

## MATERIAL MARKET UPDATE

The premier bourse extended its losing streak from the last month and lost 29 points (-0.47%) in December as corporate earnings couldn't rejuvenate the investors' conviction concerning the revert of the index's convulsing performance. Furthermore, macro indicators of the country in tandem with the deficit of liquidity influx aren't backing to find silver linings either. However, the regulator lifted the floor price mechanisms for 169 small-cap scrips yet the scrips are allowed to drop by only 1% from the closing price. Besides, the regulatory board is now blueprinting the same strategy for the remaining tranches of scrips particularly mid-cap ones amid the prolonged cascading liquidity scenario of the market as a degree of impact is not expected to reach a cliff only by elevating the ceiling for small-cap ones. DSE is now authorized to acquire direct access to Credit Information Bureau (CIB) database to verify the credit status of the designated company sponsors and directors before listing companies in the Alternative Trading Board (ATB). BSEC recently extended the deadline for adjusting the negative equity capacity by one year after chalking out a plan on a case-to-case basis to get rid of this decade-long burden, which was supposed to be terminated in December 2022. In an attempt to insinuate fresh capital into the market where turnover hit the record bottom the regulator plans to transfer cash dividends to BO accounts instead of bank accounts to spur money flow by boosting the tendency of reinvestments in shares. The Capital Market Stabilization Fund (CMSF) supplied BDT 200 mn to Investment Corporation Bangladesh (ICB) in terms of feeding liquidity support in the market.

Despite a series of aggressive Fed rate hikes, the demand is yet to be crushed to meet the constrained supply which means a potential recession is foretold in the US economy. The US unemployment rate dropped to 3.5% in December due to lower labor participation rate coupled with lower unemployment insurance claims. The Fed seems to remain hawkish in FY 2023 which will further strengthen the USD against our currency. But in the domestic economy, money market liquidity crisis, budget deficit financing from banking channel, forex reserve crisis, and upcoming national election & demand side inflation may exert some economic pain for the domestic economy in the upcoming months. The call money rate of overnight loan peaked 5.85% during the month of December of last year which indicates the dire liquidity crisis in the domestic economy. Moreover, accelerated loan demand from the private sector which was around 13.92% in November'22 and slower deposit growth are adding sour notes to the economy. The liquidity crisis is further deepening due to decelerating the broad money growth by 8.61% in November'22 and sales of greenback of USD 6.37 bn to the commercial banks. The upcoming government luxury fiscal budget with a 6% target budget deficit will keep the demand side inflation elevated, although the inflation started cooling down to 8.71% in December due to lower food inflation. While export earnings posted the record high of USD 5.37 during December with a higher inward remittance flow of USD 1.7 bn, the current account balance remain negative of USD 5.7 bn dragged down by heavy import payments for the period of Jul-Nov of outgoing fiscal year showing a further sign of BDT depreciation. The central bank & government should blueprint a large protective umbrella for the domestic economy to roar back to life.

## KEY NEWS UPDATE

### MACROECONOMY

- Inflation eases further to 8.71% in December: <https://rb.gy/ec0nbi>
- Call money rate reaches new high at 6.80%: <https://rb.gy/m9m0xx>
- Private sector credit remains sluggish in November: <https://rb.gy/im9wm4>
- Cenbank eyes stabilising forex market in new monetary policy: <https://rb.gy/kyu0qz>
- Forex reserves fall below \$33b: <https://rb.gy/zqanqz>
- Narrow gap in dollar buy- sale rates: <https://rb.gy/z3hywt>
- Bangladesh's RMG exports to major Asian countries rise: <https://rb.gy/i8wncw>
- Interest rate caps to continue: <https://rb.gy/wdeipg>
- Foreign debts stand at \$92.69 billion: <https://rb.gy/ihwdjx>
- Remittance up by 4.23% in Dec: <https://rb.gy/pu9quu>

### CAPITAL MARKET

- DSE allowed direct access to firms' credit info for verification: <https://rb.gy/yclcrj>
- BSEC extends deadline for adjusting negative equity to Dec 2023: <https://rb.gy/fsh0mc>
- How price floors are set to go away: <https://rb.gy/sj4k0c>
- BSEC urges insurers to come up with fresh investments: <https://rb.gy/eki9tb>
- Capital Market Stabilization Fund to extend Tk20cr liquidity support: <https://rb.gy/cchqkx>

### INTERNATIONAL

- US Retail Sales Drop Most in 11 Months: <https://rb.gy/j9sobt>
- UK Retail Sales Fall in November as Inflation Crisis Deepens: <https://rb.gy/elpskd>
- Big Banks Predict Recession, Fed Pivot in 2023: <https://rb.gy/leatvm>

