

## MATERIAL MARKET UPDATE

The premier bourse lost 245 points (-4.34%) during the month as investors continued to book profits in major sectors due to the persistent volatility in the market. After an 8-week rally in December and early January, riding on positive news on the vaccine front, cautious investors have been engaging in profit booking as the vaccine hype has been diminishing with the realization that economic recovery is unlikely to occur immediately with the vaccine rollout. Hence, even though Bangladesh's vaccination drive began from 7<sup>th</sup> February, the market remained indifferent to this and instead investors continued their sell-offs. In addition, the security regulator's instruction to brokerages and merchant banks to adjust their margin loan rate to 12% has been also putting some pressure on these institutions while others have been adopting a wait-and-watch strategy. Hence, the market mostly remained in the red zone throughout most of the month and average daily market turnover more than halved. Several events such as commencement of BSEC's road show Dubai and the regulator's announcement of its draft rule for a capital market stabilization fund using unsettled dividends worth BDT 215 bn gave the market a temporary boost that failed to sustain. The industrial sector generated the highest return (6.18%) as well as topped the turnover chart (29.74%). The central bank's instruction to banks and NBFIs to limit their cash dividends to a maximum of 15% based on respective companies' health caused the sector to lose -6.18% and -7.83% respectively.

Exports continued its negative growth trend in January, exhibiting a -4.99% YoY fall. So far, in the first 7 months of the FY, merchandise exports declined -1.09% YoY, mainly driven by the -3.44% negative growth in RMG exports during the same period. Weak demand, rising cotton prices, deferred payment and deep discounts have protracted the woes of the RMG sector. Hence, the government has extended the loan moratorium facility for another 6 months for RMG exporters. While import growth in H1 of FY21 remained negative (-6.80%) due to continued sluggish demand for consumer and industrial goods, a positive growth in the last 2 months may signal a faster demand recovery. Remittance remained buoyant (33.8% YoY growth) in the Jul-Feb period. The current level of remittance is likely to remain sustainable riding on easy use of formal channels incentivized by the 2% cash benefit, comparatively high interest rates in our country and gradual resumption of manpower export. In addition, the government has set an ambitious target of \$ 150 bn remittance earnings between July 2020 and June 2025, according to a document on the 8th Five-Year Plan. Forex reserves touched a new high of \$ 44 bn in February thanks to the sluggish import and hefty remittance inflow. Bangladesh now has the capacity to pay for 8 months of import payment and the affluent reserve is also in a comfortable position for the central bank to control the currency market. Sluggish domestic demand and private sector credit growth (8.32% in January) has allowed inflation to drop to 5.02% in January from 5.29% in December and remain within the target of 5.4% despite the excess liquidity of ~BDT 2.05 tn in the banking sector. With the arrival of the vaccine shipment at the end of January, the country's mass vaccination program commenced in February with nearly 3.5 mn people having received the jab and more than 4.6 mn people registered so far to get vaccinated. Although Bangladesh's recovery is ahead of many countries, this recovery has been uneven and K-shaped which delineates a faster recovery of larger firms and a lagged recovery of SMEs. This is because the pandemic has affected businesses disproportionately and their inequitable access to the government's support has denied SMEs a chance to make a timely turnaround.

## KEY NEWS UPDATE

### MACROECONOMY

- Total exports dip -4.99% in January: <https://rb.gy/32nvfc>
- January inflation level drops to 5.02% : <https://rb.gy/xc7tpa>
- Forex reserve crosses \$44bn for the first time: <https://rb.gy/os8naf>
- Credit growth targets revised: <https://rb.gy/kvngju>
- Monetary Expansionary course to continue in H2: <https://rb.gy/azvup9>
- Bangladesh gets UN recommendation for graduating from LDC status: <https://rb.gy/azshnn>
- Demand for family savings tool increases by 60%: <https://rb.gy/aa2zug>
- Bangladesh's mega vaccination program starts today: <https://rb.gy/exxw10>
- Stimulus for small businesses, farmers raised to BDT 100 bn: <https://rb.gy/mlbpv6>
- Govt sees no spending pressure, budget deficit may go down: <https://rb.gy/zezkie>
- Economy making uneven recovery: <https://rb.gy/qai03b>
- BB relaxes credit rating rules amid pandemic: <https://rb.gy/r3lar7>

### CAPITAL MARKET

- BSEC to scrap IPO quota facility of three merchant banks: <https://rb.gy/fccxqg>
- Regulator to restructure boards of 4 firms: <https://rb.gy/qzieus>
- BSEC to make KYC policy mandatory in brokerage firms: <https://rb.gy/h1n4bp>
- BSEC launches digital BO account opening: <https://rb.gy/3tvape>
- BSEC to suggest 15% gap: <https://rb.gy/jpicrl>

### INTERNATIONAL

- US retail sales spike 5.3% In January, much more than expected: <https://rb.gy/fhsuba>
- UK retail sales plunge more than 8% as government borrows £8.8bn: <https://rb.gy/8bt76g>
- Global Economic recovery will be driven by the \$2.9 trillion that consumers saved: <https://rb.gy/evuzbj>

