

MATERIAL MARKET UPDATE

The market gained 170 points (2.51%) in January as investors were hopeful about the new year and rebalanced their portfolios based on earnings declarations amid surging infection rate. The market mainly remained in an uptrend towards the beginning of the month as optimistic investors showed renewed interest in the new year and placed fresh bets with hope that the market will perform well in the coming days. Although virus cases were rapidly rising, investors were hopeful that the economy will continue to remain resilient despite the surge in virus cases as Omicron is being considered less virulent than previously assumed. In addition, favorable macroeconomic indicators, continuous regulatory moves to bring reforms, expectations regarding the upcoming quarterly earnings declarations and focus on large cap stocks helped the market cross its psychological threshold of 7,000 points again on the eight trading day after almost a month. However, as virus cases continued to soar, the market became volatile as uncertainty regarding the days ahead grew and cautious investors rushed to book gains while others kept watch on earnings declarations and rebalanced their portfolios. The cement sector that was unable to adjust prices of their products in line with its raw materials price rise mostly suffered a loss. On the other hand, the textile sector was able to increase the price of its products alongside benefit from the higher export orders and currency devaluation which helped the sector more than double its profit. Large drug companies were able to post earnings growth while small companies registered a decline due to the pandemic. Rebound from the impact of the pandemic helped the engineering sector clock in higher earnings. Several power companies posted an earnings decline due expiry of power purchase agreements while others registered mixed results due to other factors. During the month, BSEC's regulatory moves included consideration to create a bond defaulter database, allowing stock market investment via MFS accounts instead of traditional bank accounts, and proposing 5% flat tax to whiten black money by investing in the stock market.

The interbank exchange rate reached its highest ever quote of BDT 86 per dollar due to surging import payments and lower forex inflow. The government's increased 2.5% cash incentive may have helped remittance inflow increase by 4.52% in January compared to the previous month but YoY the decline was 13.12%. Single month import payments reached a record USD 6 bn in December. The rising price of raw materials in the global market have continued to drive up costs of capital machineries, gasoline and oil in the domestic market, which in turn has continued to push up import payments. On the other hand, rebounding economies of major export destinations and increase in the price of RMG goods in line with rising raw material costs helped exports register a 41.13% growth in January. This resulted in the country's forex reserves dropping to USD 45.14 bn. In addition, the government is considering using around USD 313 mn from the forex reserve in a power transmission project which holds the risk of further eroding the forex reserve. The pressure on the forex reserve may ease slightly due to the positive impact on remittances from the increased job quota by Saudi Arabia for Bangladeshi workers, higher demand from gulf nations and reopening of the Malaysian labor market while the upward trend in exports is likely to continue due to the high volume of RMG work orders. However, the persistent rise in the price of raw materials in the global market remains a concern. In addition, the central bank's continuous injection of dollars to contain import payments has hardly been having any impact due to high demand for US dollars; and this has also been draining liquidity in the banking sector. Moreover, the risks in the financial sector have continued to build as the July-September Financial Stability report revealed that banks' capital base would fall to 9.36% if the 3 top borrowers default while default loans as a percentage of total credit in the NBF sector rose to 17.62% at the end of September. At this time, experts are suggesting further devaluation of the currency to contain imports and coordination between the government and the central bank to address the forex reserve issue.

KEY NEWS UPDATE

MACROECONOMY

- Lending rate rise widens interest spread by 3.19% in December 2021: <https://rb.gy/ffqsx5>
- Govt plans 20% cuts in foreign funds: <https://rb.gy/keanbs>
- External debt repayment rises 16%: <https://rb.gy/spk0a6>
- Foreign aid pledged for Bangladesh in first half plunges 83%: <https://rb.gy/prk7a5>
- Banks' shock absorbing capacity deteriorates: <https://rb.gy/eusfke>
- Remittance inflow sees 5% growth in January: <https://rb.gy/p2vvs6>
- Trade deficit widens to \$15.62b in July-December: <https://rb.gy/btfzaj>
- Forex earnings growing on exports, remittances: <https://rb.gy/u0hgcm>
- Exports surge 41% in January: <https://rb.gy/wuykf3>

