

## MATERIAL MARKET UPDATE

The premier bourse gained 248 points (4.59%) during the first month of the year as enthusiastic investors initially engaged in binge buying amid positive vaccine news only to have cautious profit bookers subsequently push the market down. During the first half of the month, multiple positive news on the vaccine front such as the approval of the Oxford AstraZeneca vaccine by the UK, India, and Bangladesh; its expected arrival towards the end of January and initiation of immunization from February made investors more optimistic about economic recovery took the market up by 507 points (9.39%) in 10 trading days. Amidst these positive developments, rumors about India banning export of the vaccine pared some of the initial gains. Moreover, mid-month, the market slipped into a sluggish downward trend as market turnover gradually diminished as investors engaged in profit booking as earnings declarations of some companies failed to impress investors. In addition, the slower than expected rollout of vaccination programs at major export destinations also dented investors' confidence about recovery in exports, dragging the market down by 259 points (4.39%) in 11 trading sessions. The industrial sector grabbed the highest turnover of 19.08% as investors are expecting the sector to bounce back in tandem with economic revival with the availability of vaccine in the country. Overall market turnover surged by 57.30% compared to the previous month despite a decline in market participation in the second half of the month.

Exports declined -0.36% in the first six months of FY21 as RMG exports to 7 out of 10 major destinations experienced a negative growth during the period. In December alone, garments exports registered a -9.64% decline. At this time, local RMG companies are facing a cash crunch due to deferred payments and deep discounts even though 90% orders have been restored as the RMG sector continues to grapple from the effects of the second wave. Imports too registered an overall decline of -6.8% in H1 of FY21 due to continued sluggish domestic demand for consumer and industrial goods. Although remittances clocked in a massive growth of 37.6% in the Jul-Dec period, it cooled down slightly in December with a 20.59% growth. Going forward, 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. The virus pushed inflation to a 3-year high of 5.69% in 2020 despite the pandemic-induced erosion of income mainly due to the expansionary monetary policy and excess liquidity in the economy coupled with disruptions in supply. However, November and December brought some relief as inflation fell slightly to 5.52% and 5.29%, respectively, as food inflation stabilized. Meanwhile, the first shipment of the Oxford-AstraZeneca COVID-19 vaccine arrived in the country at the end of January with mass immunization expected to commence from February. At this time, the central bank is anticipating a V-shaped recovery, banking on the stimulus packages and mass rollout of the vaccine in the country. But it is important to note that our economy is undergoing an uneven recovery as even though stimulus package disbursement for large sized firms is almost completed, only 58% of the funds have been disbursed to CMSMEs. Also, rollout of the vaccine alone is unlikely to put an end to all the woes of the economy. The revival of our economy is ultimately likely to remain contingent on the recovery of income, local demand and external markets.

## KEY NEWS UPDATE

### MACROECONOMY

- RMG exports slip 9.64% in December: <https://rb.gy/r0lyxm>
- Cash crunch makes survival harder for garment exporters: <https://rb.gy/ct4kxu>
- Pandemic pushes inflation to 3-year high of 5.69%: <https://rb.gy/x9mfrf>
- Remittances grow over 37% in H1 FY21: <https://rb.gy/o1hmvf>
- Bangladesh to begin COVID vaccination from February first week: <https://rb.gy/qhf4cq>
- Bangladesh Bank in a tight spot: <https://rb.gy/iczr4s>
- Bangladesh Bank projects V-shaped recovery: <https://rb.gy/wn9eiz>
- Bank depositors in distress as interest rates remain low: <https://rb.gy/sbiema>
- Revenue collection up 4.11% in first 6 months of FY: <https://rb.gy/dnh5r3>
- 5mn vaccine doses reach Dhaka: <https://rb.gy/wlao2y>
- BB renews call to exhaust stimulus packages by March: <https://rb.gy/vl4sna>

### CAPITAL MARKET

- ICB plans for \$1bn bond to help capital market: <https://rb.gy/7xxcil>
- Shurwid Industries to face the music for lying about paying dividends: <https://rb.gy/cyluxu>
- Move to stop private placement trickery: <https://rb.gy/2vuynh>
- Every IPO applicant to receive stocks from April: <https://rb.gy/lruqhk>
- Dividend distribution policy made mandatory: <https://rb.gy/ovxigg>
- Digital BO account opening starts in March: <https://rb.gy/kivjqk>

### INTERNATIONAL

- UK retail sales records only 0.3% rise in December, records worst annual decline of 1.9%: <https://rb.gy/kmqvli>
- U.S. retail sales fell 0.7% in December as covid-19 cases rose: <https://rb.gy/imes9z>
- Amid vaccine rollout, Global Covid-19 death toll tops 2 million: <https://rb.gy/bggkxs>