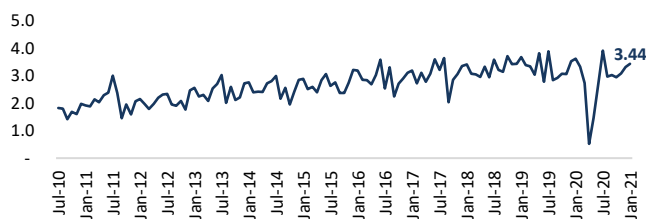
**MACRO UPDATE**

	FY 2020-21	FY 2019-20	% CHANGE
<b>EXPORT (MN \$) (JULY-JAN)</b>	22,670	22,917	-1.1%
<b>IMPORT (MN \$) (JULY-DEC)</b>	27,269	29,250	-6.8%
<b>REMITTANCES (MN \$) (JULY-FEB)</b>	16,698	12,477	33.8%
<b>TAX REVENUE (NBR) (MN \$) (JULY-DEC)</b>	13,021	12,527	3.9%
<b>TOTAL DOMESTIC CREDIT (MN \$) (DEC)</b>	160,799	146,297	9.9%
<b>CREDIT TO THE PRIVATE SECTOR (MN \$) (DEC)</b>	134,592	124,192	8.4%
<b>BROAD MONEY M2 (MN \$) (DEC)</b>	174,373	152,645	14.2%
<b>LC OPENING OF INDUSTRIAL RAW MATERIAL (MN \$) (JULY-DEC)</b>	10,331	10,151	1.8%
<b>LC OPENING OF CAPITAL MACHINERY (MN \$) (JULY-DEC)</b>	2,394	2,700	-11.3%
<b>CURRENT ACCOUNT BALANCE (MN \$) (JULY-DEC)</b>	4,322	(1,667)	N/A
<b>NET SALES OF NATIONAL SAVINGS CERTIFICATES (MN \$) (JULY-DEC)</b>	2,422	640	278.2%
	FEBRUARY'21	JANUARY'21	% CHANGE
<b>FOREIGN EXCHANGE RESERVE (MN \$)</b>	44,028	42,832	2.8%
<b>CALL RATE (WEIGHTED AVERAGE RATE)</b>	1.51	1.70	-19 bps
<b>TAKA/DOLLAR EXCHANGE RATE (AVG)</b>	84.80	84.80	0.0%
	JANUARY'21	DECEMBER'20	% CHANGE
<b>US RETAIL SALES (MN \$)</b>	568,215	539,670	5.3%
<b>UK RETAIL SALES (MN \$)</b>	9,535	10,386	-8.2%

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

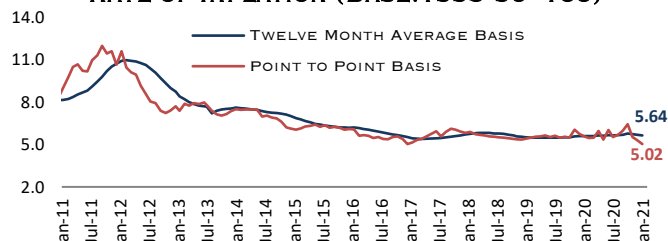
EXPORT EARNINGS DECREASED BY -1.1% IN JUL-JAN FY21 COMPARED TO THE SAME PERIOD IN FY20 DUE TO THE DELAYED RECOVERY OF THE RMG SECTOR.

**EXPORT (IN BN USD)**



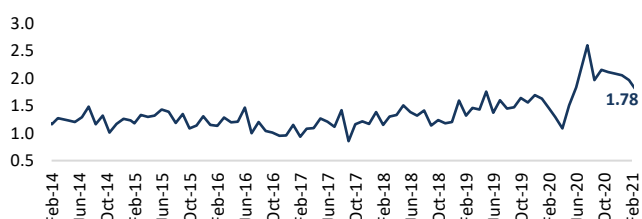
FOOD INFLATION DECLINED BY 11 BPS AND NON-FOOD INFLATION DECLINED BY 52 BPS IN JANUARY, BRINGING DOWN OVERALL INFLATION BY 27 BPS.

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



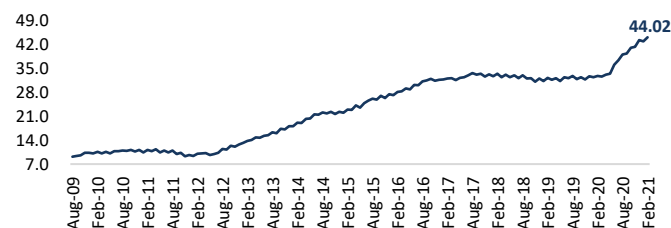
REMITTANCE GREW BY 33.8% IN JUL-FEB FY21 COMPARED TO THE SAME PERIOD IN FY20 RIDING ON INCREASED USAGE OF FORMAL CHANNELS

**REMITTANCE (IN BN USD)**



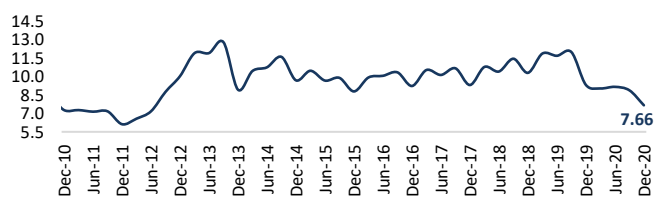
FOREX RESERVE HIT A NEW RECORD OF \$44.02 BN FOR THE FIRST TIME IN FEB'21 DUE TO LOWER IMPORT PAYMENT AND UPTREND IN REMITTANCE INFLOW.

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



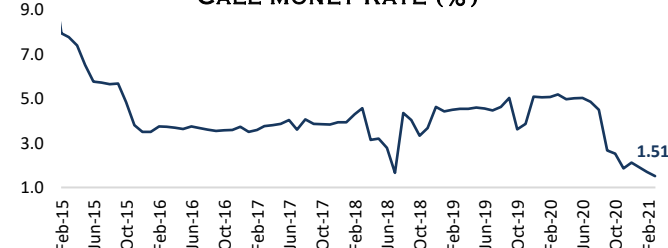
CLASSIFIED LOANS DECLINED TO 7.66% DUE TO THE WAIVER ON LOAN CLASSIFICATION.

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



CALL MONEY RATE DECREASED BY 19 BPS IN FEBRUARY'21 COMPARED TO THE PREVIOUS MONTH.