CAPITAL MARKET

- BSEC seeks wholesale money whitening scope for stock investment: <https://rb.gy/nc72ij>
- DSE considering using MFS accounts to bring in new investments: <https://rb.gy/kabpou>
- DSE launches project to go paperless: <https://rb.gy/c70ny0>
- Database on bond defaulters on card: <https://rb.gy/9gcwzr>
- Brokers' capital shortage puts investors at risk: <https://rb.gy/tr7wor>

INTERNATIONAL

- UK retail sales dropped by 3.7% in December: <https://rb.gy/gyuuwu>
- US retail sales fell by 1.9% in December: <https://rb.gy/rcbojx>
- Economies returning to normalcy with lower severity of omicron: <https://rb.gy/uhdhds>

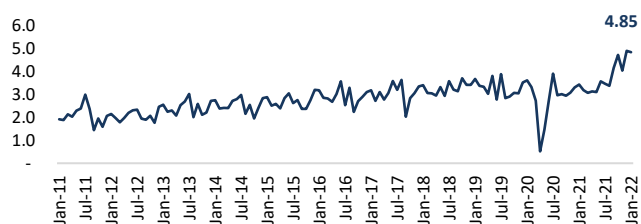
MACRO UPDATE

	FY 2021-22	FY 2020-21	% CHANGE
EXPORT (MN \$) (JUL-JAN.)	29,549	22,670	30.3%
IMPORT (MN \$) (JUL-NOV.)	33,686	21,881	54.0%
REMITTANCES (MN \$) (JUL-JAN.)	11,942	14,918	-19.9%
TAX REVENUE (NBR) (MN \$) (JUL-NOV.)	11,860	12,055	-1.6%
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-NOV.)	1,182	2,252	-47.5%
	JANUARY'21	DECEMBER'21	% CHANGE
FOREIGN EXCHANGE RESERVE (MN \$)	45,138	46,073	-2.0%
CALL RATE (WEIGHTED AVERAGE RATE)	2.35	3.16	-25.6%
TAKA - DOLLAR EXCHANGE RATE (AVG)	86.00	85.80	0.2%
	DECEMBER'21	NOVEMBER'21	% CHANGE
US RETAIL SALES (MN \$)	626,833	639,067	-1.9%
UK RETAIL SALES (MN \$)	12,224	12,688	-3.7%

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

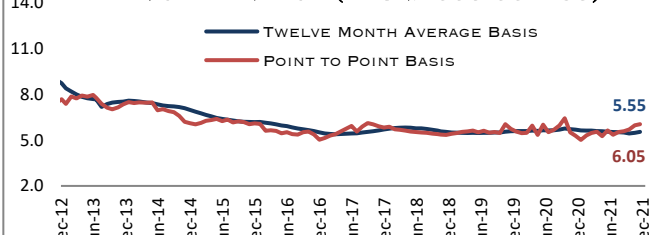
EXPORT EARNINGS INCREASED BY 30.3% BETWEEN JULY-JANUARY YOY DUE TO INCREASED DEMAND AND PRICE HIKE OF FINISHED PRODUCTS.

EXPORT (IN BN USD)



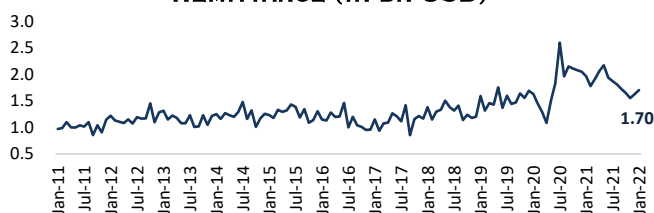
FOOD INFLATION INCREASED BY 3 BPS AND NON-FOOD INFLATION ROSE BY 13 BPS IN DECEMBER, BRINGING UP OVERALL INFLATION BY 7 BPS.

