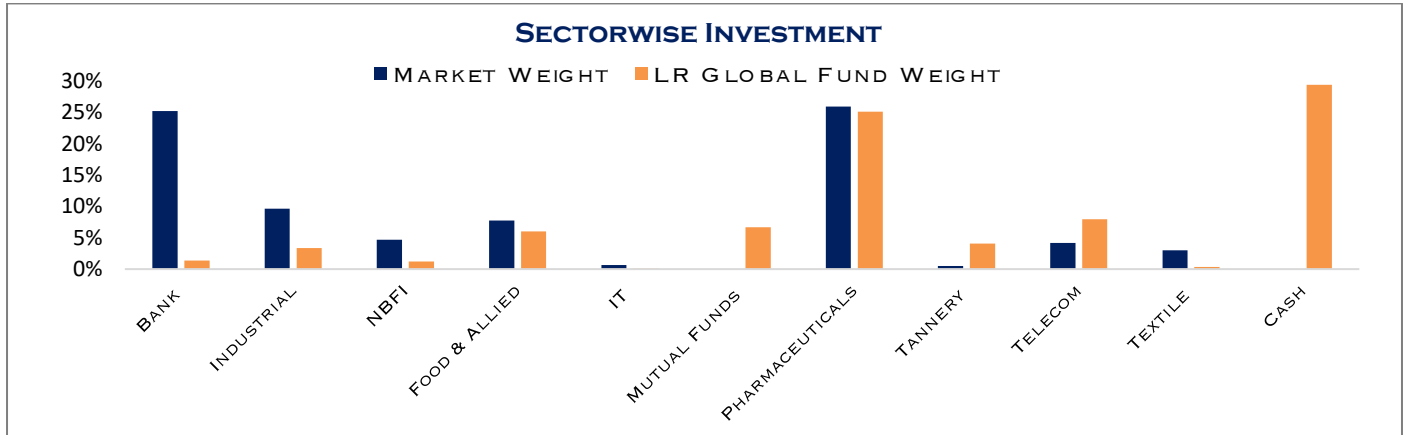
**MONTHLY MARKET PERFORMANCE**

	DECEMBER	NOVEMBER	CHANGE
DSEX	5,402.07	4,866.84	11.00%
DBH1STMF	11.34	10.61	6.88%
GREENDELMF	11.15	10.42	7.01%
AIBL1STMF	11.49	10.78	6.59%
MBL1STMF	11.58	10.73	7.92%
LRGLOBMF1	11.60	10.76	7.81%
NCCBLMF1	11.81	11.22	5.26%