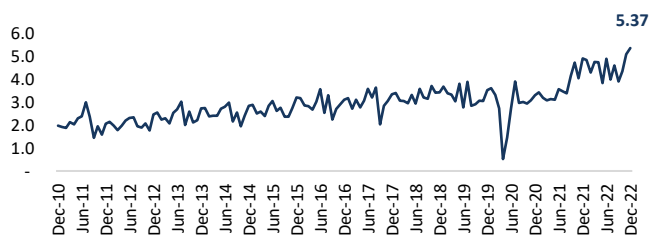
MACRO UPDATE

	FY 2022-23	FY 2021-22	% CHANGE
EXPORT (MN \$) (JUL-DEC)	27,311	24,699	10.6%
IMPORT (MN \$) (JUL-NOV)	34,594	33,686	2.7%
REMITTANCES (MN \$) (JUL-DEC)	10,486	10,238	2.4%
TAX REVENUE (NBR) (MN \$) (JUL-NOV)	11,662	11,860	-1.7%
TOTAL DOMESTIC CREDIT (MN \$) (JUL-NOV)	811,805	698,189	16.3%
CREDIT TO THE PRIVATE SECTOR (MN \$) (JUL-NOV)	654,182	574,012	14.0%
BROAD MONEY M2 (MN \$) (NOV)	165,244	152,096	8.6%
LC OPENING OF INDUSTRIAL RAW MATERIAL (MN \$) (JUL-SEP.)	6,387	7,476	-14.6%
LC OPENING OF CAPITAL MACHINERY (MN \$) (JUL-SEP.)	607	1,771	-65.7%
CURRENT ACCOUNT BALANCE (MN \$) (JUL-NOV.)	(5,670)	(6,223)	N/A
NET SALES OF NATIONAL SAVINGS CERTIFICATES (MN \$) (JUL-NOV)	(155)	968	-116.1%
	<b>THIS MONTH</b>	<b>LAST MONTH</b>	<b>% CHANGE</b>
FOREIGN EXCHANGE RESERVE (MN \$)	33,748	33,790	-0.1%
CALL RATE (WEIGHTED AVERAGE RATE)	5.81	5.83	-0.3%
TAKA - DOLLAR EXCHANGE RATE (AVG)	105.33	103.27	2.0%
	<b>Nov'23</b>	<b>Oct'23</b>	<b>% CHANGE</b>
US RETAIL SALES (MN \$)	689,443	693,482	-0.6%
UK RETAIL SALES (MN \$)	10,077	10,121	-0.4%

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

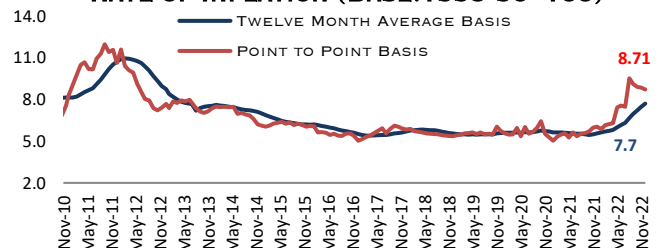
EXPORT EARNINGS INCREASED RECORD OF \$5.37 DURING DEC'22 DUE TO HIGHER ORDERS FROM THE FOREIGN MARKETS.

EXPORT (IN BN USD)



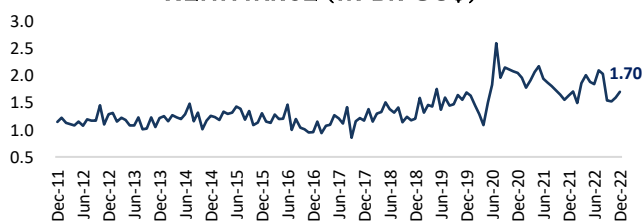
INFLATION REDUCED TO 8.71% IN DECEMBER AS THE FOOD INFLATION COOLED DOWN TO 7.91%

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



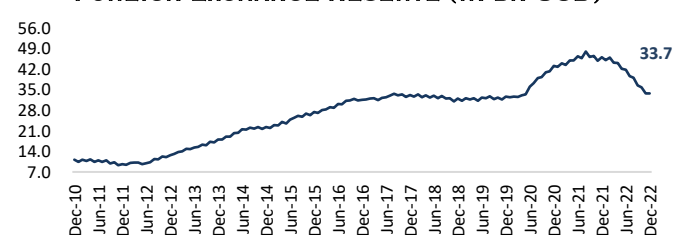
DECEMBER INWARD REMITTANCES INCHED UP BY 4.34% DUE TO HIGHER HUMAN CAPITAL MIGRATION COUPLED WITH GOVT INCENTIVES ON REMITTANCE.

REMITTANCE (IN BN US\$)



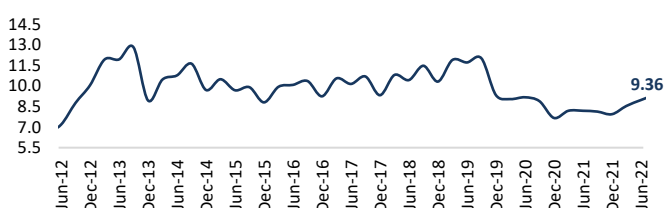
FOREX RESERVE DECREASED SIGNIFICANTLY IN DECEMBER FROM THE PREVIOUS MONTH DUE TO HIGH IMPORT PAYMENTS AND DOLLAR APPRECIATION.

FOREIGN EXCHANGE RESERVE (IN BN USD)



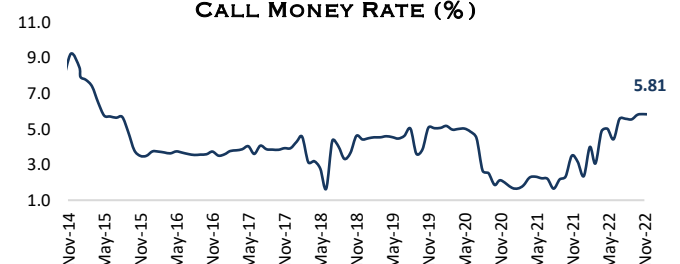
CLASSIFIED LOANS INCREASED TO 9.36% AT THE END OF SEPTEMBER 2022 DUE TO POLICY REFORMULATION REGARDING DEFAULTERS.

% SHARE OF CLASSIFIED LOAN TO TOTAL OUTSTANDING



CALL MONEY RATE REMAINED AGGRESSIVE DURING DECEMBER DUE TO THE LIQUIDITY CRISIS IN THE MONEY MARKET.

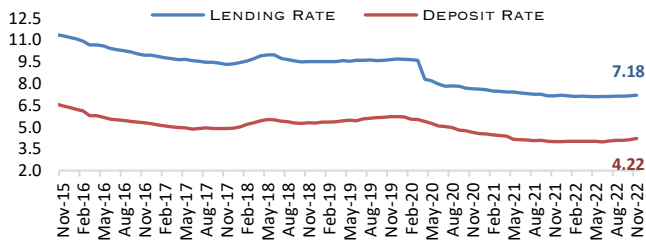
CALL MONEY RATE (%)



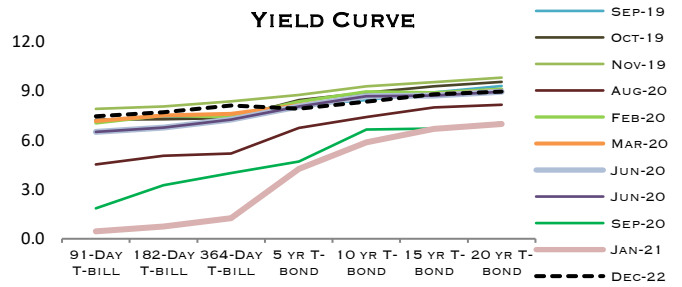
THE SPREAD FURTHER REDUCED AS THE COSTS OF DEPOSITS INCREASED DUE TO INFLATION LINKED TO DEPOSIT COST.