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



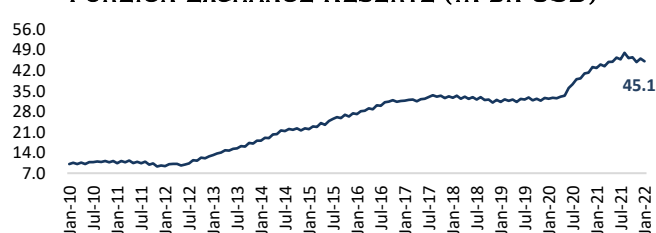
REMITTANCES FELL BY 19.9% IN JULY-JANUARY YOY BASIS DUE TO ABSENCE OF FESTIVAL, RESURGENCE OF HUNDI & REDUCED OVERSEAS EMPLOYMENT.

REMITTANCE (IN BN USD)



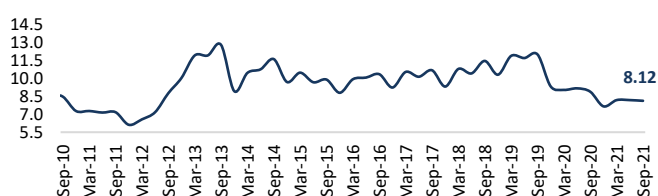
FOREX RESERVE DECREASED BY 2.0% IN JANUARY FROM THE PREVIOUS MONTH DUE TO INCREASED IMPORT PAYMENTS AND ALSO DECREASED REMITTANCE.

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



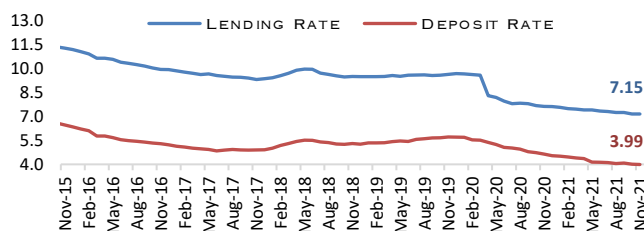
CALL MONEY RATE DECREASED BY 81 BPS IN JANUARY COMPARED TO THE PREVIOUS MONTH.

CALL MONEY RATE (%)



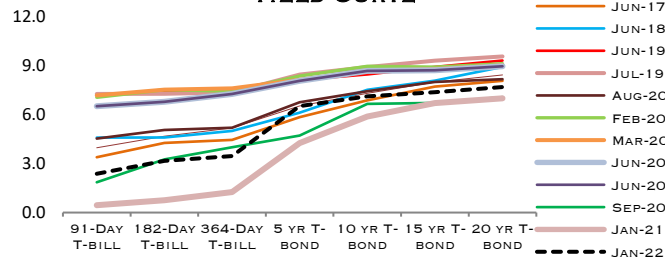
SPREAD INCREASED IN NOVEMBER'21 AS AGAINST OCTOBER'21 DUE TO DECREASED DEPOSIT RATE WHILE LENDING RATE REMAINED SAME.