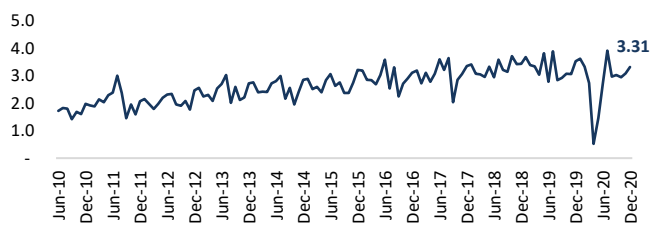
## MACRO UPDATE

	FY 2020-21	FY 2019-20	% CHANGE
EXPORT (MN \$) (JULY-DEC)	19,233	19,300	-0.3%
IMPORT (MN \$) (JULY-DEC)	27,269	29,250	-6.8%
REMITTANCES (MN \$) (JULY-DEC)	12,955	9,397	37.9%
TAX REVENUE (NBR) (MN \$) (JULY-DEC)	10,269	9,951	3.2%
TOTAL DOMESTIC CREDIT (MN \$) (DEC)	160,794	146,292	9.9%
CREDIT TO THE PRIVATE SECTOR (MN \$) (DEC)	134,588	124,188	8.4%
BROAD MONEY M2 (MN \$) (DEC)	174,367	152,641	14.2%
LC OPENING OF INDUSTRIAL RAW MATERIAL (MN \$) (JULY-NOV)	8,106	8,213	-1.3%
LC OPENING OF CAPITAL MACHINERY (MN \$) (JULY-NOV)	1,970	2,093	-5.9%
CURRENT ACCOUNT BALANCE (MN \$) (JULY-DEC)	4,322	(1,667)	-359.3%
NET SALES OF NATIONAL SAVINGS CERTIFICATES (MN \$) (JULY-NOV)	2,252	688	227.0%
	JANUARY	DECEMBER	% CHANGE
FOREIGN EXCHANGE RESERVE (MN \$)	42,832	43,172	-0.8%
CALL RATE (WEIGHTED AVERAGE RATE)	1.66	2.12	-21.7%
TAKA DOLLAR EXCHANGE RATE (AVG)	84.80	84.80	0.0%
	DECEMBER	NOVEMBER	% CHANGE
US RETAIL SALES (MN \$)	540,915	544,641	-0.7%
UK RETAIL SALES (MN \$)	10,360	10,330	0.3%

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

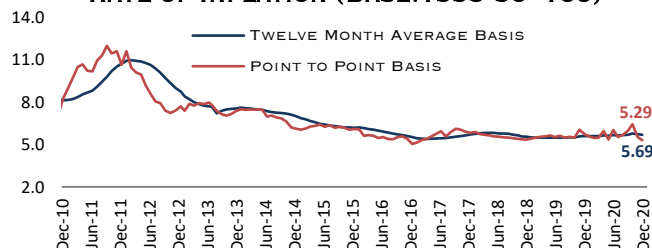
EXPORT EARNINGS DECREASED BY 0.34% IN JUL-DEC FY21 COMPARED TO THE SAME PERIOD IN FY20.

EXPORT (IN BN USD)



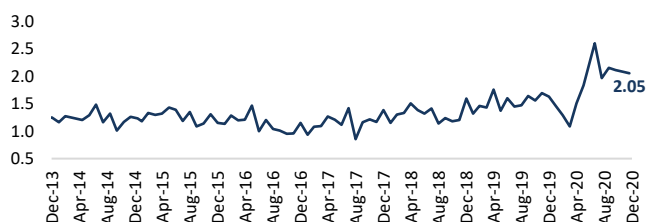
FOOD INFLATION DECLINED BY 39 BPS AND NON-FOOD INFLATION JUMPED BY 2 BPS IN DECEMBER, BRINGING DOWN OVERALL INFLATION BY 23 BPS.

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



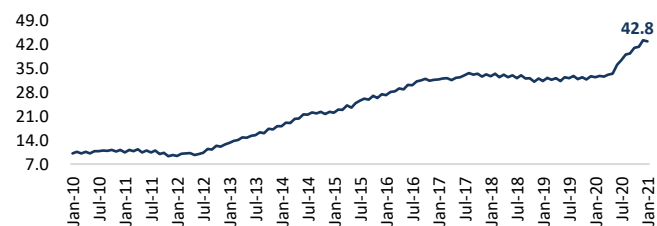
REMITTANCE GREW BY 37.9% IN JUL-DEC COMPARED TO THE SAME PERIOD IN THE PREVIOUS FY.

REMITTANCE (IN BN USD)



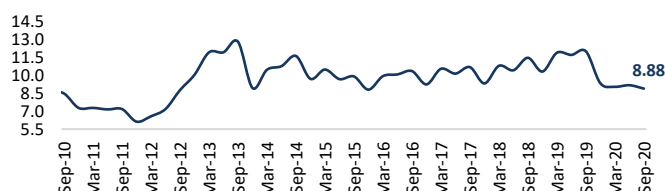
FOREX RESERVE STILL REMAINED ABOVE 42 BN IN JANUARY'21 DUE TO LOWER IMPORT PAYMENT AND GROWTH IN REMITTANCE INFLOW.

FOREIGN EXCHANGE RESERVE (IN BN USD)



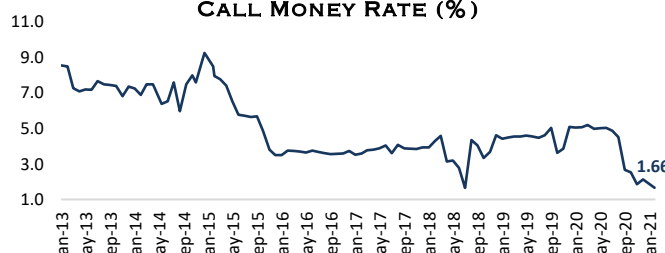
CLASSIFIED LOANS DECLINED TO 8.88% DUE TO THE WAIVER ON LOAN CLASSIFICATION.

% SHARE OF CLASSIFIED LOAN TO TOTAL OUTSTANDING



CALL MONEY RATE DECREASED BY 46 BPS IN JANUARY'21 COMPARED TO THE PREVIOUS MONTH.