YIELD CURVE SHOWS THE SIGN OF BULL FLATTENER AS THE SHORT TERM RATES RISE HIGHER THAN THE LONG-TERM RATES.

**LENDING & DEPOSIT RATES**



**YIELD CURVE**



SOURCE: BANGLADESH BANK, THE FINANCIAL EXPRESS

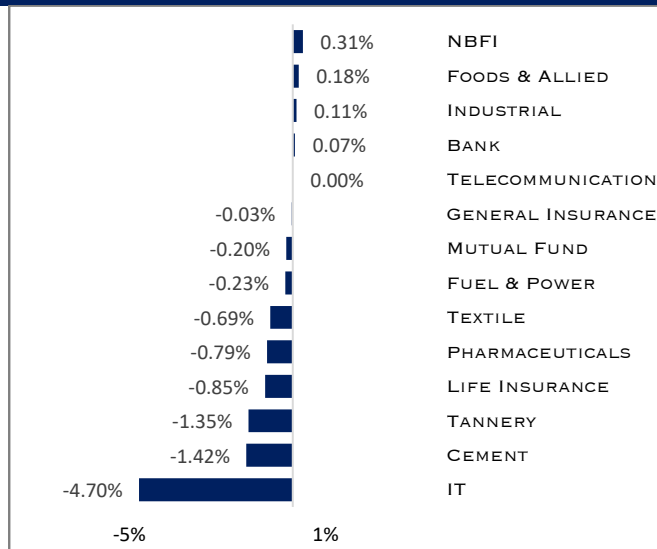
**CAPITAL MARKET UPDATE**

THE PRIME INDEX TOOK A NOSEDIVE AND DROPPED BY 29 POINTS OR (-0.47%) WHERE FLOOR PRICE OF 169 SCRIPS HAD BEEN LIFTED. CAUTIOUS INVESTORS REBALANCED THEIR PORTFOLIOS BY SELLOFFS RATHER THAN TAKING LONG POSITIONS SINCE ECONOMIC WOES COUPLED WITH ADVERSE CORPORATE EARNINGS CONTINUED TO BLEED THE MARKET SENTIMENT.

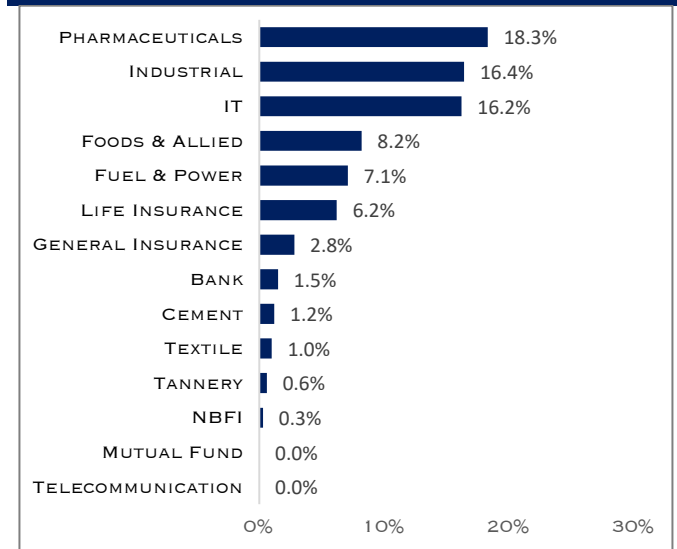
NBFI SECTOR POSTED THE HIGHEST GAIN AS INVESTORS MIGHT HAVE OPTIMISM REGARDING THE SCRIPS CONSIDERING THE YEAR-END FINANCIAL PERFORMANCE.

PHARMA SECTOR CONTRIBUTED THE MOST IN THE OVERALL MARKET TURNOVER FOLLOWED BY THE INDUSTRIAL SECTOR.

**MONTHLY SECTOR RETURN**

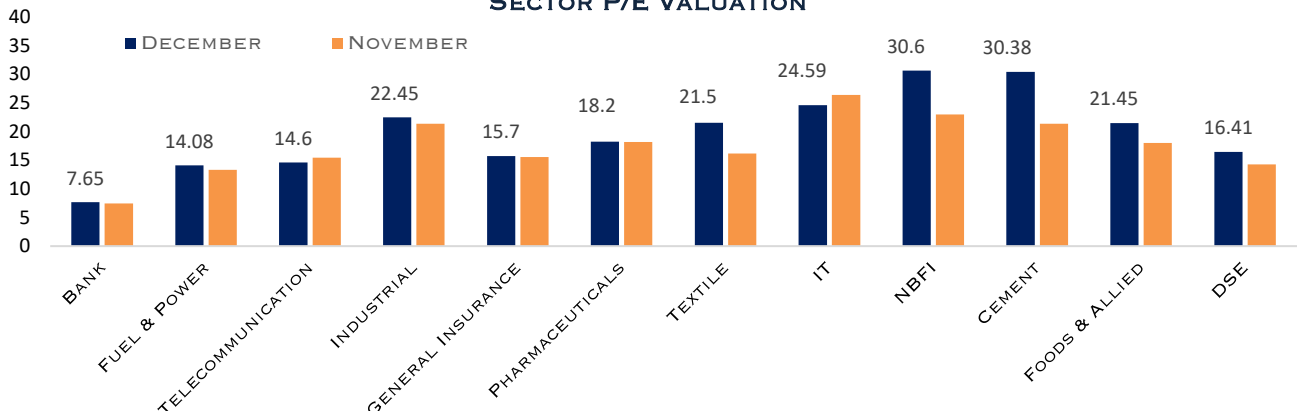


**SECTOR CONTRIBUTION TO TOTAL TURNOVER**



THE P/E RATIO OF MAJORITY SECTORS INCREASED WITH THE OVERALL MARKET. STOCKS STILL CONTINUE TO TRADE AT ATTRACTIVE PRICES ON A SELECTIVE BASIS.