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



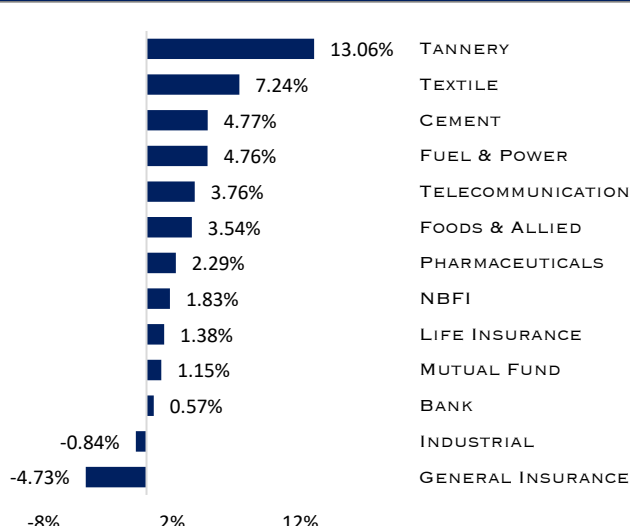
SOURCE: BANGLADESH BANK, THE FINANCIAL EXPRESS

CAPITAL MARKET UPDATE

THE BROAD INDEX INCHED UP BY 170 POINTS OR 2.51% AS INVESTORS' BEAT VIRUS WORRIES AND REBALANCED THEIR PORTFOLIOS AMID EARNINGS DECLARATION SEASON.

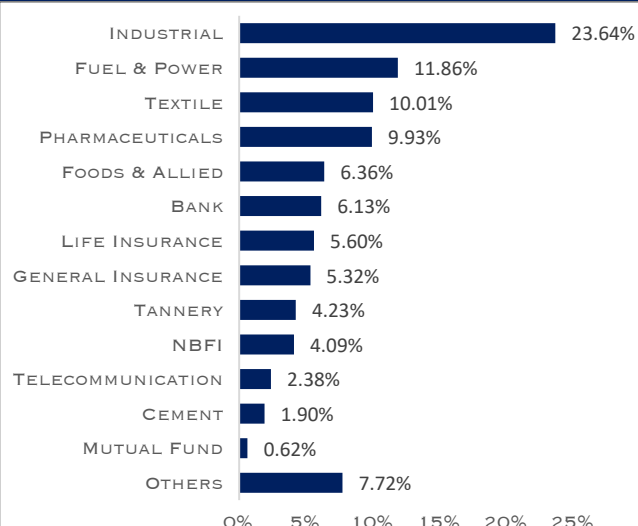
TANNERY SECTOR POSTED THE HIGHEST RETURN AS THE SECTOR IS RECOVERING FROM THE POST PANDEMIC SHOCK.

MONTHLY SECTOR RETURN



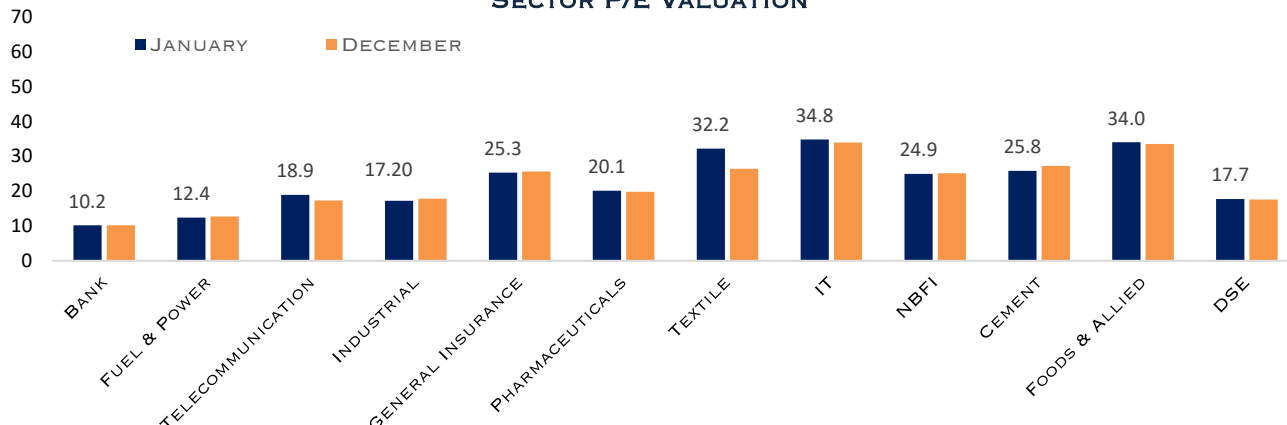
INDUSTRIAL SECTOR WAS THE MOST HEAVILY TRADED AS INVESTORS ARE HOPEFUL ABOUT EARNINGS DECLARATIONS.

