

MATERIAL MARKET UPDATE

The premier bourse gained marginally by 53 points (0.80%) in December as pessimistic investors exerted selling pressure in the market due to the indecisive meeting held between the regulators, virus worries and concerns regarding inflation and its impact on future earnings. The decision to hold a meeting between the finance ministry, central bank, BSEC, and NBR over the disputed issues of the two regulators initially made investors optimistic. However the meeting yielded no specific outcome and made the market volatile again. Uncertainties regarding the BB-BSEC dispute further intensified due to BSEC's move to make perpetual bond interest payments to investors mandatory although this is optional under central bank rules. Apart from this, the emergence of the Omicron variant in the country also brought volatility to the market. The continuous bearish trend pushed investors to dump their positions in the market to protect their investments from further erosion. Investors showed increased interest in small cap stocks during the month as the securities regulator issued a directive to 27 companies to comply with the minimum 30% joint shareholding by sponsor-directors. The month ended on a positive note as BSEC facilitated liquidity in the market by easing credit facilities for investors and ICB announced its 10,000 mn Sukuk bond to help support the capital market. In addition, the securities regulator agreed to withdraw the mandatory interest payment of bonds if needed by the central bank and investors were optimistic for the new year. During the month, the DSE formed a committee to scrutinize the reliability of the MoU signing of BDFINANCE with foreign company, the finance ministry asked BSEC to take stricter actions against stock manipulation and remain vigilant so that investors regain their confidence. Additionally, the securities regulator asked the DSE and CSE to become listed in the stock market as per requirement of the demutualization scheme and asked 64 firms to comply with the minimum BDT 300 mn paid-up capitalization requirement.

The BDT-USD exchange rate faced further pressure during the month and reached BDT 85.80 in December due to widening trade deficit. Even though the government supported commercial banks by selling \$2.17 bn since August 2021 to ease the forex-market crunch, the exchange rate depreciated as the demand for USD rebounded strongly amid economic recovery. The sale of USD to commercial banks to clear import payments coupled with higher private sector loan demand made the call money market unstable, causing call money rate to reach 3.16% on 30th December. The forex reserve stood at \$46.07 bn at the end of December which is an increase from \$44.88 bn in November. Inward remittances, which also contributed towards the increase in forex reserve, experienced a 4.85% MOM growth after several consecutive months of downtrend. Exports also increased by 28.41% YOY in the July-Dec period of FY22 and by 48.27% in December alone as global demand picked up due to post covid-economic recovery. RMG exports, which accounts for to 81% of total exports, posted a 28.02% YoY growth for the period of July-Dec. Import payments jumped up significantly by more 53.97% due to higher prices of commodities, intermediate goods and industrial raw materials in the global market. Bangladesh has been compelled to bear the heat of global inflated prices of imported goods due to its low bargaining power. Hence, overall inflation rose to 6.05% in December YOY due to the 5.46% increase in food prices and 7% increase in non-food prices. However, average inflation was 5.54% in 2021, lower than the previous year's average of 5.69%. This situation has increased uncertainty regarding whether inflation will stay within the 5.30% government target in fiscal year 2022. Although the trade balance is continuously in deficit and remittance inflow is slowing down, the measure taken by the government to boost remittance inflow by increasing the cash incentive to 2.5% along with foreign trade transaction policy support is likely to ease the pressure on the country's balance of payment to some extent.

KEY NEWS UPDATE

MACROECONOMY

- Bangladesh receives \$22.07 bn in remittance last year: <https://rb.gy/9shm8e>
- Bangladesh exports fetch record \$4.9 bn in December: <https://rb.gy/wcrtbo>
- Non-performing loans out of control: <https://rb.gy/jmqfii>
- Foreign aid inflow soars almost 50% in July-Nov period: <https://rb.gy/yvntwt>
- Foreigners encouraged to repatriate wages through formal channels: <https://rb.gy/hfdgiw>
- Tenure of liquidity support to primary dealer banks extends: <https://rb.gy/ziphfd>
- Bangladesh Bank feeds \$2.0 bn to ease forex-market crunch: <https://rb.gy/efjiwy>
- Private sector credit growth returns to pre-pandemic level after 2 years: <https://rb.gy/3zxmzq>
- Import bills rise 54% in five months: <https://rb.gy/hlw59m>
- Deposits in NBFIs contract by 1.26% in July-Sept: <https://rb.gy/mmz92r>

CAPITAL MARKET

- Hungry market devours govt Sukuk: <https://rb.gy/aqlsdm>
- BSEC removes banks' perpetual bond complications: <https://rb.gy/pq9akc>
- BSEC eases margin loan rules for category changing stocks: <https://rb.gy/yigcg9>
- BSEC ready to approve IPO in two weeks: <https://rb.gy/nl8ad9>
- DSE turnover hits fresh eight-month low: <https://rb.gy/amjiar>

INTERNATIONAL

- US retail sales rose by 0.3% in November: <https://rb.gy/lnw9uw>
- UK retail sales boosted by 1.4% in November: <https://rb.gy/9puxns>
- World economy to top \$100 tn in 2022 for first time: <https://rb.gy/dvdpad>