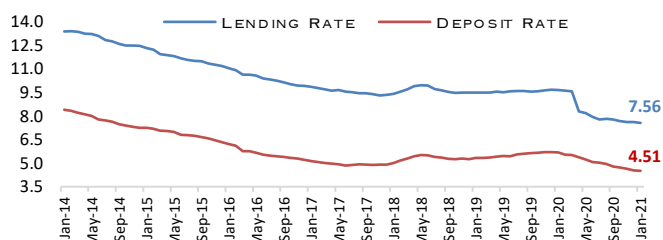
**CALL MONEY RATE (%)**



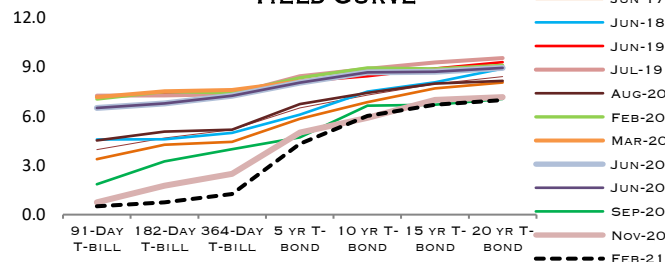
SPREAD HAS DECREASED BY 2 BPS IN JAN'21 AS AGAINST DEC'20 AS LENDING RATES ARE FALLING SLOWER THAN THE DEPOSIT RATES.

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

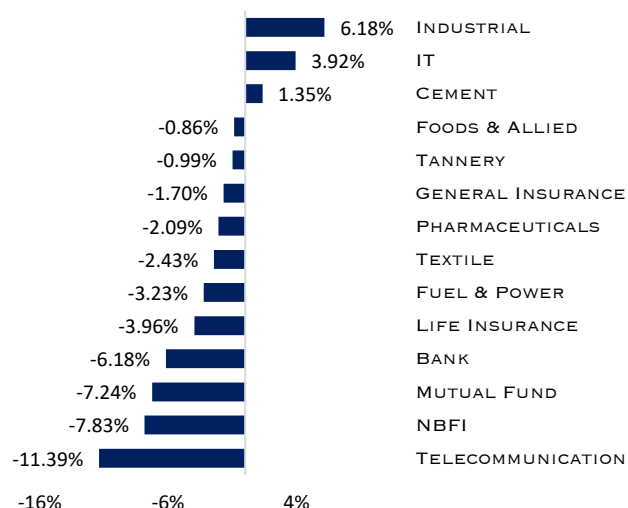
## CAPITAL MARKET UPDATE

THE DSEX SHED 245 POINTS (4.34%) DURING THE PERIOD AS INVESTORS CONTINUED TO BOOK PROFITS AFTER THE 8-WEEK MARKET RALLY.

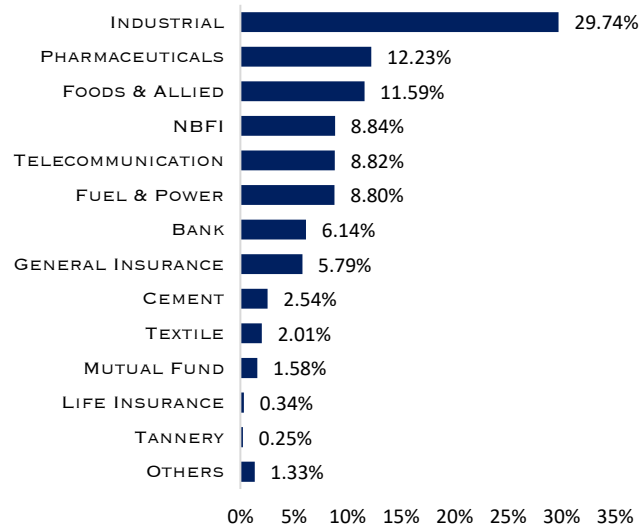
TELECOM RECORDED THE HIGHEST LOSS AS ROBI'S STOCK PRICE FACED A CORRECTION OF -16.22% AFTER IT BECAME OVERHEATED.

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

### MONTHLY SECTOR RETURN

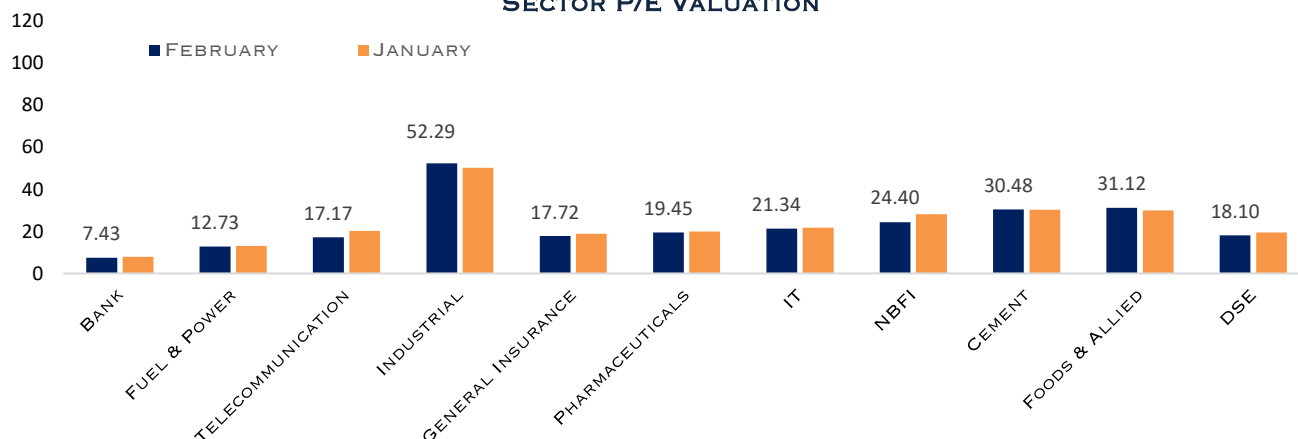


### SECTOR CONTRIBUTION TO TOTAL TURNOVER



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

### SECTOR P/E VALUATION



**AVERAGE DAILY TURNOVER DROPPED BY MORE THAN HALF. INVESTORS' PARTICIPATION DWINDLED THROUGHOUT THE MONTH AS UNCERTAINTY IN THE VOLATILE MARKET KEPT A LARGE NUMBER OF INVESTORS IN THE SIDELINES.**