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 INCREASED BY 54.09% DURING THE MONTH AS BUYING SPREE IN BLUE - CHIP COMPANIES INCREASED AMONG INVESTORS EXPECTING HIGHER EARNINGS GROWTH COUPLED WITH FAVORABLE MACROECONOMIC INDICATORS.

MARKET LIQUIDITY

	THIS MONTH	LAST MONTH	CHANGE
TOTAL TURNOVER (BDT MN)	312,612.18	193,650.84	61.43%
AVG. DAILY TURNOVER (BDT MN)	14,209.64	9,221.47	54.09%

BEXIMCO CONTINUED TO MAINTAIN ITS TOP POSITION IN THE TURNOVER LEADERS' CHART.

UNIONINS WAS THE TOP GAINER AS THE STOCK RECENTLY MADE ITS TRADING DEBUT.

SONALIPAPR DECLINED THE MOST IN VALUE AS ONE OF ITS DIRECTORS SOLD SIGNIFICANT NUMBER OF SHARES.

TURNOVER LEADERS

TICKER	TURNOVER (BDT MN)
BEXIMCO	24,257.84
BSC	15,784.61
POWERGRID	10,831.70
FORTUNE	10,491.19
SAIFPOWER	7,115.42
GPHISPAT	5,767.09
DELTA LIFE	5,472.64
ORIONPHARM	5,187.51
RAK CERAMIC	5,153.29
FAREASTLIF	5,101.02

TOP TEN GAINERS

TICKER	% CHANGE
UNIONINS	209.00%
FAREASTLIF	100.00%
BSC	82.34%
BDTHAIFOOD	76.00%
YPL	56.36%
BDLAMP	53.45%
NTC	49.53%
BPML	46.64%
FUWANGFOOD	45.10%
QUEENSOUTH	45.08%

TOP TEN LOSERS

TICKER	% CHANGE
SONALIPAPR	-25.21%
SHYAMPSUG	-20.75%
KDSALTD	-18.71%
BNICL	-15.08%
ATLASBANG	-14.96%
EMERALDOIL	-13.98%
GENEXIL	-13.24%
EASTERNINS	-13.21%
DELTA LIFE	-13.08%
ASIANS	-11.22%