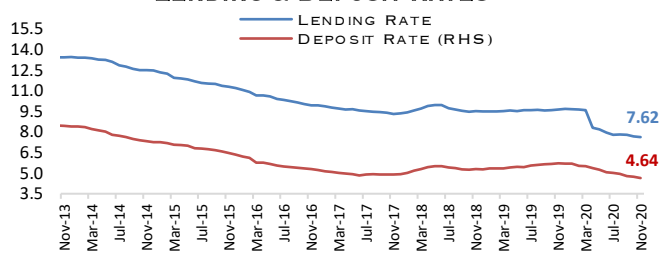
CALL MONEY RATE (%)



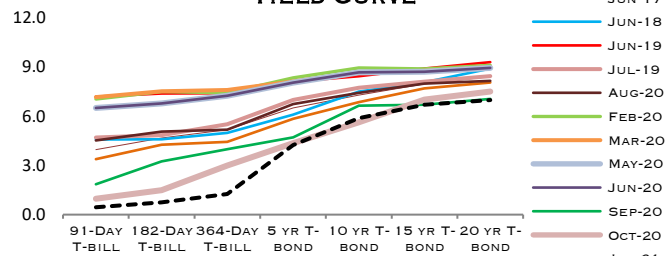
SPREAD HAS INCREASED BY 4 BPS IN NOVEMBER AS AGAINST OCTOBER AS LENDING RATES ARE FALLING SLOWER THAN THE DEPOSIT RATES.

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

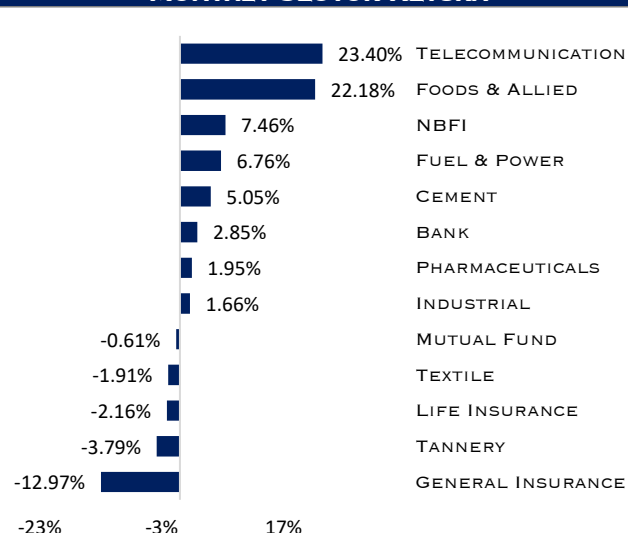
## CAPITAL MARKET UPDATE

THE DSEX GAINED 248 POINTS (4.59%) DURING THE PERIOD RIDING ON POSITIVE VACCINE NEWS, BUT PARED BY INVESTORS' SUBSEQUENT PROFIT BOOKING EFFORTS.

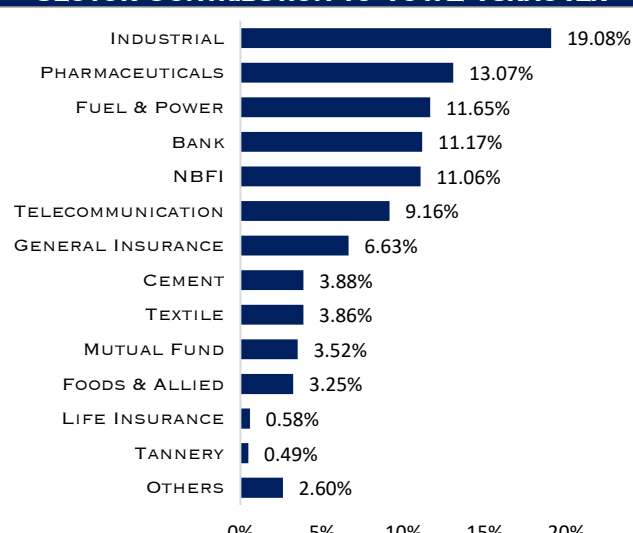
TELECOM RECORDED THE HIGHEST RETURN AS ROBI'S PRICE SURGED. FOOD & ALLIED ALSO GENERATED A HIGH RETURN DUE TO BATBC'S PRICE GAIN.

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

### MONTHLY SECTOR RETURN

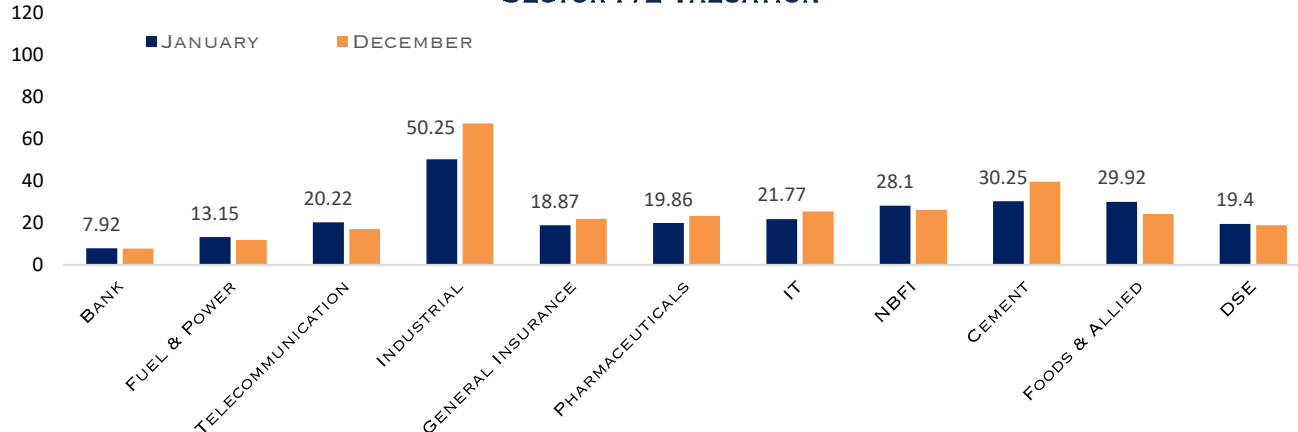


### SECTOR CONTRIBUTION TO TOTAL TURNOVER



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. HOWEVER, INVESTORS REMAINED JITTERY DUE TO LOWER THAN EXPECTED EARNINGS DECLARATIONS OF SOME LISTED COMPANIES DUE TO WHICH MARKET PARTICIPATION DECLINED IN THE SECOND HALF OF THE MONTH.**