MARKET LIQUIDITY

	THIS MONTH	LAST MONTH	CHANGE
TOTAL TURNOVER (BDT MN)	144,490.43	339,587.58	-57.45%
AVG. DAILY TURNOVER (BDT MN)	7,604.76	16,170.84	-52.97%

BEXIMCO CONTINUED TO MAINTAIN ITS TOP POSITION IN THE TURNOVER LEADERS CHART WHILE BATBC MOVED UP AND SECURED SECOND POSITION.

MARKET DEBUTANTS EGEN AND TAUFKA SURGED THE MOST DURING THE PERIOD.

EPGL'S SHARE PRICE ERODED THE MOST IN VALUE DURING THE MONTH AFTER THE COMPANY REPORTED A -43.53% DROP IN ITS Q2 EPS.

TURNOVER LEADERS

TICKER	TURNOVER (BDT MN)
BEXIMCO	29,743.90
BATBC	13,524.57
ROBI	9,565.28
BXPHERMA	8,038.58
LANKABAFIN	7,515.84
SUMITPOWER	3,850.87
SQURPHARMA	3,218.50
LHBL	2,599.79
MIRAKHTER	2,400.34
EPGL	2,333.71

TOP TEN GAINERS

TICKER	% CHANGE
EGEN	171.00%
TAUFKA	128.00%
ARAMITCEM	54.02%
MIRAKHTER	43.70%
BEACONPHAR	23.13%
GQBALLPEN	19.92%
GBBPOWER	16.89%
WALTONHIL	16.53%
LIBRAINFU	16.27%
RECKITTEN	15.59%

TOP TEN LOSERS

TICKER	% CHANGE
EPGL	-25.00%
CAPMIBBLMF	-20.75%
ILFSL	-20.37%
NHFIL	-20.05%
NCCBLMF1	-19.15%
GSPFINANCE	-16.67%
SPCERAMICS	-16.60%
ROBI	-16.22%
TUNGHAI	-15.63%
FASFIN	-15.52%

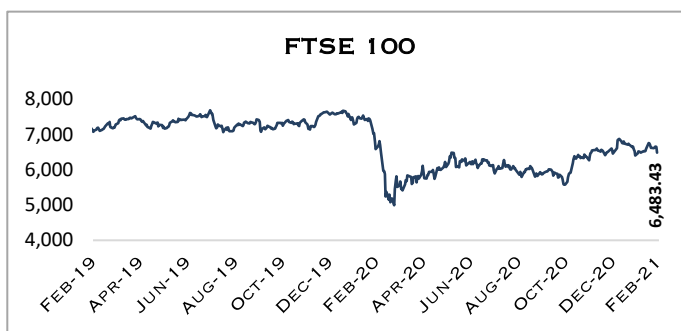
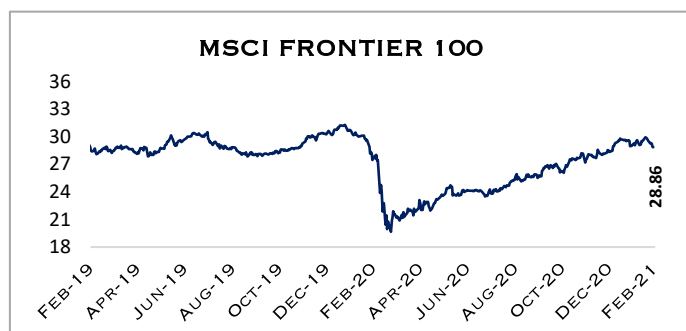
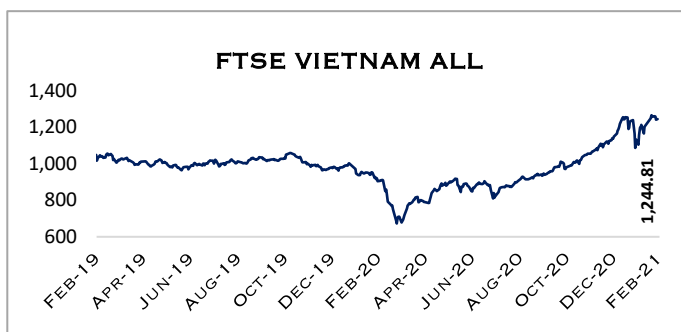
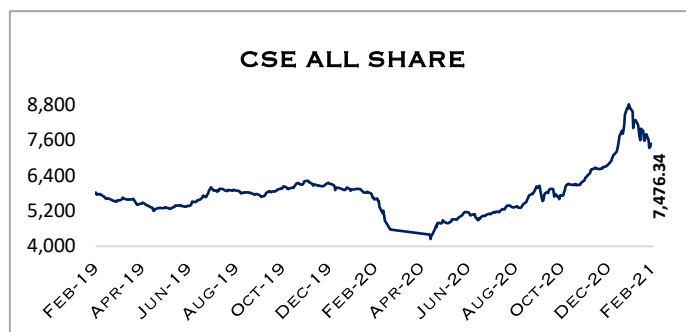
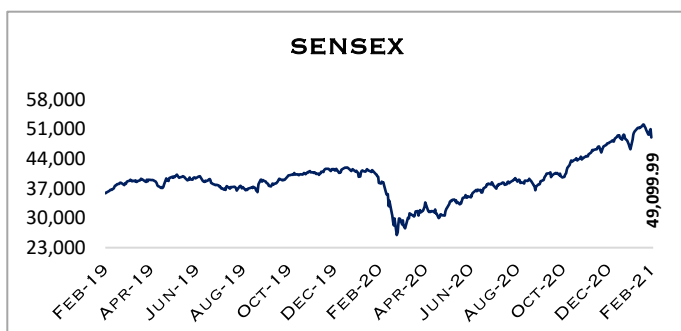
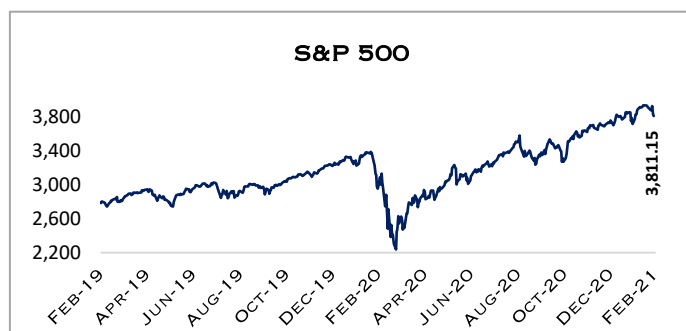
NOTABLE QUARTERLY EARNINGS ANNOUNCEMENTS DURING THE MONTH