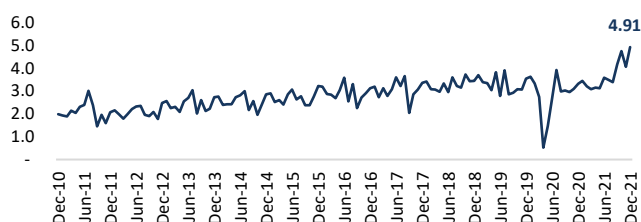
MACRO UPDATE

	FY 2021-22	FY 2020-21	% CHANGE
EXPORT (MN \$) (JUL-DEC.)	24,699	19,233	28.4%
IMPORT (MN \$) (JUL-NOV.)	33,686	21,881	54.0%
REMITTANCES (MN \$) (JUL-DEC.)	10,238	12,955	-21.0%
TAX REVENUE (NBR) (MN \$) (JUL-OCT.)	9,371	9,818	-4.6%
TOTAL DOMESTIC CREDIT (MN \$) (NOVEMBER)	177,761	158,572	12.1%
CREDIT TO THE PRIVATE SECTOR (MN \$) (NOVEMBER)	145,548	132,182	10.1%
BROAD MONEY M2 (MN \$) (NOVEMBER)	188,913	171,458	10.2%
LC OPENING OF INDUSTRIAL RAW MATERIAL (MN \$) (JUL-NOV.)	10,826	7,305	48.2%
LC OPENING OF CAPITAL MACHINERY (MN \$) (JUL-NOV.)	1,660	1,273	30.4%
CURRENT ACCOUNT BALANCE (MN \$) (JUL-NOV.)	(6,186)	3,555	-274.0%
NET SALES OF NATIONAL SAVINGS CERTIFICATES (MN \$) (JUL-OCT.)	1,100	1,850	-40.6%
	DECEMBER'21	NOVEMBER'21	% CHANGE
FOREIGN EXCHANGE RESERVE (MN \$)	46,073	44,880	2.7%
CALL RATE (WEIGHTED AVERAGE RATE)	3.16	3.49	-9.5%
TAKA-DOLLAR EXCHANGE RATE (AVG)	85.80	85.70	0.1%
	NOVEMBER'21	OCTOBER'21	% CHANGE
US RETAIL SALES (MN \$)	639,829	638,190	0.3%
UK RETAIL SALES (MN \$)	12,776	12,605	1.4%

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

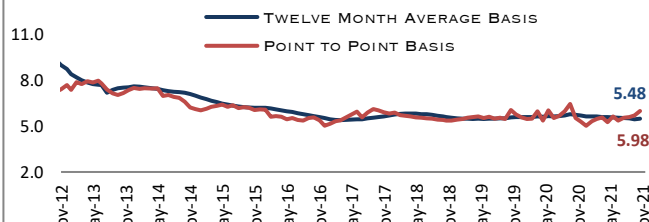
EXPORT EARNINGS INCREASED BY 28.4% IN JULY-DECEMBER YOY DUE TO INCREASED DEMAND FROM RECOVERING WESTERN COUNTRIES.

EXPORT (IN BN USD)



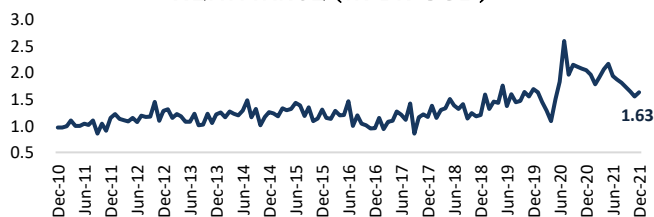
FOOD INFLATION INCREASED BY 21 BPS AND NON-FOOD INFLATION ROSE BY 39 BPS IN NOVEMBER, BRINGING UP OVERALL INFLATION BY 28 BPS.

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



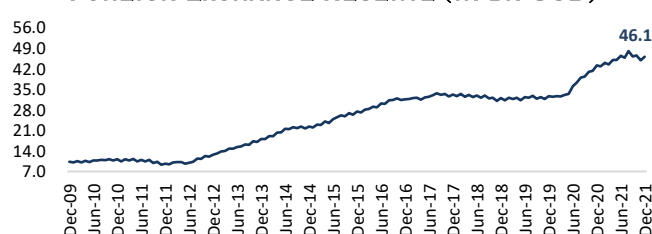
REMITTANCES FELL BY 21.0% IN JULY-DECEMBER YOY BASIS DUE TO ABSENCE OF FESTIVAL, RESURGENCE OF HUNDI & REDUCED OVERSEAS EMPLOYMENT.

REMITTANCE (IN BN USD)



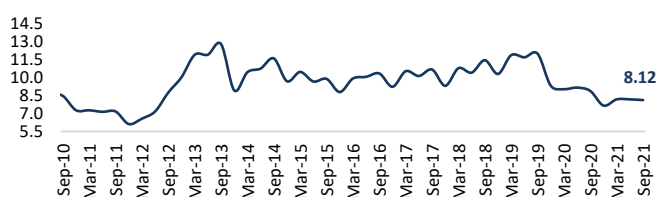
FOREX RESERVE INCREASED BY 2.7% IN DECEMBER FROM PREVIOUS MONTH DUE TO INCREASED EXPORT EARNINGS AND A SLIGHT UPTREND OF REMITTANCE.

FOREIGN EXCHANGE RESERVE (IN BN USD)



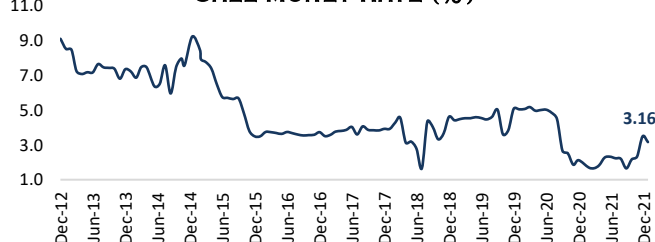
CLASSIFIED LOANS DECREASED TO 8.12% DUE TO POLICY REFORMULATION REGARDING DEFAULTERS.