#### MARKET LIQUIDITY

	THIS MONTH	LAST MONTH	CHANGE
TOTAL TURNOVER (BDT MN)	339,587.58	215,880.19	57.30%
AVG. DAILY TURNOVER (BDT MN)	16,170.84	10,280.01	57.30%

BEXIMCO MAINTAINED ITS TOP POSITION IN THE TURNOVER LEADER CHART WHILE ROBI MOVED UP AND SECURED SECOND POSITION,

MARKET DEBUTANTS EPGL 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	35,477.70
ROBI	24,224.55
BXPHARMA	22,737.29
LANKABAFIN	17,554.73
IFIC	10,851.34
LHBL	10,077.65
SUMITPOWER	9,598.68
SQURPHARMA	6,253.13
CITYBANK	5,638.93
BATBC	5,491.92

#### TOP TEN GAINERS

TICKER	% CHANGE
EPGL	110.79%
ROBI	75.84%
GBBPOWER	53.06%
BEXIMCO	52.98%
BATBC	32.33%
LANKABAFIN	24.20%
GOLDENSON	24.11%
BSRMLTD	24.09%
MAKSONSPIN	21.74%
RDFOOD	21.71%

#### TOP TEN LOSERS

TICKER	% CHANGE
SONALIANS	-30.63%
SAVAREFR	-29.20%
JUTESPINN	-29.00%
DSHGARME	-26.42%
DAFODILCOM	-26.15%
GQBALLPEN	-26.07%
BNICL	-25.17%
DOMINAGE	-24.06%
AOL	-22.69%
KBPPWBIL	-22.52%

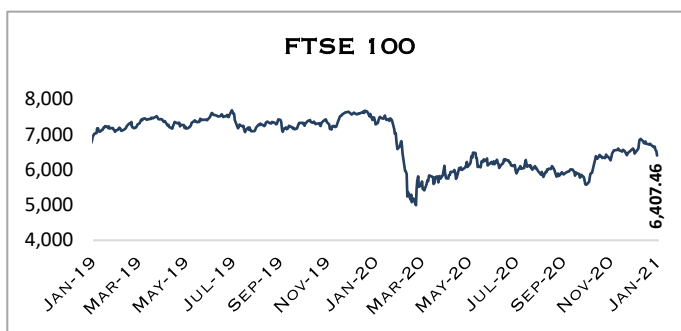
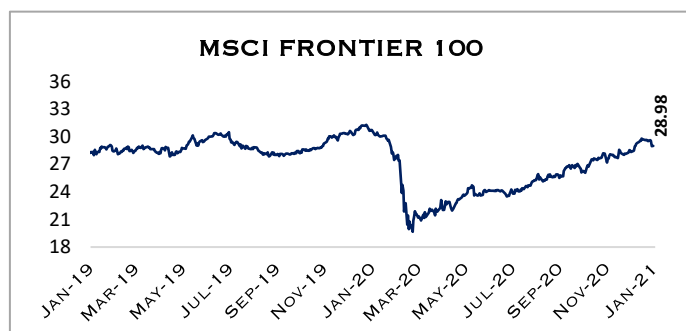
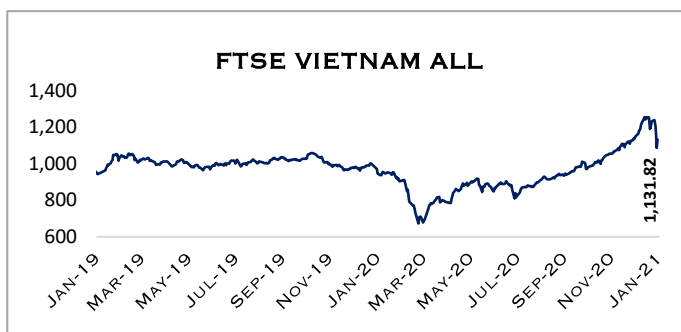
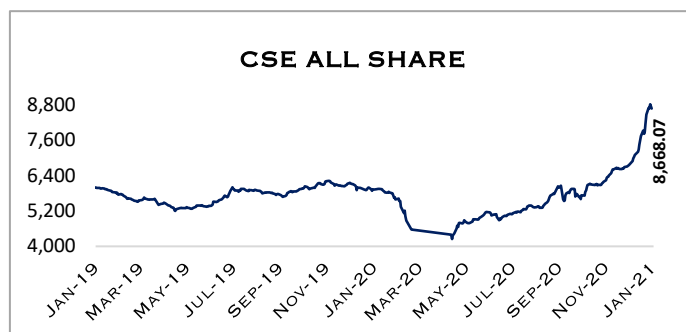
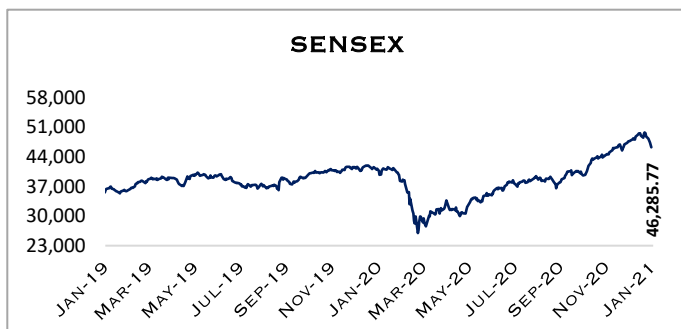
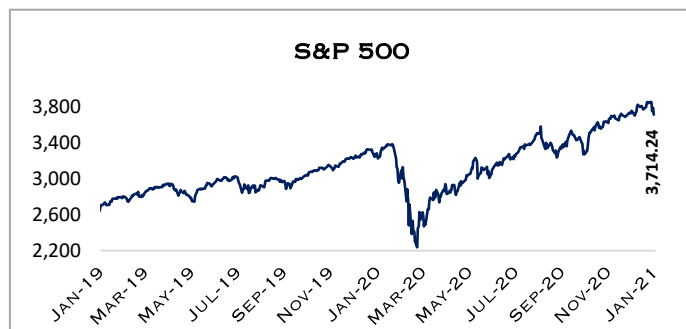
## NOTABLE QUARTERLY EARNINGS ANNOUNCEMENTS DURING THE MONTH