WALTONHIL BOUNCED BACK IN Q2 AS IT POSTED AN EARNINGS GROWTH OF MORE THAN 50% RIDING ON AN IMPROVED TOPLINE GROWTH OF 14.47% AND A 39.82% DECREASE IN FINANCE COST. CURRENTLY THE COMPANY HAS CONTROL OVER A MAJOR CHUNK OF THE LOCAL REFRIGERATOR, TELEVISION AND AIR CONDITIONER MARKET. BSRMLTD'S EARNINGS SKYROCKETED BY 590.20% IN THE LATEST QUARTER, DRIVEN BY AN 41.23% INCREASE IN REVENUE. IDLC'S ANNUAL EARNINGS IMPROVED BY 49.5% AS THE OPERATING INCOME INCREASED BY 18.69%. THE COMPANY DECLARED A 35% CASH DIVIDEND FOR THE YEAR BUT WILL HAVE TO REVISE THIS AS THE CENTRAL BANK INSTRUCTED NBFIS NOT TO DISBURSE MORE THAN 15% DIVIDEND. IPDC ALSO PERFORMED WELL DESPITE THE PANDEMIC AND POSTED A POSITIVE EARNINGS GROWTH. ROBI'S ANNUAL INCOME TURNED AROUND IN 2020 BUT THIS WAS STILL NOT ENOUGH TO ANNOUNCE ANY DIVIDEND FOR THE YEAR.

TICKER	COMPANY NAME	SECTOR	EPS 2020 (OCT-DEC)	EPS 2019 (OCT-DEC)	CHANGE
WALTONHIL	WALTON HI-TECH INDUSTRIES LTD.	ENGINEERING	8.00	5.17	54.74%
BSRMLTD	BANGLADESH STEEL RE-ROLLING MILLS LIMITED	ENGINEERING	3.52	0.51	590.20%

TICKER	COMPANY NAME	SECTOR	EPS 2020 (JAN-DEC)	EPS 2019 (JAN-DEC)	CHANGE	DIVIDEND
IDLC	IDLC FINANCE LTD.	FINANCIAL INSTITUTIONS	6.74	4.51	49.5%	35% CASH
IPDC	IPDC FINANCE LIMITED	FINANCIAL INSTITUTIONS	1.9	1.72	10.47%	12% CASH
ROBI	ROBI AXIATA LIMITED	TELECOMMUNICATION	0.33	0.04	725.0%	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	21.83%	8.64%	5.23%	-1.00%	-2.45%
SENSEX	21.89%	24.41%	10.94%	3.56%	-3.52%
CSE ALL	28.96%	40.18%	21.73%	-14.01%	-3.36%
FTSE VTNM	34.30%	37.77%	18.63%	2.91%	-0.99%
MSCI FRONTIER 100	2.49%	14.16%	2.34%	-2.34%	-2.50%
FTSE 100	-7.62%	8.72%	1.89%	-2.56%	-2.12%
DSEX	20.64%	11.16%	11.05%	-4.34%	0.36%

\*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	6.16%	-8.13%	-1.98%	-4.50%	0.02%
COPPER	65.44%	43.67%	28.01%	17.47%	9.12%
CRUDE OIL	23.53%	47.61%	38.98%	20.39%	4.97%
SUGAR	16.83%	39.70%	20.79%	13.34%	1.88%
WHEAT	25.97%	24.52%	14.96%	4.08%	1.66%

CURRENCIES RETURN*	EXCHANGE RATE	1-YEAR	6-MONTH	3-MONTH	1-MONTH	1-WEEK
EURO	0.82	-10.9%	-2.9%	-2.2%	-0.3%	-0.7%
INR	72.74	1.5%	-0.5%	-1.6%	-0.4%	0.3%
YEN	106.21	-4.1%	-0.3%	1.7%	2.4%	0.5%
CNY	6.45	-7.9%	-5.7%	-1.8%	-0.4%	0.0%
VND	23,025.00	-1.0%	-0.6%	-0.6%	-0.2%	0.0%
BDT	84.80	0.0%	0.0%	0.0%	0.0%	0.0%