**SECTOR P/E VALUATION**



**THE PRIME BOURSE WAS IN OMINOUS STRAITS OF CONFRONTING A SEVERE LIQUIDITY CRISIS LAST MONTH SINCE FRETFUL INVESTORS WERE INTERESTED IN EITHER HOLDING CASH CONSIDERING ECONOMIC RAGE OR PARKING BETS IN FIXED-INCOME INSTRUMENTS INSTEAD OF AVOIDING DOWNSIDE RISK EXPOSURE.**

**MARKET LIQUIDITY**

	THIS MONTH	LAST MONTH	CHANGE
TOTAL TURNOVER (BDT MN)	72,314.03	163,270.26	-55.71%
AVG. DAILY TURNOVER (BDT MN)	3,615.70	7,421.38	-51.28%

PHARMA SCRIPS TOPPED THE TURNOVERS' CHART AMID THE BEARISH TREND OF THE MARKET.

APART FROM MARKET DEBUTANT ICICL, MAJORITY OF THE GAINERS TOPPED THE CHART WITHOUT POSTING FUNDAMENTAL PSI.

MAJORITY OF THE TOP LOSERS LOST THE VALUE MOST AS DE-GROWTH WAS REPLICATED IN THEIR EARNINGS STATEMENTS.

**TURNOVER LEADERS**

TICKER	TURNOVER (BDT MN)
MONNOCERA	3,236.66
INTRACO	3,070.31
BPML	2,745.00
GENEXIL	2,520.55
ORIONPHARM	2,248.75
AAMRANET	2,125.20
BSC	1,791.38
SALVOCHEM	1,757.50
ORIONINFU	1,717.77
MONNOAGML	1,629.84

**TOP TEN GAINERS**

TICKER	% CHANGE
ICICL	181.00%
JUTESPINN	33.71%
MONNOAGML	26.19%
UNIONCAP	25.32%
KOHINOOR	23.53%
SONALIANSH	19.65%
ORIONINFU	19.59%
BENGALWTL	16.22%
ADNTEL	12.52%
BGIC	12.23%

**TOP TEN LOSERS**

TICKER	% CHANGE
EGEN	-20.46%
NAVANAPHAR	-14.61%
BDWELDING	-12.78%
GENEXIL	-12.24%
PADMALIFE	-11.55%
CLICL	-9.84%
GEMINISEA	-8.32%
ONEBANKLTD	-8.11%
SINOBANGLA	-7.98%
ADVENT	-7.30%

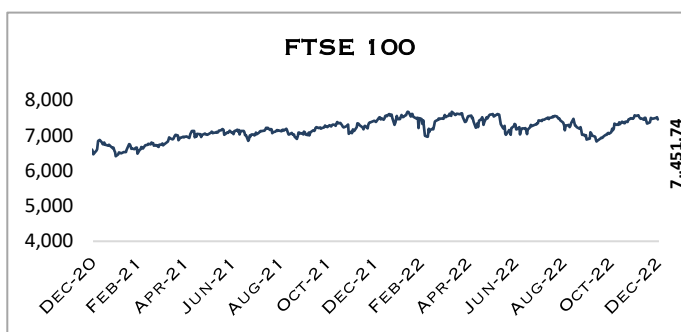
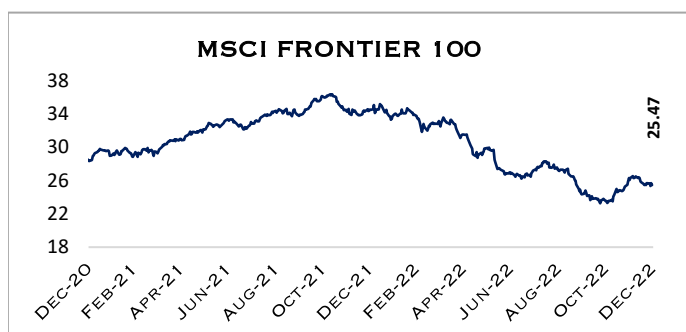
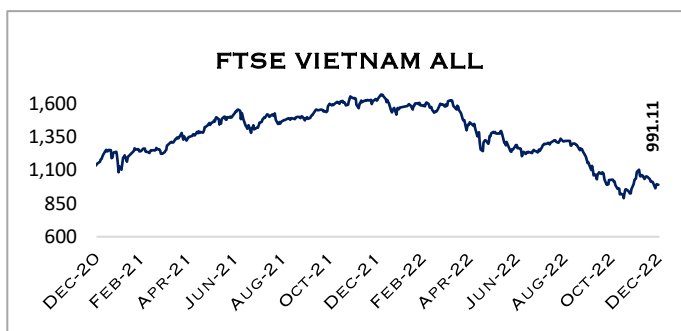
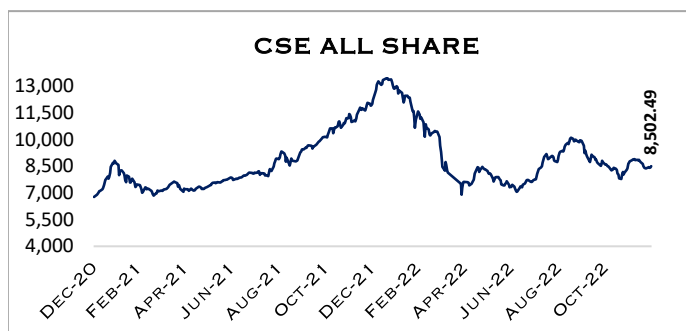
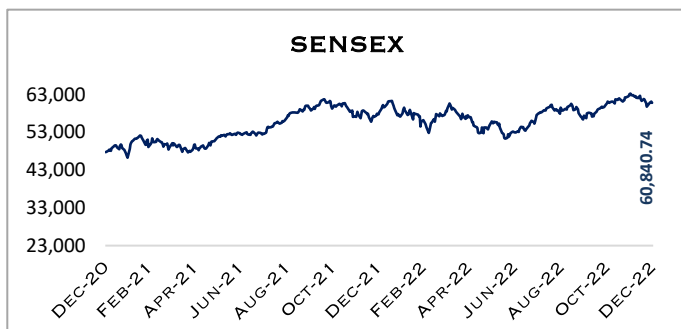
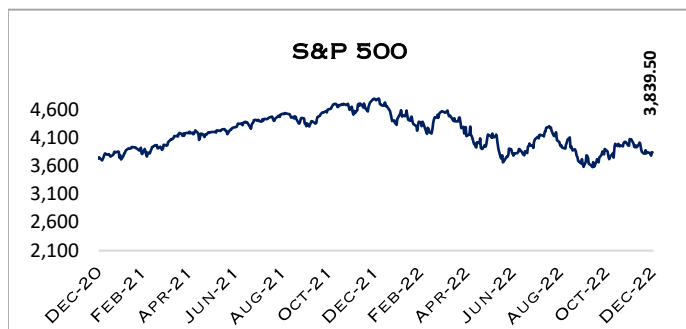
**NOTABLE EARNINGS ANNOUNCEMENTS DURING THE MONTH**