% SHARE OF CLASSIFIED LOAN TO TOTAL OUTSTANDING



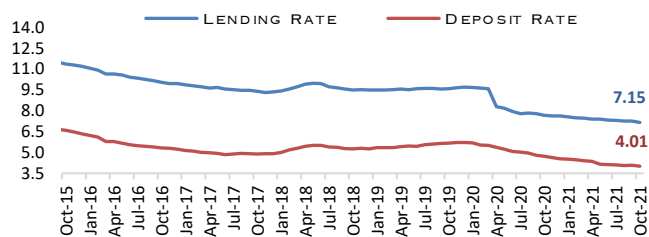
CALL MONEY RATE DECREASED BY 33 BPS IN DECEMBER COMPARED TO THE PREVIOUS MONTH.

CALL MONEY RATE (%)



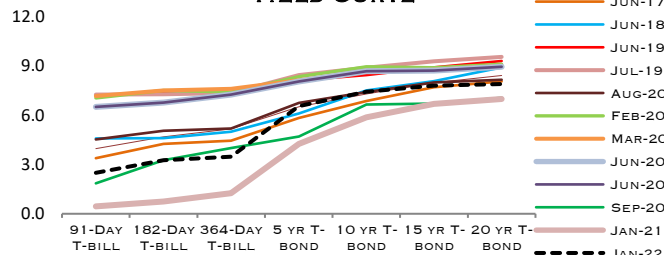
SPREAD DECLINED IN OCTOBER'21 AS AGAINST SEPTEMBER'21 DUE TO DECREASED DEPOSIT RATE AND LENDING RATE.

LENDING & DEPOSIT RATES



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

YIELD CURVE



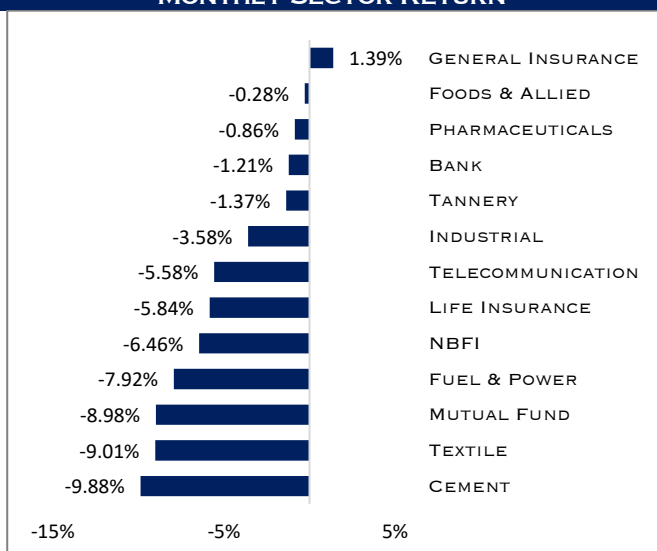
SOURCE: BANGLADESH BANK, THE FINANCIAL EXPRESS

CAPITAL MARKET UPDATE

THE BROAD INDEX INCHED UP BY 53 POINTS (0.80%) DURING THE MONTH DUE TO BSEC & BANGLADESH BANK'S DISPUTE AND VIRUS WORRIES.

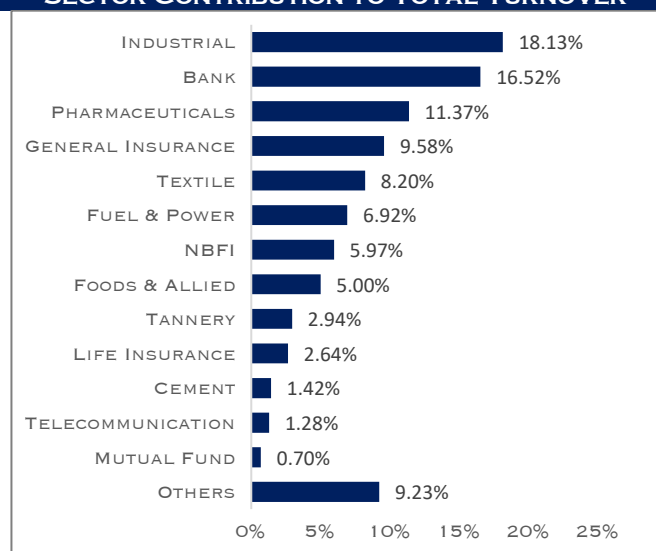
GENERAL INSURANCE POSTED THE HIGHEST RETURN AS INVESTORS SHOWED INTEREST IN SMALL CAP COMPANIES.