NOTABLE EARNINGS ANNOUNCEMENTS DURING THE MONTH

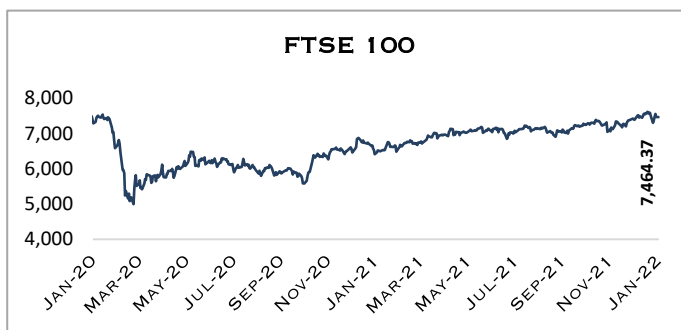
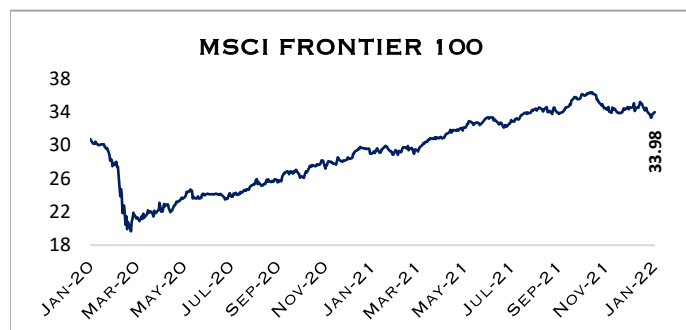
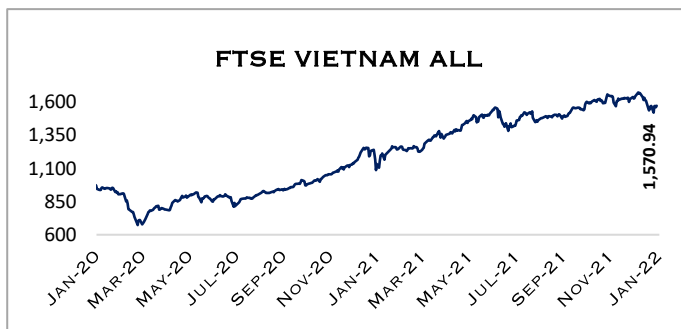
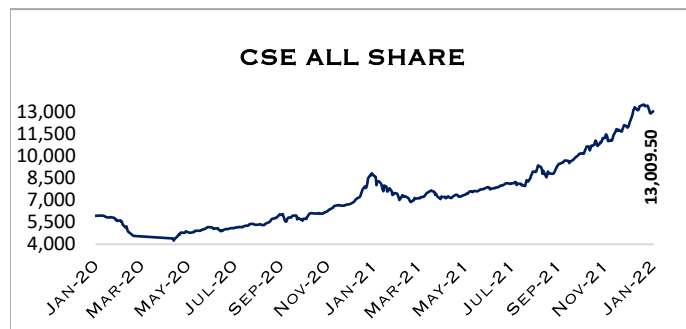
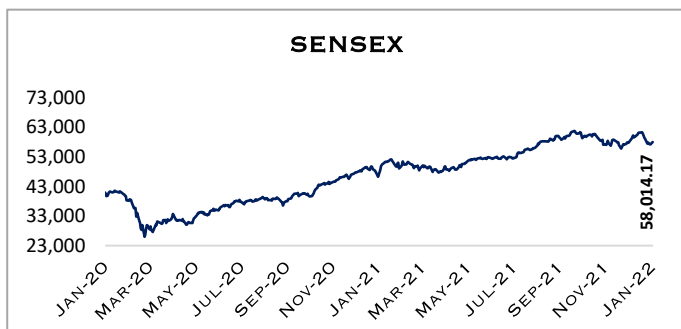
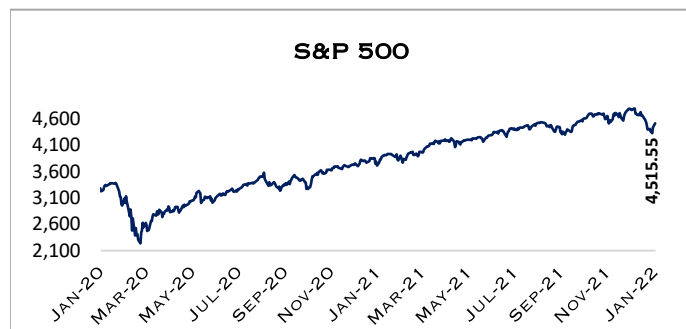
DOREENPWR REGISTERED 13.66% EARNINGS GROWTH YoY FOR Q2 OF 2021 DRIVEN BY 57.8% TOPLINE GROWTH EVEN THOUGH ITS COST OF SALES SURGED DUE TO THE RISE IN IMPORT DUTY ON HEAVY FUEL OIL (HFO). WALTONHIL'S EPS PLUNGED BY 32.30% YoY FOR Q2 OF 2021 YoY AS THE COMPANY'S COST OF SALES SURGED COUPLED WITH NOT DESIRABLE REVENUE GROWTH.