**CONFIDCEM'S EARNINGS DECREASED BY 27.27% YoY IN Q1 OF 2023 DRIVEN BY HIKE IN RAW MATERIALS' PRICES & VOLATILITY IN THE GREENBACK'S RATE EVEN THOUGH THE COMPANY POSTED 15.67% GROWTH IN ITS OVERALL TURNOVER. FUWANCER'S QUARTERLY EPS DROPPED BY 25.00% AS THE COMPANY'S OPERATING EXPENDITURE INCREASED BY 4997 BASIS POINTS YoY FROM Q1 OF 2022 NONETHELESS THE COMPANY REGISTERED DOUBLE DIGIT TURNOVER GROWTH COUPLED WITH 274 BASIS POINTS IMPROVEMENT IN GROSS PROFIT MARGIN.**

TICKER	COMPANY NAME	SECTOR	EPS 2022 (JUL - SEP)	EPS 2021 (JUL - SEP)	CHANGE
CONFIDCEM	CONFIDENCE CEMENT LTD.	CEMENT	1.68	2.31	-27.27%
FUWANGCER	FU-WANG CERAMIC INDUSTRIES LTD.	CERAMIC	0.06	0.08	-25.00%

TICKER	COMPANY NAME	SECTOR	EPS 2022 (JUL-JUN)	EPS 2021 (JUL-JUN)	CHANGE	DIVIDEND
YPL	YEAKIN POLYMER LIMITED	INDUSTRIAL	(0.71)	(0.55)	N/A	No 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	-19.44%	0.37%	7.08%	-5.82%	-0.14%
SENSEX	4.44%	14.99%	5.94%	-3.86%	1.66%
CSE ALL	-30.46%	14.01%	-14.38%	-2.31%	1.46%
FTSE VTNM	-39.60%	-21.82%	-14.67%	-4.43%	-1.85%
MSCI FRONTIER 100	-26.20%	-5.39%	4.60%	-2.34%	-0.82%
FTSE 100	0.91%	3.95%	8.09%	-1.41%	-0.28%
DSEX	-8.14%	-2.67%	-4.73%	-0.47%	0.07%

\*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	-0.13%	1.37%	8.39%	0.61%	1.22%
COPPER	-14.50%	5.36%	11.92%	-0.12%	0.11%
CRUDE OIL	6.99%	-25.79%	1.23%	-1.06%	1.42%
SUGAR	6.14%	10.90%	8.79%	2.14%	-4.48%
WHEAT	2.76%	-10.41%	-15.45%	1.15%	2.06%

CURRENCIES RETURN*	EXCHANGE RATE	1-YEAR	6-MONTH	3-MONTH	1-MONTH	1-WEEK
EURO	0.93	6.2%	-2.1%	-8.4%	-2.8%	-0.8%
INR	82.72	11.1%	4.8%	1.5%	1.7%	-0.1%
YEN	131.11	13.9%	-3.0%	-9.4%	-3.1%	-1.3%
CNY	6.90	8.6%	3.0%	-3.0%	-2.7%	-1.3%
VND	23,610.00	3.4%	1.3%	-1.0%	-3.6%	0.2%
BDT	102.50	19.7%	9.7%	1.4%	0.2%	-2.6%