THE PHARMACEUTICAL SECTOR CONTINUED ITS ROBUST GROWTH WITH ALL THE BIG NAMES POSTING POSITIVE EARNINGS GROWTH FOR THE SECOND QUARTER OF FY21. RENATA'S TOPLINE IMPROVED BY 15.62% IN Q2 THANKS TO INCREASED DEMAND FOR ITS PHARMACEUTICALS AND ANIMAL HEALTH ITEMS. ACI'S EARNINGS JUMPED IN Q2 AS ITS TOPLINE INCREASED BY 8.29% AND FINANCE COSTS DECREASED BY 26.55%. MARKET LEADER SQURPHARMA MAINTAINED ITS GOOD RUN AS ITS NET REVENUE IMPROVED BY 11.11%. KOHINOOR AND ORIONPHARM ALSO POSTED POSITIVE GROWTH BANKING ON IMPROVED TOPLINE. UPGDCL FLOURISHED IN Q2 AS ITS EARNINGS IMPROVED BY 65.43%. THE POWER SECTOR GIANT'S REVENUE INCREASED BY 160.88% AS THE SUPPLY TO BPDB SKYROCKETED BY 455.35%. THIS MAINLY HAPPENED DUE TO UPGDCL'S ACQUISITION OF UNITED ANWARA POWER LIMITED (UANPL) AND UNITED JAMALPUR POWER LTD. (UJPL). HOWEVER, THESE PLANTS ARE FUEL POWERED DUE TO WHICH COGS HAS INCREASED SIGNIFICANTLY.

TICKER	COMPANY NAME	SECTOR	EPS 2020 (OCT-DEC)	EPS 2019 (OCT-DEC)	CHANGE
RENATA	RENATA LTD.	PHARMACEUTICALS & CHEMICALS	11.93	9.84	21.24%
ACI	ACI LIMITED	PHARMACEUTICALS & CHEMICALS	1.65	-6.35	N/A
SQURPHARMA	SQUARE PHARMACEUTICALS LTD.	PHARMACEUTICALS & CHEMICALS	4.33	3.98	8.79%
KOHINOOR	KOHINOOR CHEMICALS COMPANY (BANGLADESH) LTD.	PHARMACEUTICALS & CHEMICALS	2.93	2.39	22.59%
ORIONPHARM	ORION PHARMA LTD.	PHARMACEUTICALS & CHEMICALS	1.21	0.97	24.74%
UPGDCL	UNITED POWER GENERATION & DISTRIBUTION COMPANY LTD.	FUEL & POWER	4.45	2.69	65.43%

SOURCE: LR GLOBAL RESEARCH AND DSE

# WORLD MARKET



## INDICES, COMMODITIES & CURRENCIES

INDICES	1-YEAR	6-MONTH	3-MONTH	1-MONTH	1-WEEK
S&P500	13.47%	13.55%	12.21%	-0.48%	-3.31%
SENSEX	12.35%	23.08%	16.84%	-3.07%	-5.30%
CSE ALL	46.02%	69.16%	51.37%	28.45%	2.42%
FTSE VTNM	16.58%	36.82%	15.60%	-1.33%	-8.26%
MSCI FRONTIER 100	-5.51%	21.66%	10.27%	1.72%	-1.86%
FTSE 100	-14.38%	8.64%	14.89%	-2.26%	-4.30%
DSEX	26.40%	32.26%	14.87%	4.59%	-2.85%

\*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	17.38%	-8.07%	-1.83%	-1.96%	0.09%
COPPER	40.55%	22.22%	14.97%	0.50%	-2.44%
CRUDE OIL	0.81%	24.65%	41.21%	7.13%	-0.55%
SUGAR	8.50%	25.24%	5.74%	3.60%	-0.25%
WHEAT	19.74%	30.28%	9.03%	3.25%	4.35%

CURRENCIES RETURN*	EXCHANGE RATE	1-YEAR	6-MONTH	3-MONTH	1-MONTH	1-WEEK
EURO	0.82	-8.5%	-3.0%	-4.0%	0.7%	0.4%
INR	72.88	2.2%	-2.6%	-2.3%	-0.3%	-0.1%
YEN	104.72	-3.4%	-0.9%	0.0%	1.5%	0.9%
CNY	6.43	-7.4%	-7.4%	-3.8%	-1.6%	-0.9%
VND	23,048.00	-0.6%	-0.6%	-0.5%	-0.1%	-0.1%
BDT	84.80	-0.1%	0.0%	0.0%	0.0%	0.0%