TICKER	COMPANY NAME	SECTOR	EPS 2021 (OCT-DEC)	EPS 2020 (OCT-DEC)	CHANGE
DOREENPWR	DOREEN POWER GENERATIONS AND SYSTEMS LIMITED	FUEL & POWER	2.33	2.05	13.66%
WALTONHIL	WALTON HI-TECH INDUSTRIES LTD.	ENGINEERING	5.45	8.05	-32.30%

TICKER	COMPANY NAME	SECTOR	EPS 2021 (JULY-JUN)	EPS 2020 (JULY-JUN)	CHANGE	DIVIDEND
JAMUNAOIL	JAMUNA OIL COMPANY LIMITED	FUEL & POWER	18.24	18.13	0.61%	120% cash 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	17.89%	2.93%	-2.13%	-5.26%	2.67%
SENSEX	20.81%	8.78%	-4.51%	-1.07%	-6.58%
CSE ALL	57.21%	59.66%	28.40%	8.23%	-3.33%
FTSE VTNM	33.76%	8.35%	-2.18%	-4.74%	0.41%
MSCI FRONTIER 100	16.25%	3.44%	-5.45%	-1.65%	-0.38%
FTSE 100	14.40%	6.17%	3.16%	0.61%	-1.63%
DSEX	23.80%	6.97%	-0.13%	2.51%	-1.15%

*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	-3.02%	-2.33%	-0.53%	-0.98%	-1.25%
COPPER	24.23%	-2.40%	-0.43%	-0.01%	-0.54%
CRUDE OIL	63.88%	17.64%	4.59%	13.99%	3.32%
SUGAR	13.59%	1.50%	-5.94%	-3.50%	-3.60%
WHEAT	14.88%	4.64%	-4.52%	-2.37%	-2.40%

CURRENCIES RETURN*	EXCHANGE RATE	1-YEAR	6-MONTH	3-MONTH	1-MONTH	1-WEEK
EURO	0.89	7.2%	5.6%	3.3%	1.2%	0.7%
INR	74.53	2.4%	0.5%	-0.2%	0.2%	0.1%
YEN	115.10	9.2%	5.3%	1.0%	0.0%	0.9%
CNY	6.36	-1.6%	-1.6%	-0.7%	0.1%	0.4%
VND	22,630.00	-1.9%	-1.5%	-0.5%	-0.6%	-0.4%
BDT	85.80	2.1%	1.2%	0.3%	0.1%	-0.1%