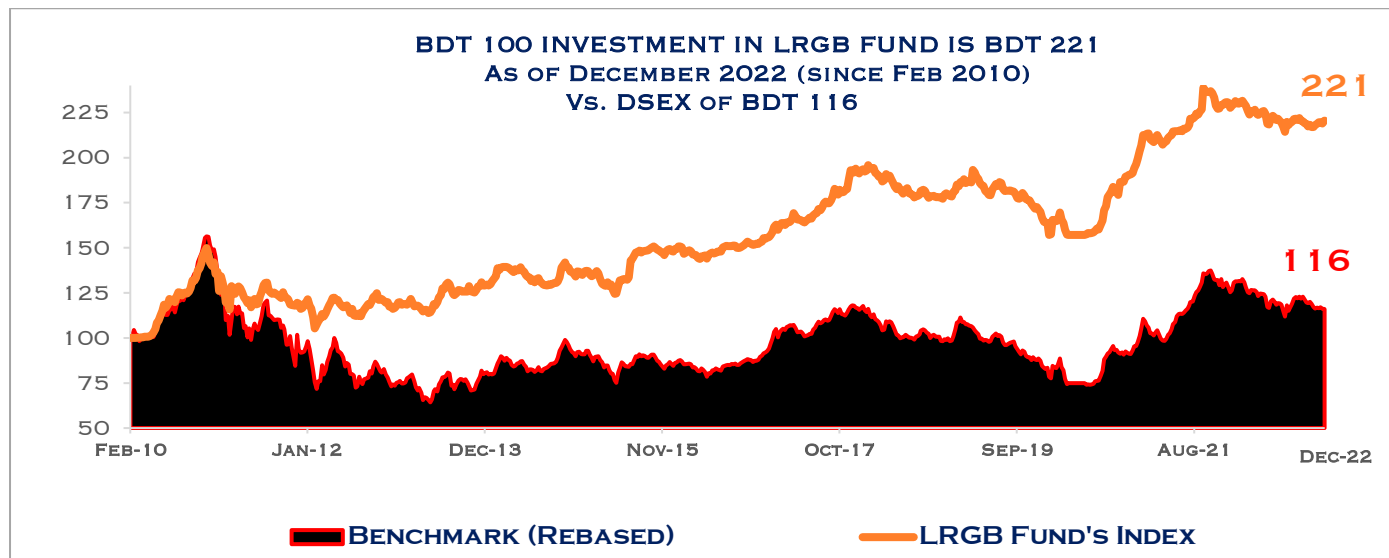
\*CALCULATED AGAINST USD, POSITIVE RETURN DENOTES DEPRECIATION AGAINST USD

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 61% 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	120.54%	87.58%	70.88%	63.03%	49.16%	41.41%	14.23%	21.88%	40.38%	6.74%	-4.04%
CUMULATIVE RETURN (DSEX)	15.90%	58.39%	43.88%	27.13%	37.19%	23.16%	-0.68%	15.01%	47.57%	10.18%	-11.36%
LR GLOBAL VALUE ADDITION	104.64%	29.19%	27.00%	35.90%	11.97%	18.25%	14.91%	6.87%	-7.19%	-3.44%	7.31%

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

LR GLOBAL RETURN	6.39%	6.49%	6.13%	6.30%	5.88%	5.94%	2.70%	5.07%	11.97%	3.32%	-4.04%
DSEX RETURN	1.16%	4.71%	4.13%	3.05%	4.62%	3.53%	-0.14%	3.56%	13.85%	4.97%	-11.36%
LR GLOBAL VALUE ADDITION	5.23%	1.79%	2.01%	3.25%	1.26%	2.41%	2.83%	1.51%	-1.88%	-1.65%	7.31%

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

BETA (LR GLOBAL VS DSEX)	0.32	0.40	0.44	0.45	0.45	0.45	0.44	0.45	0.45	0.41	0.40
JENSEN'S ALPHA	0.59%	-0.18%	-0.15%	0.51%	-0.60%	-0.04%	-1.69%	-0.94%	1.31%	-3.45%	-4.39%

**CUMULATIVE CASH DIVIDEND HISTORY**

	2022 - SINCE INCEPTION	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
DIVIDEND (BDT Mn)	5,424.79	4,849.14	3,687.71	3,609.04	3,108.61	2,469.41	1,833.27	1,263.90	766.79	727.04	378.00
DIVIDEND % OF PAR	60.98%	54.51%	41.45%	40.57%	34.94%	27.76%	20.61%	14.21%	8.62%	8.17%	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 61% CASH OF INITIAL INVESTMENT TO UNIT HOLDERS.**

<b>DIVIDEND HISTORY</b>	<b>DBH1STMF</b>	<b>GREENELMF</b>	<b>AIBL1STMF</b>	<b>MBL1STMF</b>	<b>LRGLOBMF1</b>	<b>NCCBLMF1</b>
<b>FUND INCEPTION DATE</b>	4-Feb-10	23-Sep-10	6-Jan-11	3-Feb-11	15-Sep-11	24-May-12
<b>INITIAL FUND SIZE (BDT MN)</b>	1,200	1,500	1,000	1,000	3,111	1,085
<b>TL CASH DIVIDEND (BDT MN)</b>	895.20	757.50	637.50	585.00	1,720.06	642.88
<b>% TOTAL DIVIDEND TO PAR</b>	75%	51%	64%	59%	55%	59%

**ALL INDIVIDUAL FUNDS MATERIALLY OUTPERFORMED  
THE BENCHMARK (DSEX) AND RETURNED OVER 58% CASH DIVIDEND ON AVERAGE.**

<b>CUMULATIVE DIVIDEND YIELD</b>	<b>DBH1STMF</b>	<b>GREENELMF</b>	<b>AIBL1STMF</b>	<b>MBL1STMF</b>	<b>LRGLOBMF1</b>	<b>NCCBLMF1</b>
<b>5 YEAR</b>	42.73%	44.23%	48.04%	49.79%	43.15%	47.57%
<b>4 YEAR</b>	37.62%	38.89%	37.88%	40.17%	36.33%	34.60%
<b>3 YEAR</b>	26.89%	27.07%	27.17%	28.84%	30.40%	25.77%
<b>2 YEAR</b>	16.01%	15.85%	25.96%	27.75%	29.53%	24.39%
<b>1 YEAR</b>	16.49%	16.59%	12.31%	13.55%	9.06%	16.06%

<b>CUMULATIVE DIV. YIELD (ANNUALIZED)</b>	<b>DBH1STMF</b>	<b>GREENELMF</b>	<b>AIBL1STMF</b>	<b>MBL1STMF</b>	<b>LRGLOBMF1</b>	<b>NCCBLMF1</b>
<b>5 YEAR</b>	8.55%	8.85%	9.61%	9.96%	8.63%	9.51%
<b>4 YEAR</b>	9.40%	9.72%	9.47%	10.04%	9.08%	8.65%
<b>3 YEAR</b>	8.96%	9.02%	9.06%	9.61%	10.13%	8.59%
<b>2 YEAR</b>	8.00%	7.92%	12.98%	13.87%	14.77%	12.19%
<b>1 YEAR</b>	16.49%	16.59%	12.31%	13.55%	9.06%	16.06%

NOTE: THE DIVIDEND DATA USED FOR AIBL1STMF AND MBL1STMF IS FOR 2022 WHILE THE REST ARE FOR 2021.