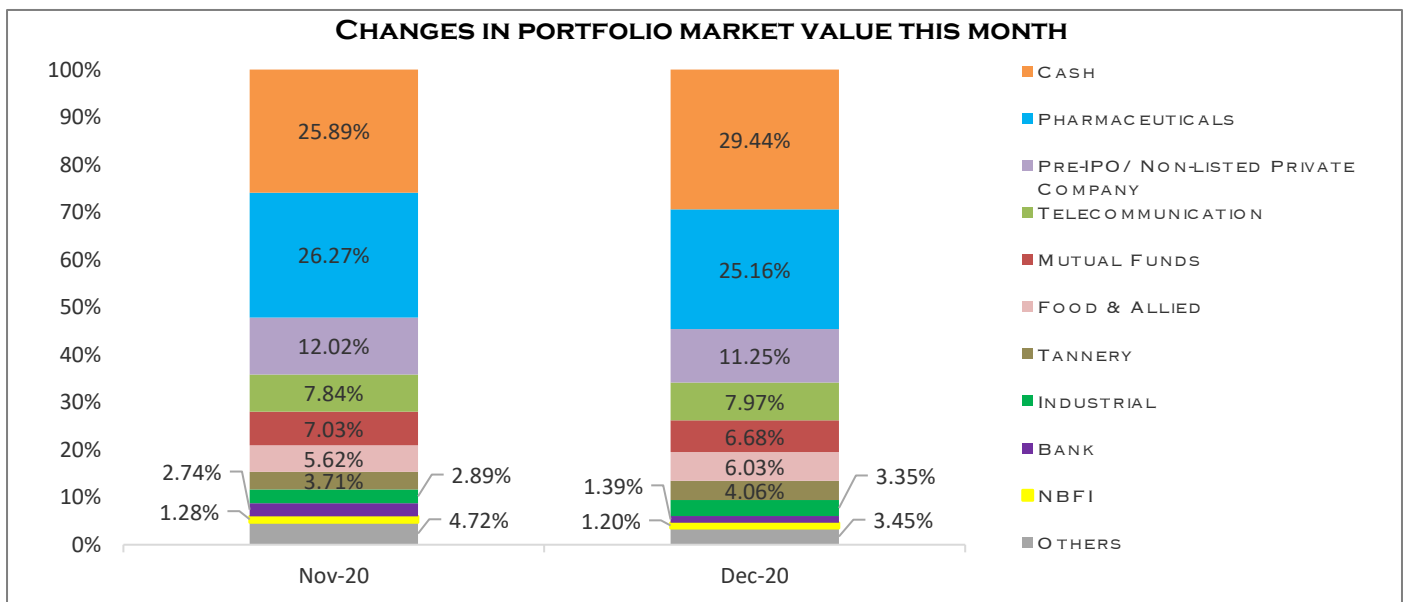


**LR GLOBAL PORTFOLIO UPDATE**

**LR GLOBAL'S PORTFOLIO IS UNDERWEIGHT IN ALL SECTORS COMPARED TO THE BENCHMARK INDEX, EXCEPT THE PHARMACEUTICALS, TELECOMMUNICATION, MUTUAL FUNDS, AND TANNERY SECTOR. WE ARE CURRENTLY MAINTAINING A HIGH PROPORTION OF CASH AS IT IS GENERATING A BETTER RETURN COMPARED TO THE MARKET ITSELF. MOREOVER, WE ARE ALSO WELL POSITIONED TO BUY UNDERVALUED SECURITIES WHEN APPROPRIATE.**



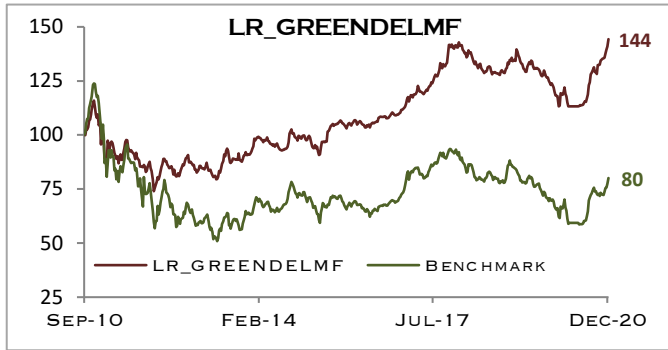
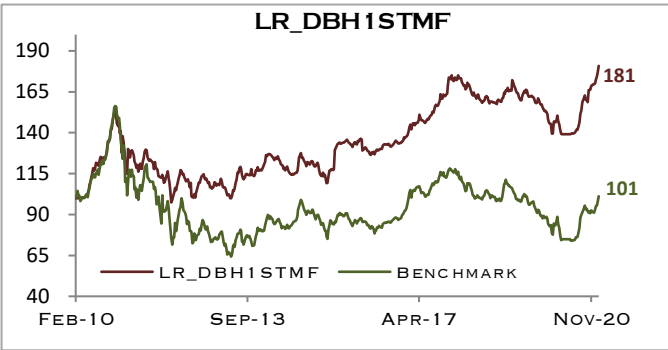
**WE ARE TAKING SELECTIVE POSITIONS IN WELL CAPITALIZED AND FOCUSED COMPANIES AND ALSO EVALUATING DISCOUNTED AND TRANSPARENT MUTUAL FUNDS TO GAIN EXPOSURE. WE PRIMARILY BOOKED PROFITS FROM FEW STOCKS AND ARE BUYING BACK THE SAME AT MORE ATTRACTIVE PRICES.**





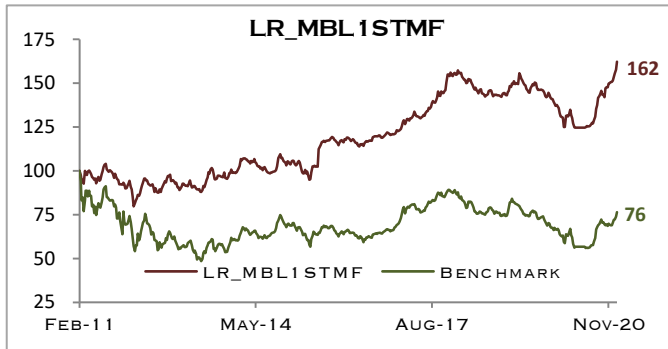
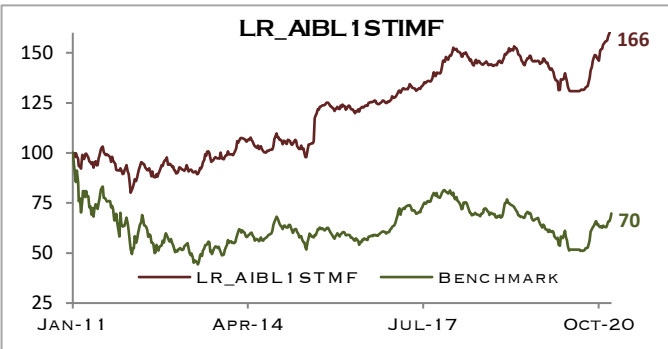
**DBH1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 79.8% AND DISBURSED 55.6% CASH DIVIDEND SINCE INCEPTION.**

**GRENEDELMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 64.2% AND DISBURSED 31.5% CASH DIVIDEND SINCE INCEPTION.**



**AIBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 96.0% AND DISBURSED 41.5% CASH DIVIDEND SINCE INCEPTION.**

**MBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 85.9% AND DISBURSED 37.0% CASH DIVIDEND SINCE INCEPTION.**



**LRGLOBMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 82.7% AND DISBURSED 44.3% CASH DIVIDEND SINCE INCEPTION.**

**NCCBLMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 61.8% AND DISBURSED 50.0% OF CASH DIVIDEND SINCE INCEPTION.**