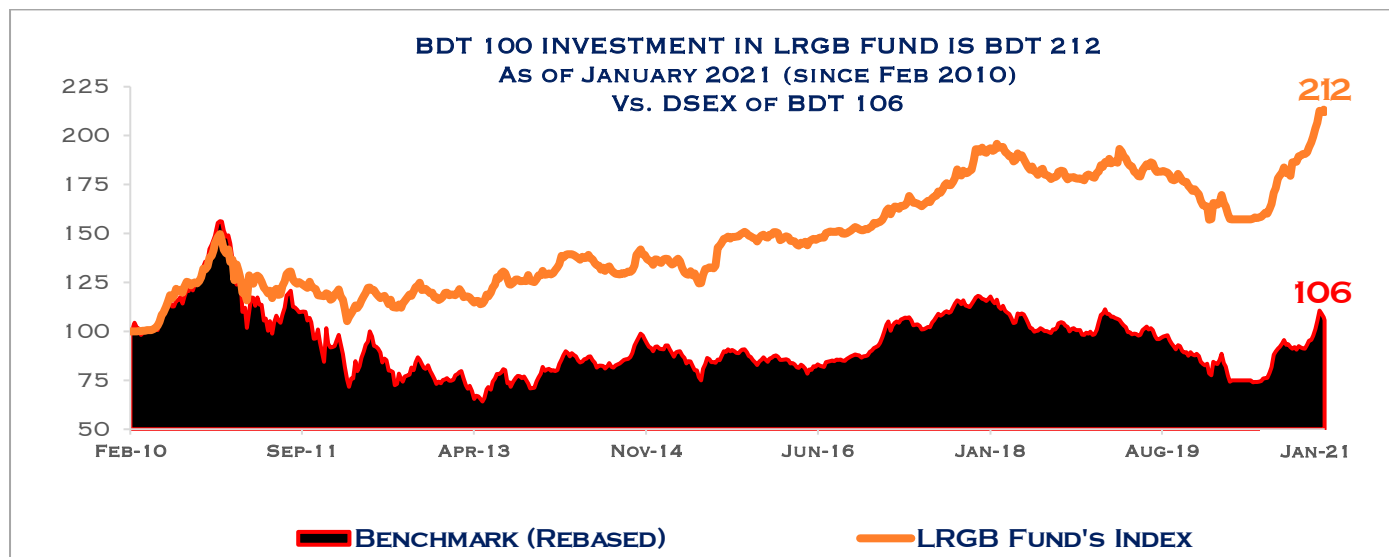
\*CALCULATED AGAINST USD, POSITIVE RETURN DENOTES DEPRECIATION AGAINST USD

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	111.95%	45.01%	78.42%	77.17%	61.41%	54.73%	40.59%	30.20%	8.21%	13.68%	28.62%
CUMULATIVE RETURN VS (DSEX)	5.72%	-32.24%	14.33%	40.19%	32.60%	13.84%	20.50%	0.69%	-8.98%	-5.04%	26.88%
LRG VALUE ADDITION	106.23%	77.25%	64.10%	36.98%	28.81%	40.89%	20.09%	29.51%	17.19%	18.73%	1.74%
MATERIAL VALUE ADDITION IN AN UP & DOWN MARKETS (ANNUALIZED)											
LR GLOBAL RETURN	7.17%	3.83%	6.73%	7.49%	7.16%	7.60%	7.11%	6.82%	2.67%	6.62%	28.62%
DSEX RETURN	0.51%	-3.86%	1.52%	4.36%	4.16%	2.20%	3.83%	0.17%	-3.09%	-2.55%	26.88%
LRG VALUE ADDITION	6.66%	7.69%	5.22%	3.13%	3.00%	5.40%	3.28%	6.65%	5.75%	9.18%	1.74%
ACTIVE MANAGEMENT HISTORY (LOW BETA & GENERATED CONSISTENT ALPHA)											
BETA (LRG VS DSEX)	0.32	0.31	0.35	0.41	0.45	0.46	0.47	0.47	0.46	0.48	0.43
LRG ALPHA VS DSEX	6.15%	4.15%	5.39%	4.97%	4.59%	5.91%	4.66%	6.08%	3.43%	7.21%	16.37%
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	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%	50%

\*\*\*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	39.21%	41.57%	46.81%	45.73%	46.32%	37.34%
4 YEAR	32.32%	33.77%	46.67%	44.32%	30.93%	27.46%
3 YEAR	27.05%	28.66%	30.25%	32.88%	24.74%	22.62%
2 YEAR	21.71%	23.13%	21.37%	23.08%	14.29%	8.81%
1 YEAR	11.19%	11.34%	10.36%	11.27%	6.12%	0.00%

CUMULATIVE DIV. YIELD (ANNUALIZED)	DBH1STMF	GREENELMF	AIBL1STMF	MBL1STMF	LRGLOBMF1	NCCBLMF1
5 YEAR	7.84%	8.31%	9.36%	9.15%	9.26%	7.47%
4 YEAR	8.08%	8.44%	11.67%	11.08%	7.73%	6.87%
3 YEAR	9.02%	9.55%	10.08%	10.96%	8.25%	7.54%
2 YEAR	10.86%	11.56%	10.68%	11.54%	7.14%	4.41%
1 YEAR	11.19%	11.34%	10.36%	11.27%	6.12%	0.00%