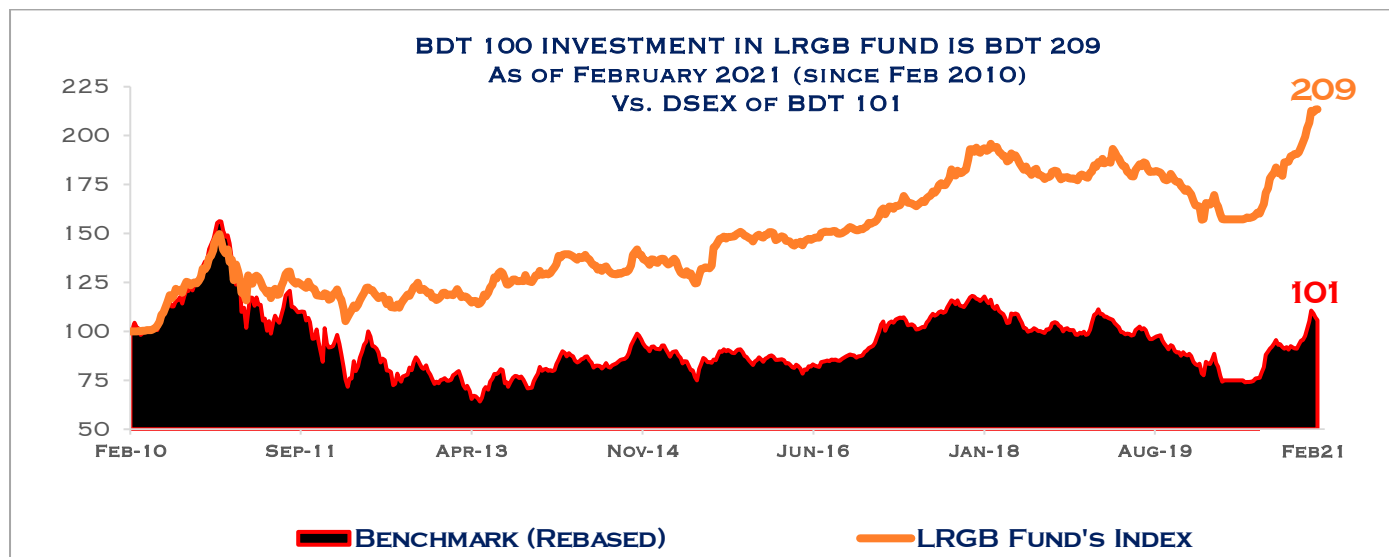
\*CALCULATED AGAINST USD, POSITIVE RETURN DENOTES DEPRECIATION AGAINST USD

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	108.79%	54.06%	79.64%	75.70%	51.56%	53.27%	41.00%	27.59%	9.03%	11.93%	27.55%
CUMULATIVE RETURN VS (DSEX)	1.13%	-30.26%	14.43%	34.37%	14.99%	13.06%	18.13%	-3.79%	-8.38%	-5.94%	23.27%
LRG VALUE ADDITION	107.65%	84.31%	65.21%	41.33%	36.57%	40.20%	22.86%	31.38%	17.41%	17.86%	4.27%
MATERIAL VALUE ADDITION IN AN UP & DOWN MARKETS (ANNUALIZED)											
LR GLOBAL RETURN	6.97%	4.42%	6.72%	7.30%	6.12%	7.38%	7.11%	6.28%	2.92%	5.80%	27.55%
DSEX RETURN	0.10%	-3.54%	1.51%	3.76%	2.02%	2.07%	3.39%	-0.96%	-2.87%	-3.01%	23.27%
LRG VALUE ADDITION	6.87%	7.96%	5.22%	3.54%	4.10%	5.31%	3.72%	7.24%	5.80%	8.81%	4.27%
ACTIVE MANAGEMENT HISTORY (LOW BETA & GENERATED CONSISTENT ALPHA)											
BETA (LRG VS DSEX)	0.32	0.30	0.35	0.41	0.45	0.46	0.46	0.48	0.47	0.48	0.43
LRG ALPHA VS DSEX	6.08%	4.63%	5.38%	5.03%	4.52%	5.75%	4.87%	6.08%	3.59%	6.61%	16.86%
CUMULATIVE CASH DIVIDEND HISTORY											
	2020 -SINCE INCEPTION	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
DIVIDEND (BDT MN)	3,687.71	3,609.04	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	42.39%	41.48%	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	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)	667.20	472.50	415.00	370.00	1,250.33	434.01
% TOTAL DIVIDEND TO PAR	56%	32%	42%	37%	44%	57%

\*\*\*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	39.05%	41.35%	46.72%	45.63%	31.85%	38.19%
4 YEAR	32.43%	33.87%	29.81%	31.35%	24.05%	31.11%
3 YEAR	27.29%	28.87%	21.04%	22.05%	13.66%	18.77%
2 YEAR	21.95%	23.21%	10.66%	11.56%	6.02%	10.57%
1 YEAR	11.28%	11.35%	0.00%	0.00%	0.00%	9.83%

CUMULATIVE DIV. YIELD (ANNUALIZED)	DBH1STMF	GREENELMF	AIBL1STMF	MBL1STMF	LRGLOBMF1	NCCBLMF1
5 YEAR	7.81%	8.27%	9.34%	9.13%	6.37%	7.64%
4 YEAR	8.11%	8.47%	7.45%	7.84%	6.01%	7.78%
3 YEAR	9.10%	9.62%	7.01%	7.35%	4.55%	6.26%
2 YEAR	10.98%	11.61%	5.33%	5.78%	3.01%	5.28%
1 YEAR	11.28%	11.35%	0.00%	0.00%	0.00%	9.83%

Note: The most recent dividend data used for DBH1STMF and GREENELMF is for 2019 while the rest are for 2020.