MONTHLY SECTOR RETURN



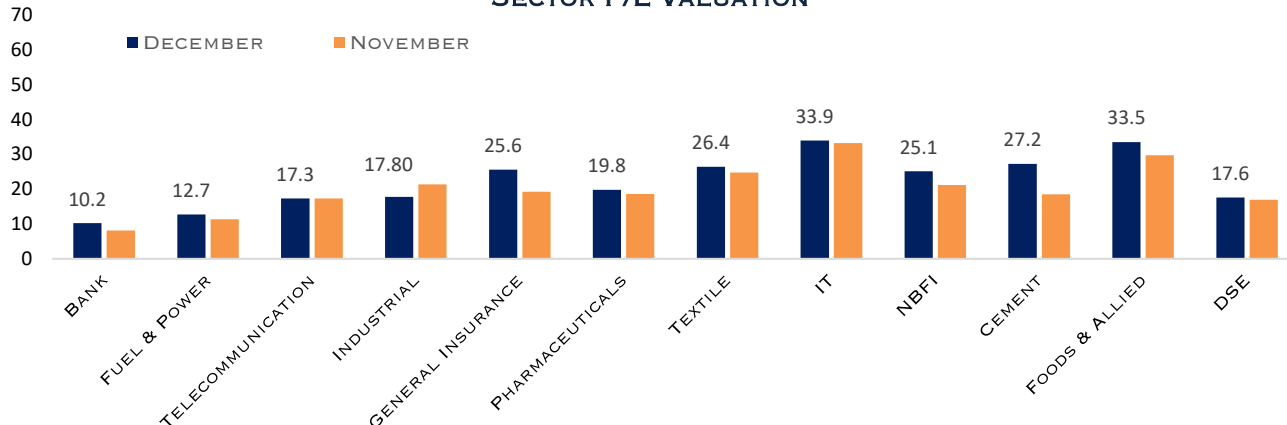
THE INDUSTRIAL SECTOR WAS THE MOST HEAVILY TRADED AS INVESTORS ARE HOPEFUL ABOUT UPCOMING EARNINGS DECLARATION.

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 DECLINED BY -27.43% DURING THE MONTH AS MARKET VOLATILITY AND UNCERTAINTIES DUE TO THE EMERGENCE OF OMICRON PUSHED INVESTORS TO ADOPT A WAIT AND SEE APPROACH.

MARKET LIQUIDITY

	THIS MONTH	LAST MONTH	CHANGE
TOTAL TURNOVER (BDT MN)	193,650.84	266,828.93	-27.43%
AVG. DAILY TURNOVER (BDT MN)	9,221.47	12,128.59	-23.97%

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

ONEBANKLTD WAS THE TOP GAINER & 2ND MOST TRADED STOCK DESPITE THE FUND EMBEZZLEMENT NEWS.

SONALIPAPR & PAPPERPROC LOST THE MOST VALUE AS INVESTORS BOOKED GAINS AFTER THEIR BULLISH RALLY.

TURNOVER LEADERS

TICKER	TURNOVER (BDT MN)
BEXIMCO	17,774.49
ONEBANKLTD	9,329.95
SONALIPAPR	6,735.57
FORTUNE	4,733.86
GSPFINANCE	4,067.85
GENEXIL	3,961.30
FIRSTSBANK	3,913.10
DELTALIFE	3,577.60
IFIC	3,468.13
ASIAINS	3,058.63

TOP TEN GAINERS

TICKER	% CHANGE
ONEBANKLTD	45.65%
VAMLBDMF1	28.95%
ACMEPL	26.49%
EGEN	15.79%
ORIONPHARM	13.72%
BDFINANCE	13.60%
SBACBANK	13.23%
IFIC	12.43%
AMANFEED	12.34%
FIRSTFIN	11.94%

TOP TEN LOSERS

TICKER	% CHANGE
SONALIPAPR	-43.12%
PAPERPROC	-38.05%
BSC	-37.83%
PRIMEINSUR	-35.01%
SKICL	-29.88%
ASIAINS	-29.13%
AMCL(PRAN)	-28.72%
MONOSPOOL	-27.03%
PEOPLESINS	-25.17%
FINEFOODS	-24.60%