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

### MONTHLY MARKET PERFORMANCE

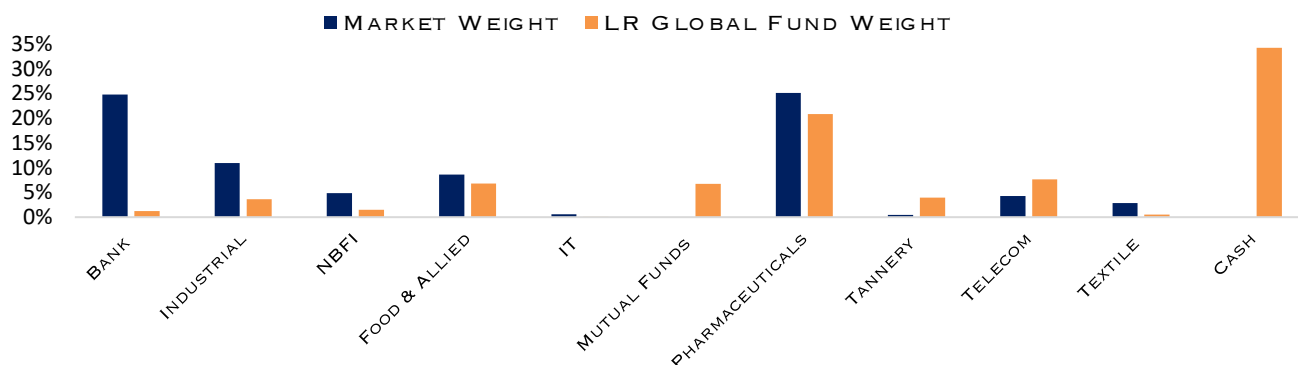
	JAN'21	DEC'20	CHANGE
DSEX	5,649.86	5,402.07	4.59%
DBH1STMF	11.76	11.34	3.70%
GREENELMF	11.58	11.15	3.86%
AIBL1STMF	11.83	11.49	2.96%
MBL1STMF	12.16	11.58	5.01%
LRGLOBMF1	12.11	11.60	4.40%
NCCBLMF1	12.28	11.81	3.98%



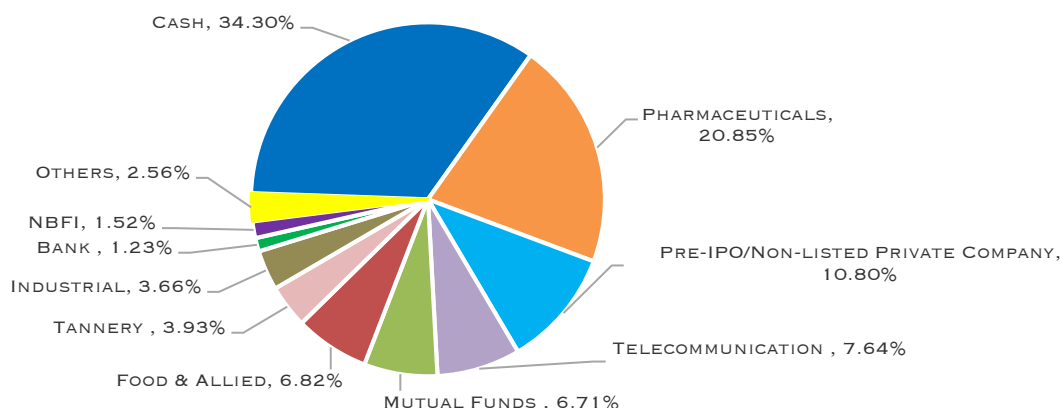
## LR GLOBAL PORTFOLIO UPDATE

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.