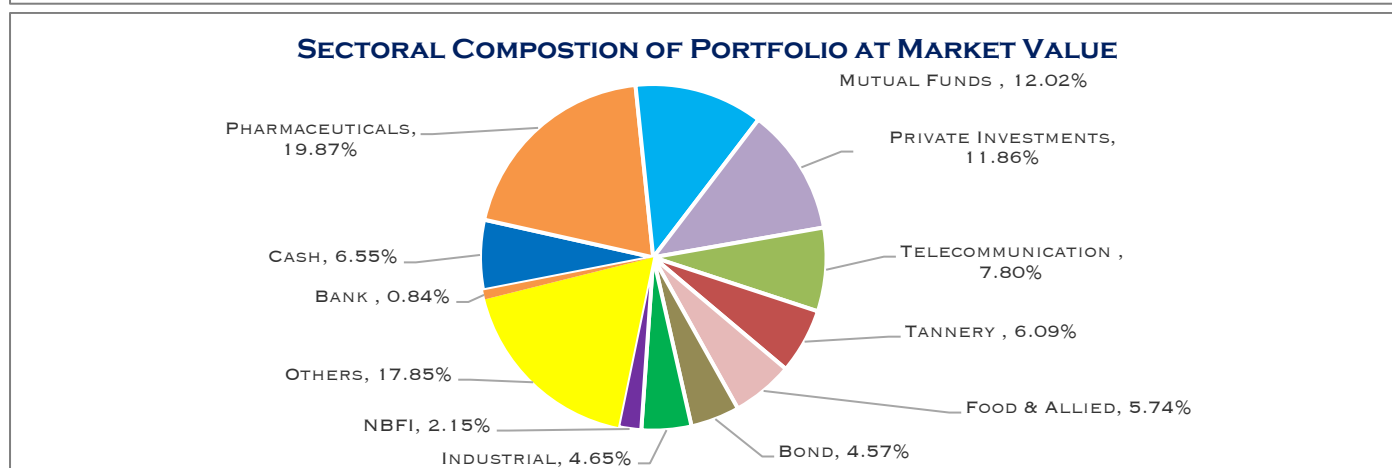
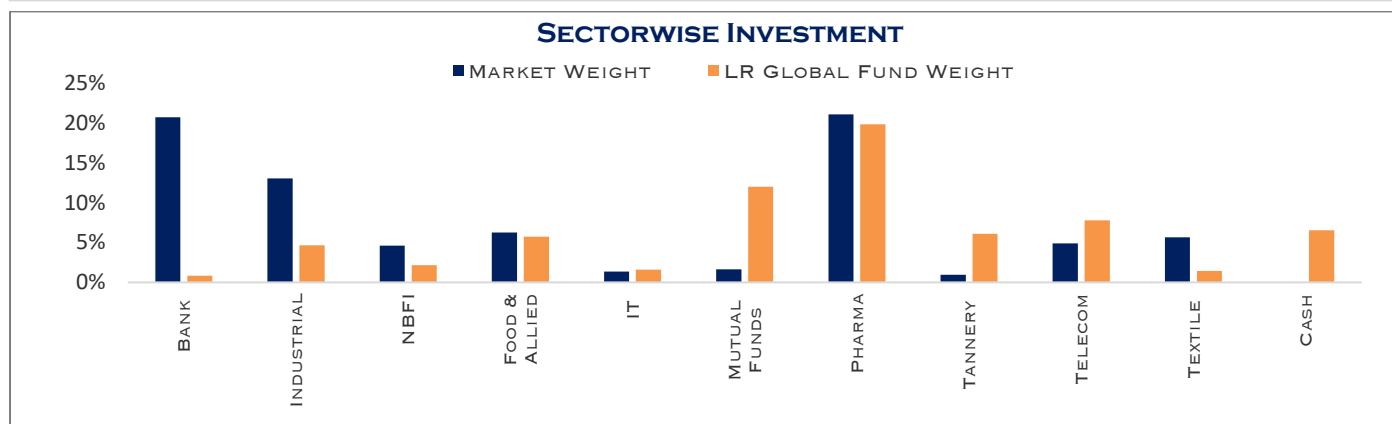
**MONTHLY MARKET PERFORMANCE**

	<b>December'22</b>	<b>November'22</b>	<b>Change</b>
<b>DSEX</b>	6,193.96	6,235.95	-0.67%
<b>DBH1STMF</b>	10.28	10.18	0.98%
<b>GREENELMF</b>	10.08	9.96	1.20%
<b>AIBL1STMF</b>	10.14	10.05	0.90%
<b>MBL1STMF</b>	10.52	10.44	0.77%
<b>LRGLOBMF1</b>	10.40	10.34	0.58%
<b>NCCBLMF1</b>	11.4	11.29	0.97%