NOTABLE EARNINGS ANNOUNCEMENTS DURING THE MONTH

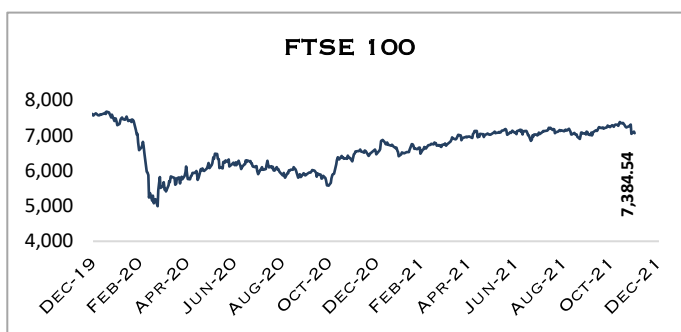
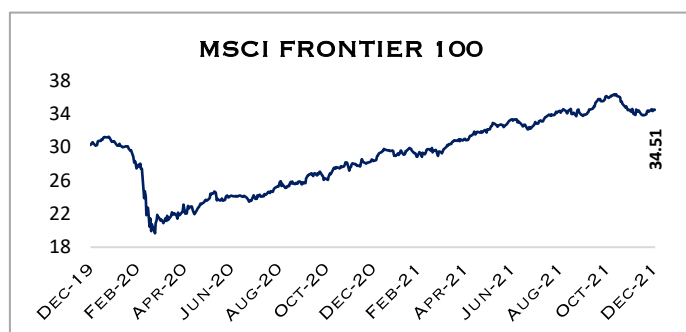
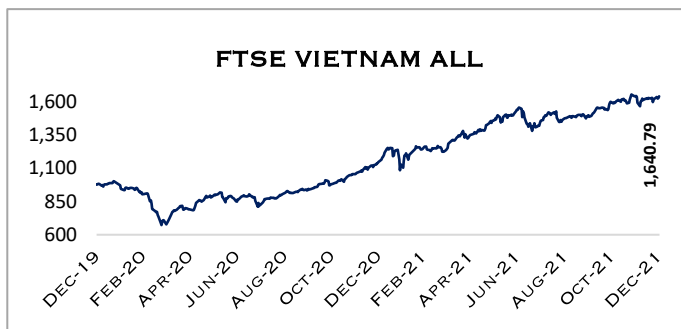
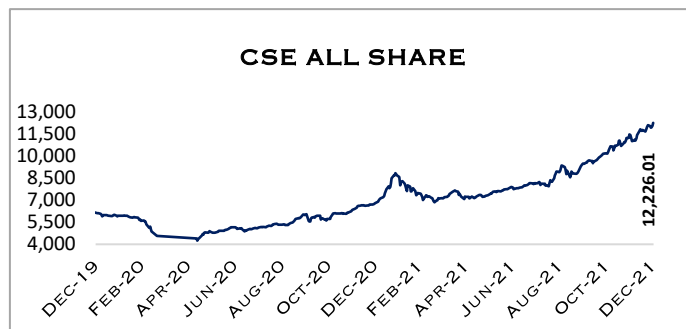
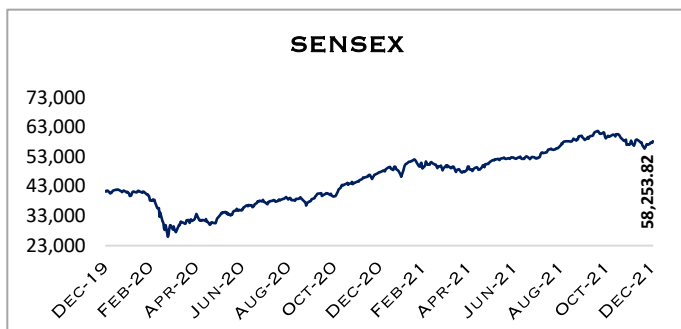
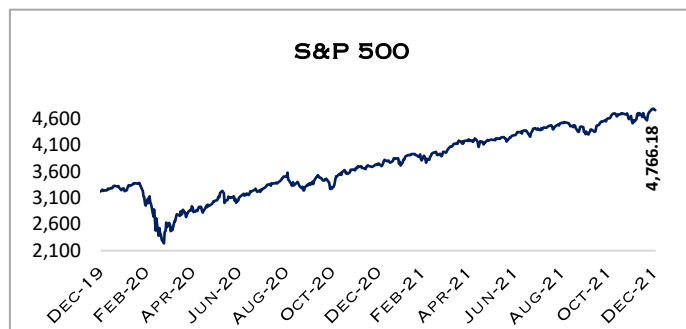
BEACONPHAR REGISTERED A TRIPLE DIGIT GROWTH IN EPS YoY FOR Q1 OF 2021 DUE TO A SURGE IN THE TOP LINE GROWTH DRIVEN BY COVID-19 & CANCER TREATMENT-RELATED MEDICATIONS. BSC REGISTERED SIGNIFICANT GROWTH IN EARNINGS FOR Q1 OF 2021 YoY AS THE COMPANY'S REVENUE GREW BY 104.97% DUE TO AN INCREASE IN INTERNATIONAL SHIPPING FARES.

TICKER	COMPANY NAME	SECTOR	EPS 2021 (JUL-SEP)	EPS 2020 (JUL-SEP)	CHANGE
BEACONPHAR	BEACON PHARMACEUTICALS LIMITED	PHARMACEUTICALS & CHEMICALS	1.52	0.25	508.00%
BSC	BANGLADESH SHIPPING CORPORATION	MISCELLANEOUS	4.34	0.58	648.28%

TICKER	COMPANY NAME	SECTOR	EPS 2021 (JULY-JUN)	EPS 2020 (JULY-JUN)	CHANGE	DIVIDEND
EASTRNLUB	EASTERN LUBRICANTS LTD.	FUEL & POWER	52.18	5.43	860.96%	140% cash & 20% stock

SOURCE: LR GLOBAL RESEARCH AND DSE

WORLD MARKET



INDICES, COMMODITIES & CURRENCIES

INDICES	1-YEAR	6-MONTH	3-MONTH	1-MONTH	1-WEEK
S&P500	27.43%	11.52%	9.96%	2.82%	3.59%
SENSEX	22.27%	10.18%	-2.97%	1.38%	1.55%
CSE ALL	77.60%	51.56%	27.50%	6.34%	1.31%
FTSE VTNM	45.05%	6.28%	9.74%	-0.79%	0.50%
MSCI FRONTIER 100	21.09%	2.94%	1.27%	-0.35%	1.39%
FTSE 100	14.30%	3.67%	5.09%	3.01%	0.58%
DSEX	19.54%	9.86%	-7.81%	0.80%	0.81%

*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	-3.70%	2.68%	4.22%	1.28%	0.33%
COPPER	23.77%	3.36%	4.09%	3.19%	3.01%
CRUDE OIL	59.55%	4.11%	0.92%	11.49%	7.23%
SUGAR	22.40%	10.04%	-0.11%	-1.20%	-0.78%
WHEAT	27.45%	21.38%	10.45%	-5.09%	1.10%

CURRENCIES RETURN*	EXCHANGE RATE	1-YEAR	6-MONTH	3-MONTH	1-MONTH	1-WEEK
EURO	0.88	8.0%	5.2%	3.3%	0.1%	-0.6%
INR	74.70	2.3%	0.6%	0.8%	-0.5%	-1.3%
YEN	114.81	10.6%	3.9%	3.0%	1.3%	1.0%
CNY	6.37	-1.4%	-1.5%	-1.2%	-0.1%	0.0%
VND	22,765.00	-1.4%	-1.1%	0.1%	0.2%	-0.7%
BDT	85.70	1.4%	1.3%	0.7%	0.1%	0.2%