**ALL LR GLOBAL MANAGED FUNDS MATERIALLY OUTPERFORMED THE BENCHMARK INDEX.  
NCCBLMF1 WAS AN EXCEPTION DUE TO ADJUSTMENT OF CASH DIVIDEND.**

### MONTHLY MARKET PERFORMANCE

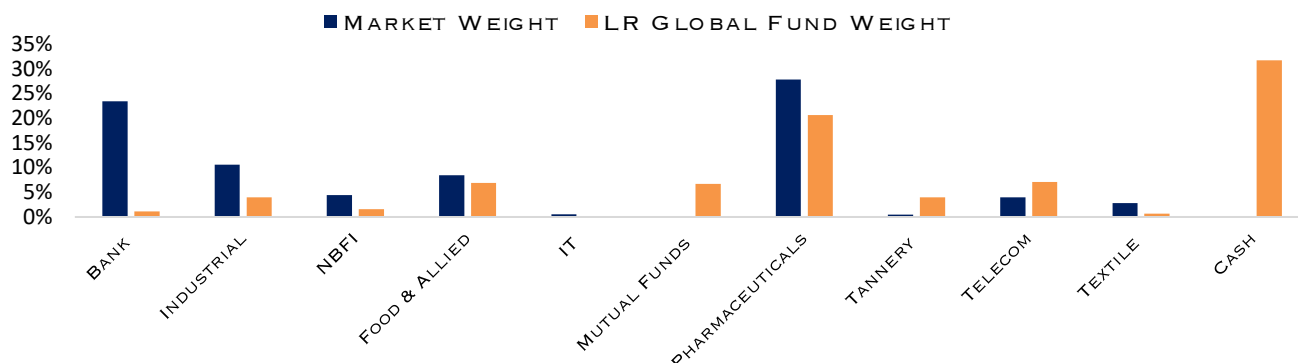
	FEB'21	JAN'21	CHANGE
DSEX	5,404.80	5,649.86	-4.34%
DBH1STMF	11.51	11.76	-2.13%
GREENELMF	11.33	11.58	-2.16%
AIBL1STMF	11.69	11.83	-1.18%
MBL1STMF	12.00	12.16	-1.32%
LRGLOBMF1	11.96	12.11	-1.24%
NCCBLMF1	11.42	12.28	-7.00%