### SECTORWISE INVESTMENT

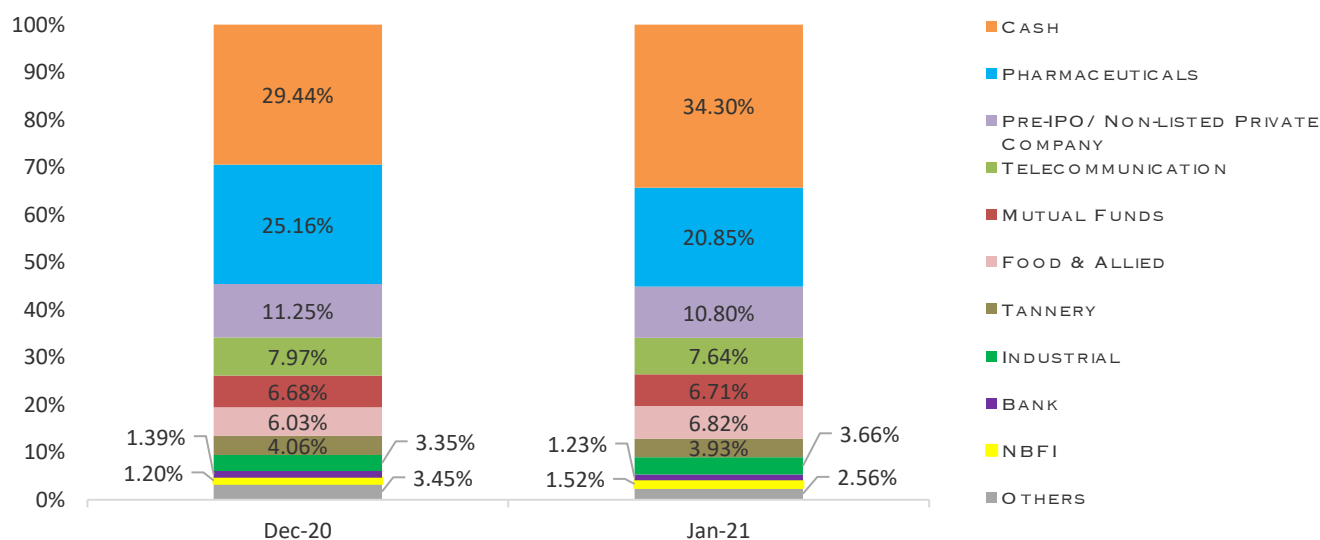


### SECTORAL COMPOSITION OF PORTFOLIO AT MARKET VALUE



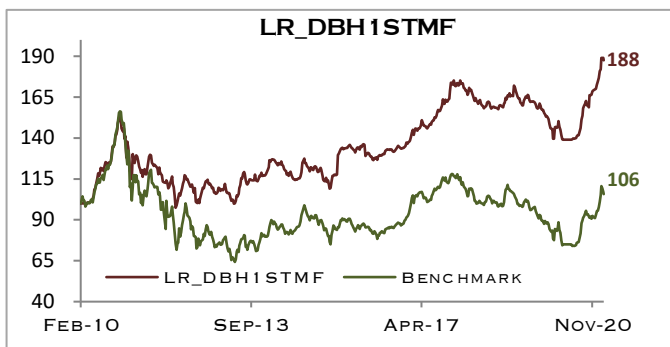
WE ARE TAKING SELECTIVE POSITIONS IN WELL CAPITALIZED AND FOCUSED COMPANIES AND ALSO EVALUATING DISCOUNTED AND TRANSPARENT MUTUAL FUNDS TO GAIN EXPOSURE. WE PRIMARILY BOOKED PROFITS FROM FEW STOCKS AND ARE BUYING BACK THE SAME AT MORE ATTRACTIVE PRICES.

### CHANGES IN PORTFOLIO MARKET VALUE THIS MONTH

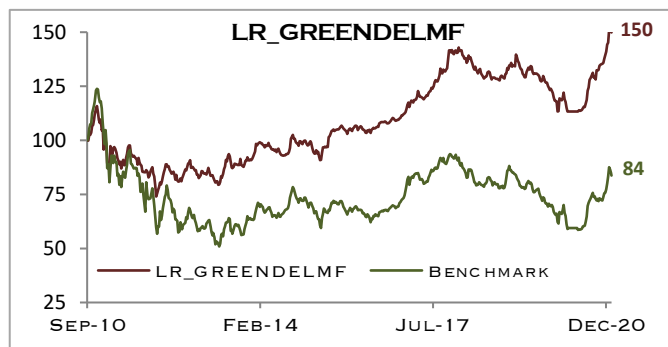




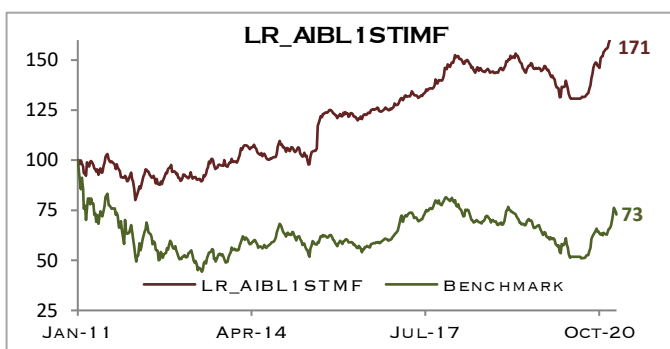
DBH1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 81.8% AND DISBURSED 55.6% CASH DIVIDEND SINCE INCEPTION.



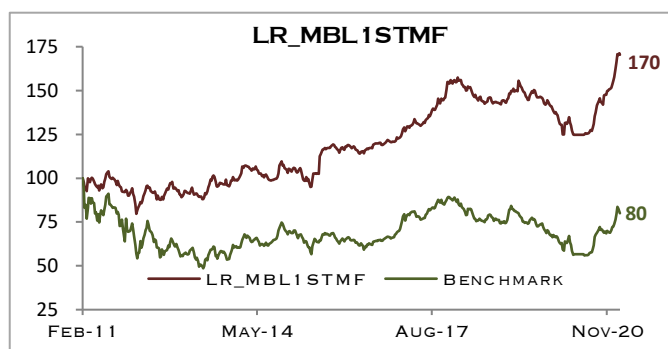
GREENELMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 66.1% AND DISBURSED 31.5% CASH DIVIDEND SINCE INCEPTION.



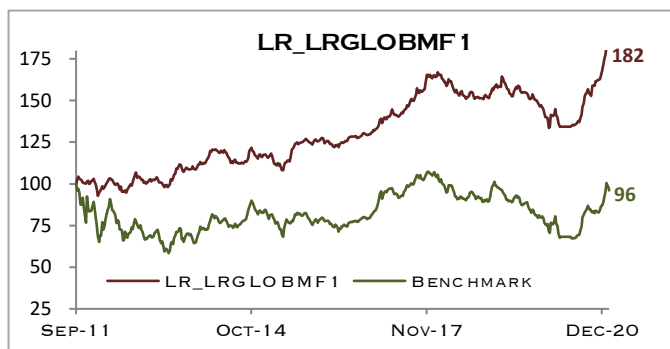
AIBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 97.7% AND DISBURSED 41.5% CASH DIVIDEND SINCE INCEPTION.



MBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 90.5% AND DISBURSED 37.0% CASH DIVIDEND SINCE INCEPTION.



LRGLOBMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 86.2% AND DISBURSED 44.3% CASH DIVIDEND SINCE INCEPTION.



NCCBLMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 63.6% AND DISBURSED 50.0% OF CASH DIVIDEND SINCE INCEPTION.