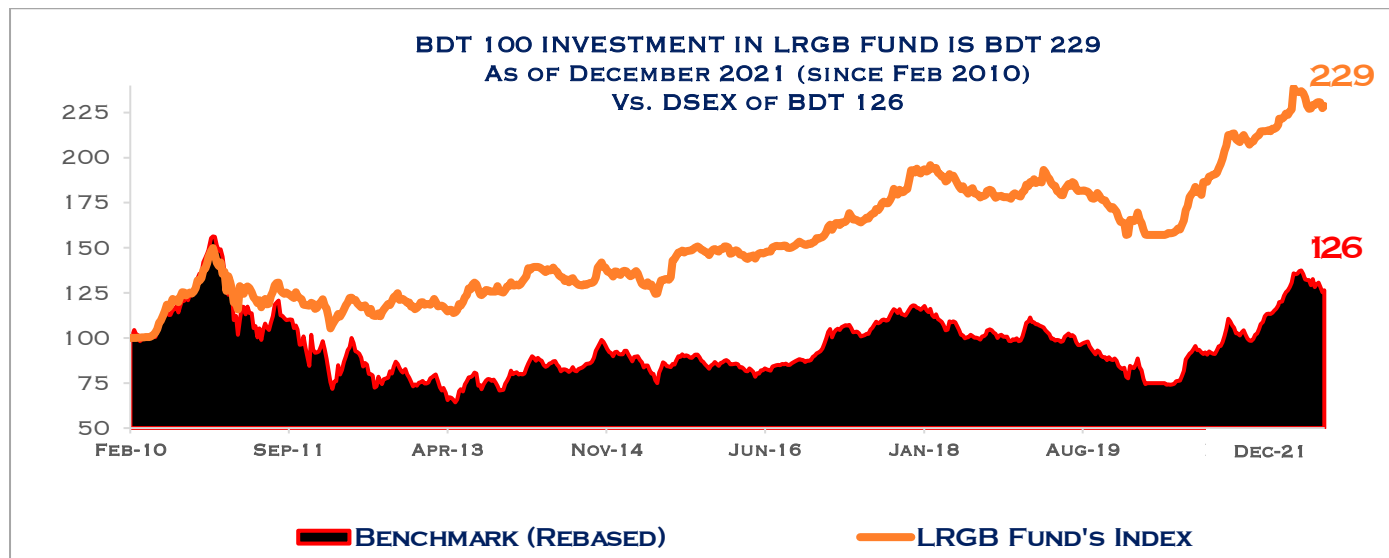
*CALCULATED AGAINST USD, POSITIVE RETURN DENOTES DEPRECIATION AGAINST USD

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 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	126.03%	85.09%	85.75%	78.49%	65.84%	54.95%	47.77%	17.10%	25.91%	32.99%	18.10%
CUMULATIVE RETURN (DSEX)	25.43%	30.41%	55.22%	68.26%	36.02%	51.40%	40.09%	6.85%	26.33%	43.50%	34.74%
LR GLOBAL VALUE ADDITION	100.61%	54.68%	30.53%	10.23%	29.82%	3.56%	7.68%	10.25%	-0.42%	-10.51%	-16.64%
MATERIAL VALUE ADDITION IN AN UP & DOWN MARKETS (ANNUALIZED)											
LR GLOBAL RETURN	7.24%	6.35%	7.12%	7.51%	7.49%	7.57%	8.12%	4.02%	7.98%	15.32%	18.10%
DSEX RETURN	1.96%	2.69%	5.01%	6.72%	4.49%	7.16%	6.98%	1.67%	8.10%	19.79%	34.74%
LR GLOBAL VALUE ADDITION	5.28%	3.66%	2.12%	0.79%	3.00%	0.42%	1.15%	2.36%	-0.12%	-4.47%	-16.64%
ACTIVE MANAGEMENT HISTORY (LOW BETA & GENERATED CONSISTENT ALPHA)											
BETA (LR GLOBAL VS DSEX)	0.32	0.29	0.40	0.44	0.46	0.46	0.46	0.46	0.46	0.47	0.43
JENSEN'S ALPHA	3.89%	2.73%	2.72%	2.30%	3.27%	2.12%	2.76%	1.09%	2.10%	3.83%	0.88%
CUMULATIVE CASH DIVIDEND HISTORY											
	2021 - SINCE INCEPTION	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
DIVIDEND (BDT Mn)	4,702.21	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	54.05%	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	512.68
% TOTAL DIVIDEND TO PAR	68%	44%	54%	49%	57%	51%

***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	41.20%	42.62%	44.26%	45.65%	44.32%	36.42%
4 YEAR	35.81%	37.32%	35.59%	36.40%	34.22%	31.46%
3 YEAR	25.42%	26.48%	25.39%	26.49%	27.23%	18.18%
2 YEAR	16.00%	16.07%	14.77%	15.17%	21.20%	9.53%
1 YEAR	15.41%	15.12%	13.55%	14.09%	19.67%	8.72%

CUMULATIVE DIV. YIELD (ANNUALIZED)	DBH1STMF	GREENELMF	AIBL1STMF	MBL1STMF	LRGLOBMF1	NCCBLMF1
5 YEAR	8.24%	8.52%	8.85%	9.13%	8.86%	7.28%
4 YEAR	8.95%	9.33%	8.90%	9.10%	8.55%	7.86%
3 YEAR	8.47%	8.83%	8.46%	8.83%	9.08%	6.06%
2 YEAR	8.00%	8.04%	7.39%	7.58%	10.60%	4.76%
1 YEAR	15.41%	15.12%	13.55%	14.09%	19.67%	8.72%

Note: The dividend data used for NCCBLMF1 is for 2020 while the rest are for 2021.