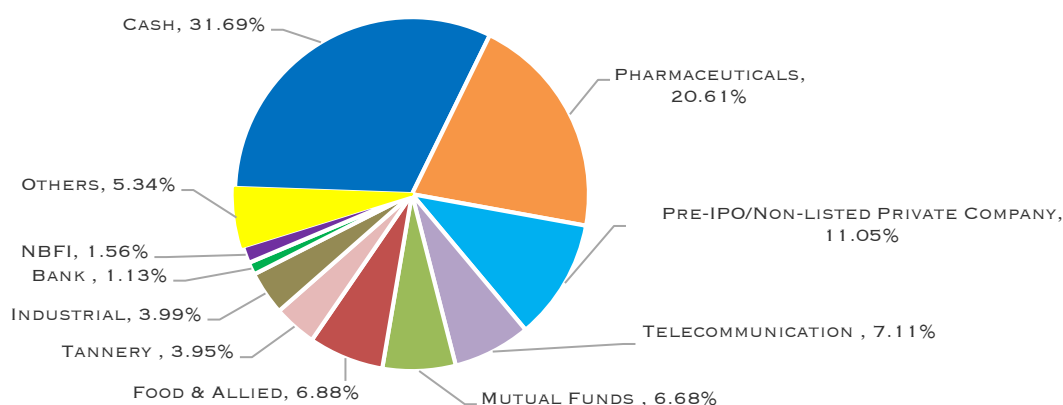
## LR GLOBAL PORTFOLIO UPDATE

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

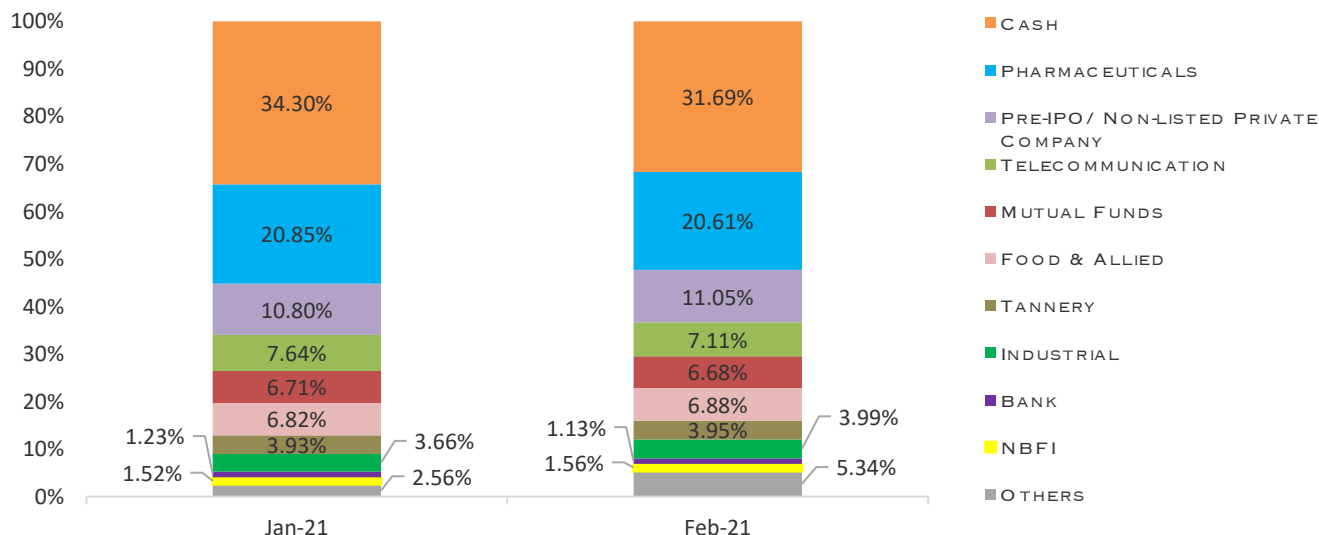


### SECTORAL COMPOSITION OF PORTFOLIO AT MARKET VALUE



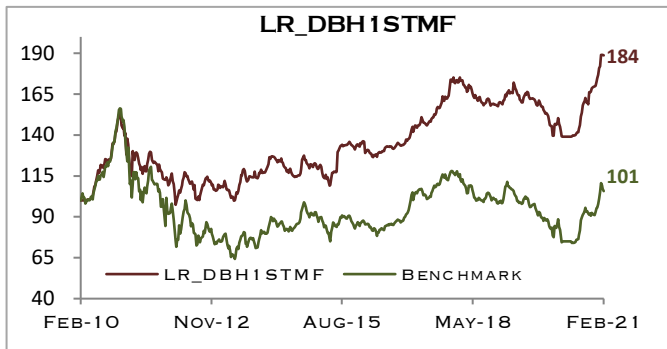
WE ARE TAKING SELECTIVE POSITIONS IN WELL CAPITALIZED AND FOCUSED COMPANIES AND ALSO EVALUATING DISCOUNTED AND TRANSPARENT MUTUAL FUNDS TO GAIN EXPOSURE. WE PRIMARILY BOOKED PROFITS FROM FEW STOCKS AND ARE BUYING BACK THE SAME AT MORE ATTRACTIVE PRICES.

### CHANGES IN PORTFOLIO MARKET VALUE THIS MONTH

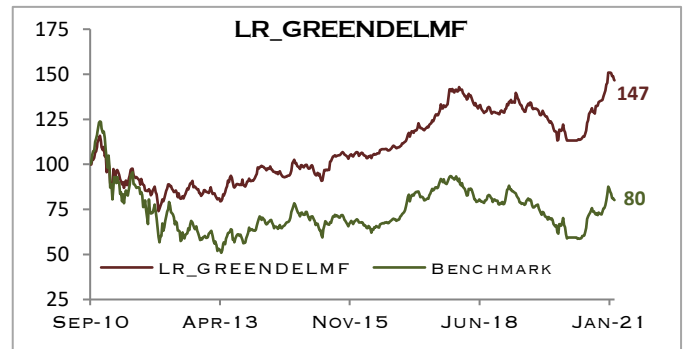




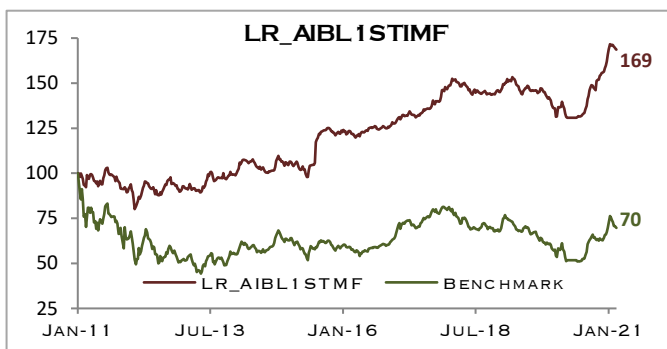
DBH1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 82.4% AND DISBURSED 55.6% CASH DIVIDEND SINCE INCEPTION.



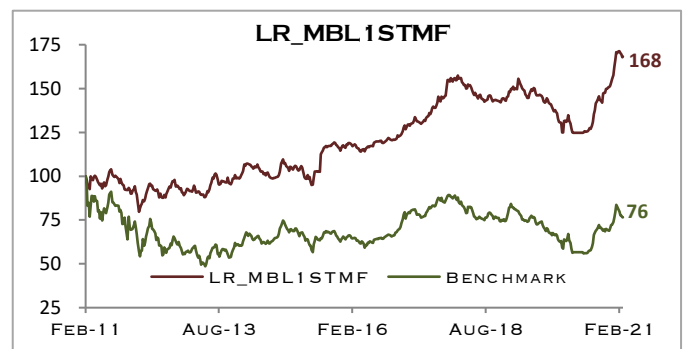
GREENDELMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 66.5% AND DISBURSED 31.5% CASH DIVIDEND SINCE INCEPTION.



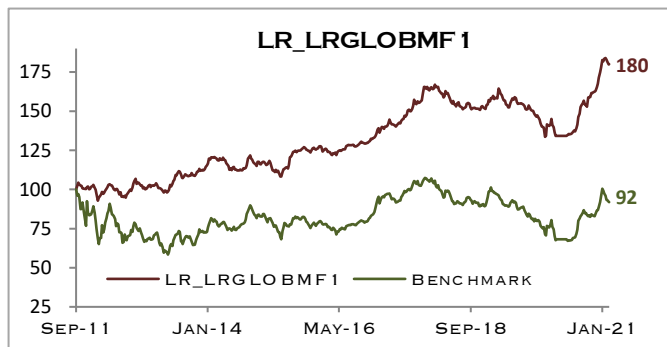
AIBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 98.9% AND DISBURSED 41.5% CASH DIVIDEND SINCE INCEPTION.



MBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 91.7% AND DISBURSED 37.0% CASH DIVIDEND SINCE INCEPTION.



LRGLOBMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 88.1% AND DISBURSED 44.3% CASH DIVIDEND SINCE INCEPTION.



NCCBLMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 66.7% AND DISBURSED 57.3% OF CASH DIVIDEND SINCE INCEPTION.