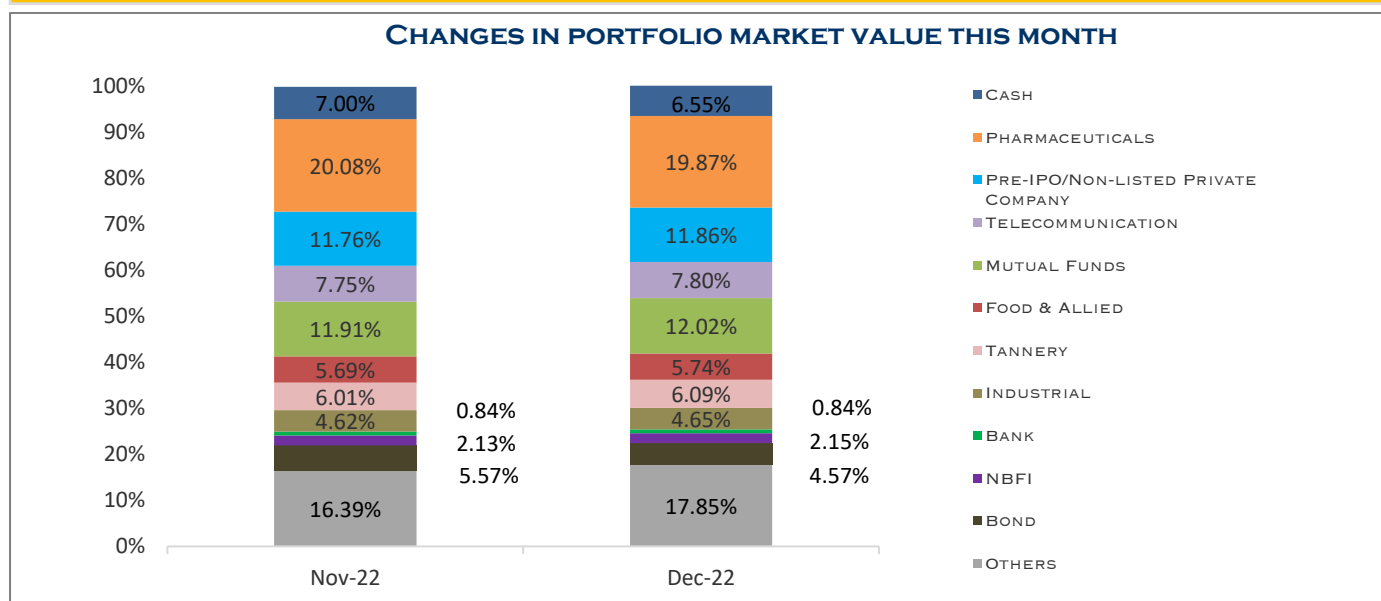
\* LRGLOBMF1's NOVEMBER'22 NAV RETURN HAS BEEN ADJUSTED FOR CASH DIVIDEND.

**LR GLOBAL PORTFOLIO UPDATE**

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



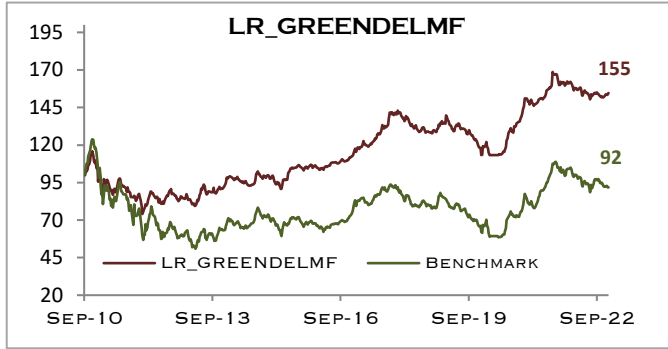
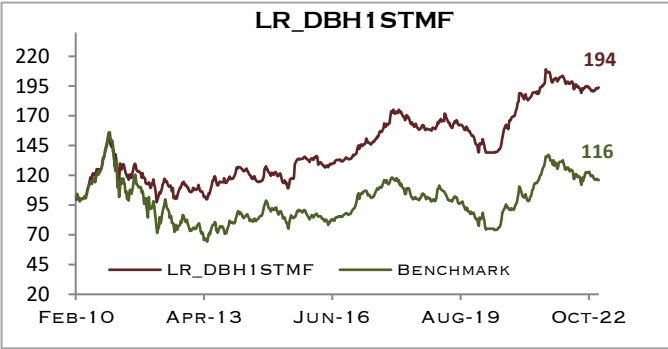
**WE ARE TAKING SELECTIVE POSITIONS IN WELL CAPITALIZED AND FOCUSED COMPANIES AND ALSO EVALUATING DISCOUNTED AND TRANSPARENT MUTUAL FUNDS TO GAIN EXPOSURE. WE PRIMARILY BOOKED PROFITS FROM FEW STOCKS AND ARE BUYING BACK THE SAME AT MORE ATTRACTIVE PRICES.**





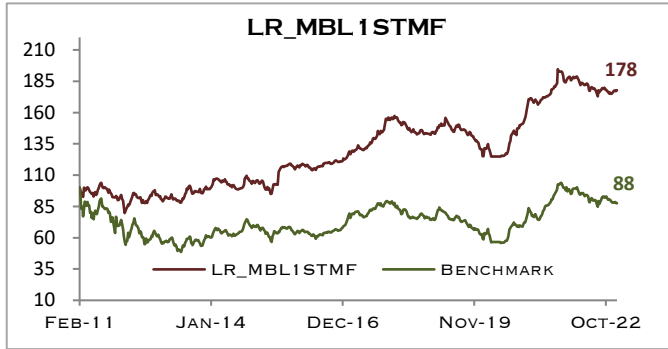
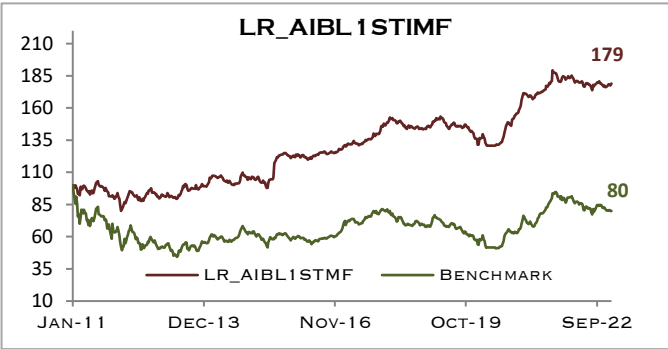
**DBH1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 77.9% AND DISBURSED 74.6% CASH DIVIDEND SINCE INCEPTION.**

**GREENDELMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 62.8% AND DISBURSED 50.5% CASH DIVIDEND SINCE INCEPTION.**



**AIBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 99.1% AND DISBURSED 63.8% CASH DIVIDEND SINCE INCEPTION.**

**MBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 90.2% AND DISBURSED 58.5% CASH DIVIDEND SINCE INCEPTION.**



**LRGLOBMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 82.0% AND DISBURSED 61.3% CASH DIVIDEND SINCE INCEPTION.**

**NCCBLMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 68.6% AND DISBURSED 59.3% OF CASH DIVIDEND SINCE INCEPTION.**