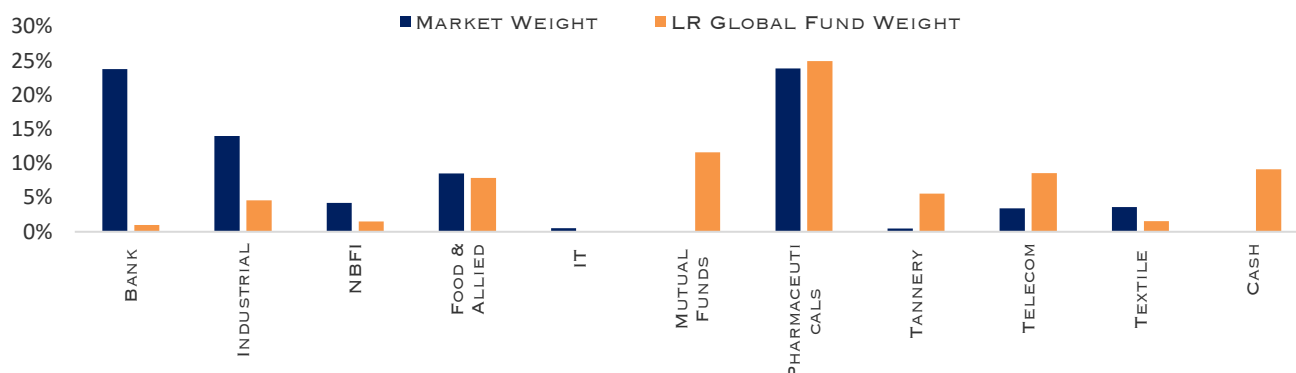
**ALL LR GLOBAL MANAGED FUNDS MATERIALLY OUTPERFORMED THE BENCHMARK INDEX
DURING THE MONTH.**

MONTHLY MARKET PERFORMANCE			
	Dec'21	Nov'21	RETURN
DSEX	6,756.66	6,703.26	0.80%
DBH1STMF	11.31	11.19	1.07%
GREENELMF	11.18	11.06	1.08%
AIBL1STMF	11.39	11.27	1.06%
MBL1STMF	12.07	11.92	1.26%
LRGLOBMF1	11.5	11.35	1.32%
NCCBLMF1	12.87	12.73	1.10%

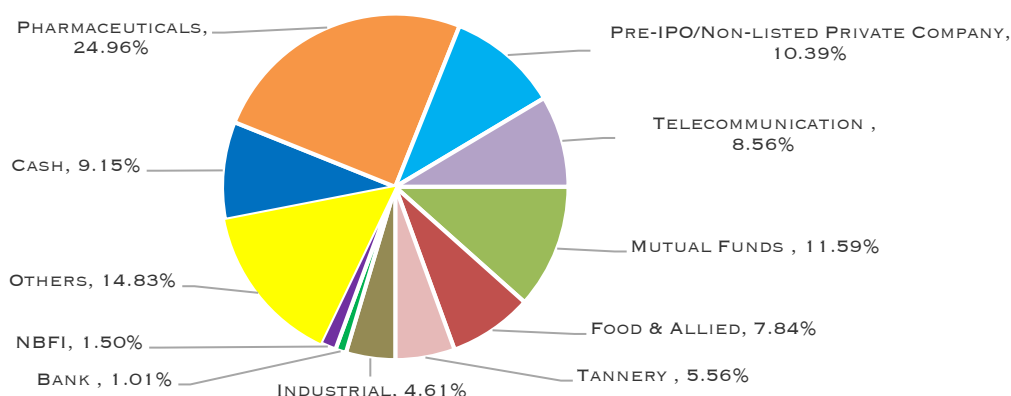
LR GLOBAL PORTFOLIO UPDATE

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

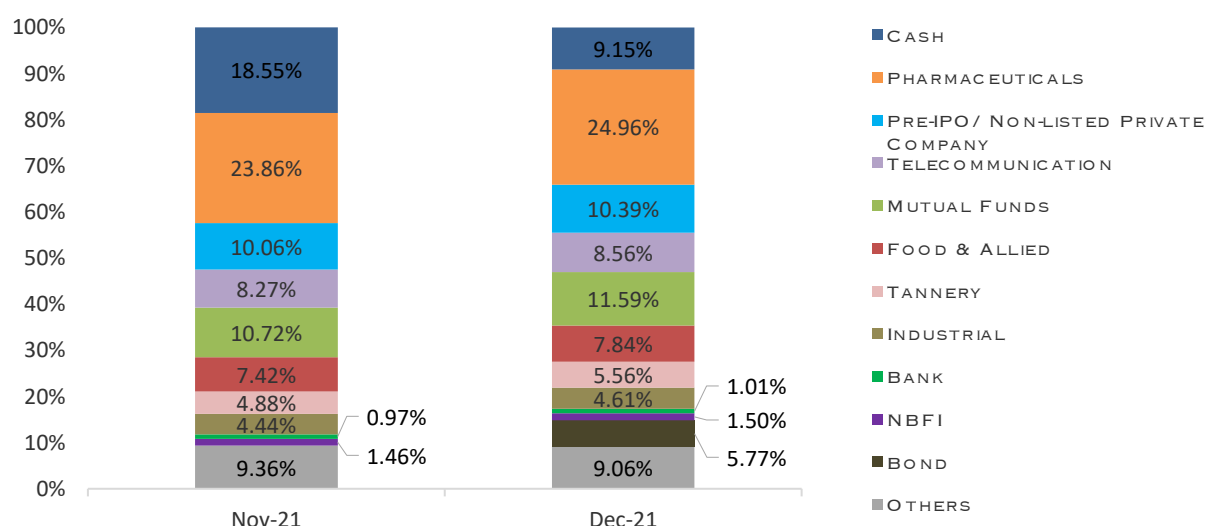


SECTORAL COMPOSITION OF PORTFOLIO AT MARKET VALUE

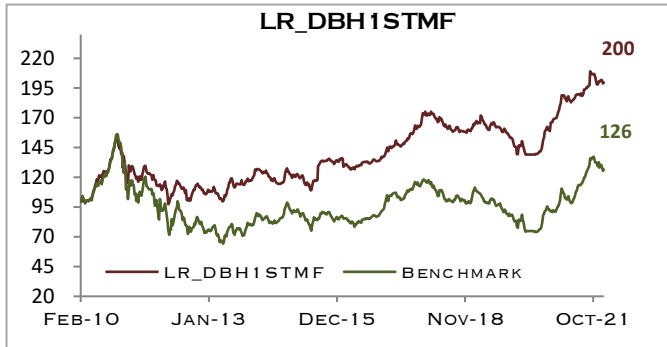


WE ARE TAKING SELECTIVE POSITIONS IN WELL CAPITALIZED AND FOCUSED COMPANIES AND ALSO EVALUATING DISCOUNTED AND TRANSPARENT MUTUAL FUNDS TO GAIN EXPOSURE. WE PRIMARILY BOOKED PROFITS FROM FEW STOCKS AND ARE BUYING BACK THE SAME AT MORE ATTRACTIVE PRICES.

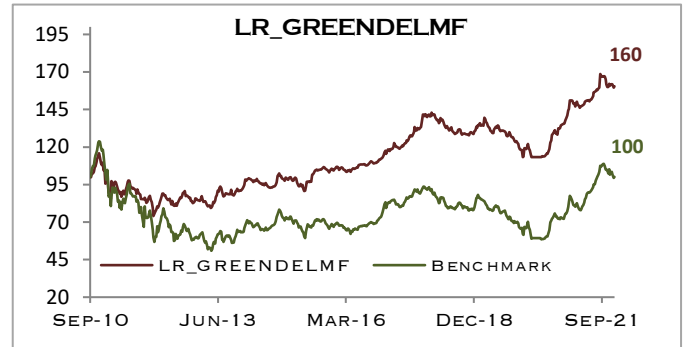
CHANGES IN PORTFOLIO MARKET VALUE THIS MONTH



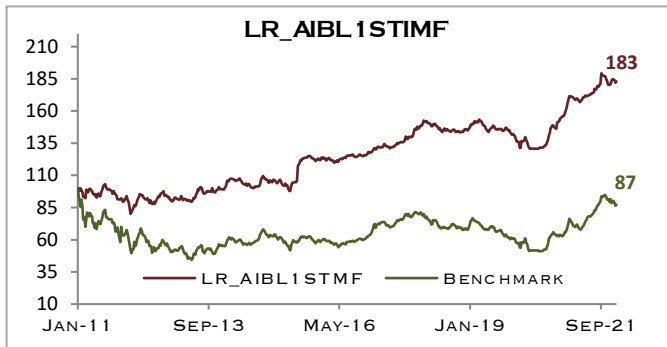
DBH1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 73.3% AND DISBURSED 67.6% CASH DIVIDEND SINCE INCEPTION.



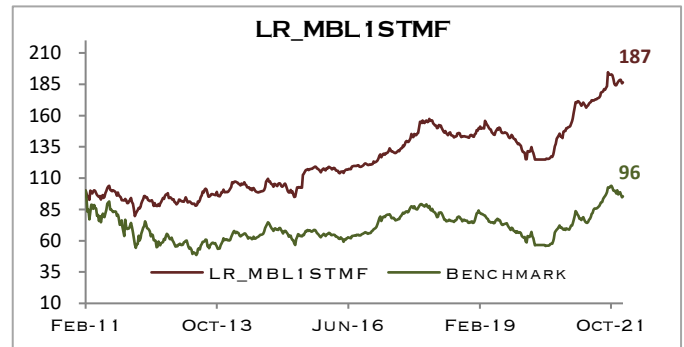
GREENDELMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 60.2% AND DISBURSED 43.5% CASH DIVIDEND SINCE INCEPTION.



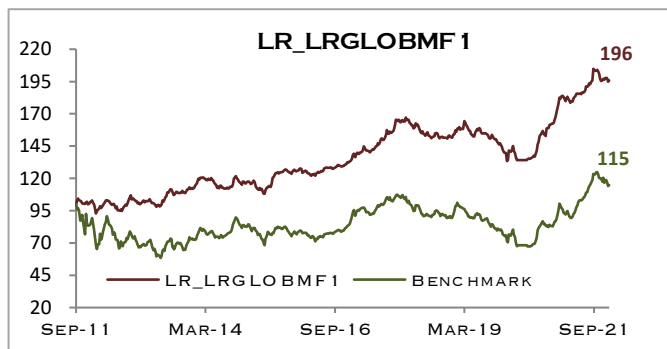
AIBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 95.8% AND DISBURSED 53.8% CASH DIVIDEND SINCE INCEPTION.



MBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 91.0% AND DISBURSED 48.5% CASH DIVIDEND SINCE INCEPTION.



LRGLOBMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 80.9% AND DISBURSED 56.8% CASH DIVIDEND SINCE INCEPTION.



NCCBLMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 61.2% AND DISBURSED 51.3% OF CASH DIVIDEND SINCE INCEPTION.