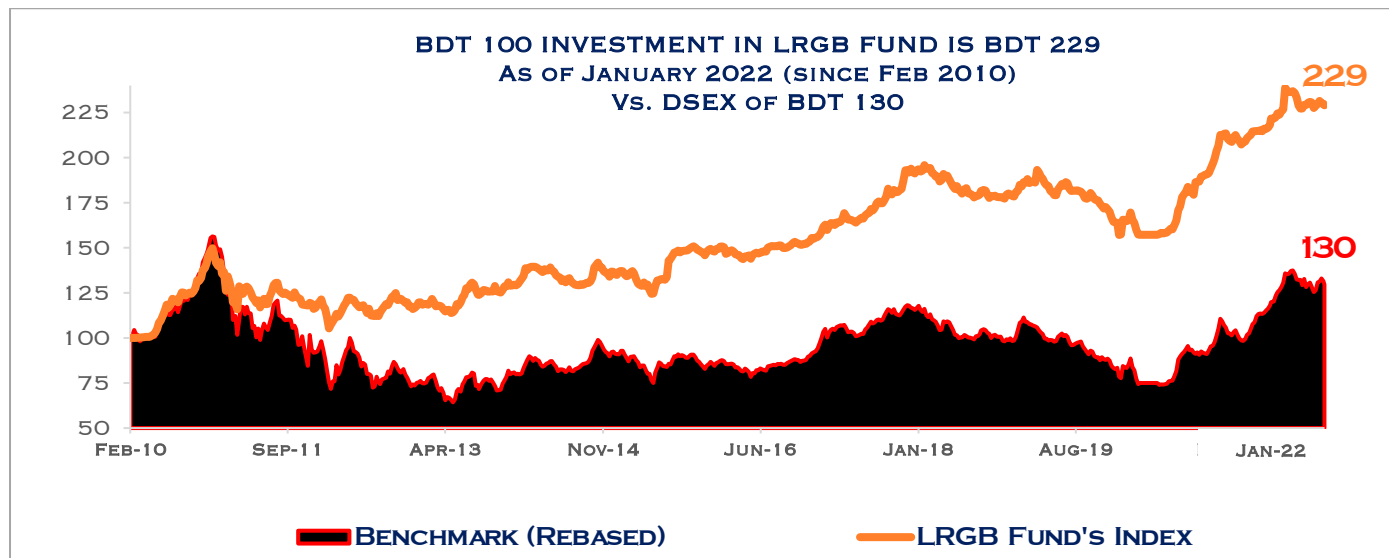
*CALCULATED AGAINST USD, POSITIVE RETURN DENOTES DEPRECIATION AGAINST USD

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	129.05%	92.83%	91.47%	74.44%	67.21%	51.94%	40.71%	16.95%	22.86%	39.01%	7.31%
CUMULATIVE RETURN (DSEX)	29.60%	40.15%	71.87%	62.56%	39.56%	47.72%	23.44%	11.58%	16.41%	55.54%	22.64%
LR GLOBAL VALUE ADDITION	99.45%	52.67%	19.61%	11.88%	27.66%	4.21%	17.27%	5.37%	6.45%	-16.54%	-15.33%
MATERIAL VALUE ADDITION IN AN UP & DOWN MARKETS (ANNUALIZED)											
LR GLOBAL RETURN	7.25%	6.79%	7.48%	7.20%	7.62%	7.22%	7.07%	3.99%	7.10%	17.90%	7.31%
DSEX RETURN	2.21%	3.43%	6.20%	6.26%	4.88%	6.72%	4.30%	2.78%	5.19%	24.72%	22.64%
LR GLOBAL VALUE ADDITION	5.03%	3.35%	1.28%	0.94%	2.74%	0.50%	2.77%	1.21%	1.91%	-6.82%	-15.33%
ACTIVE MANAGEMENT HISTORY (LOW BETA & GENERATED CONSISTENT ALPHA)											
BETA (LR GLOBAL VS DSEX)	0.32	0.35	0.40	0.44	0.45	0.45	0.46	0.45	0.46	0.42	0.39
JENSEN'S ALPHA	4.19%	3.34%	2.92%	2.50%	3.53%	2.29%	3.23%	0.84%	2.86%	5.62%	-3.52%
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	41.24%	42.66%	44.23%	45.65%	44.39%	36.36%
4 YEAR	36.02%	37.53%	35.51%	36.53%	34.34%	31.48%
3 YEAR	25.55%	26.54%	25.29%	26.45%	27.28%	18.08%
2 YEAR	15.97%	16.01%	14.61%	14.97%	21.17%	9.35%
1 YEAR	15.34%	15.24%	13.68%	14.06%	19.75%	8.76%

CUMULATIVE DIV. YIELD (ANNUALIZED)	DBH1STMF	GREENELMF	AIBL1STMF	MBL1STMF	LRGLOBMF1	NCCBLMF1
5 YEAR	8.25%	8.53%	8.85%	9.13%	8.88%	7.27%
4 YEAR	9.00%	9.38%	8.88%	9.13%	8.59%	7.87%
3 YEAR	8.52%	8.85%	8.43%	8.82%	9.09%	6.03%
2 YEAR	7.99%	8.00%	7.30%	7.49%	10.58%	4.68%
1 YEAR	15.34%	15.24%	13.68%	14.06%	19.75%	8.76%

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

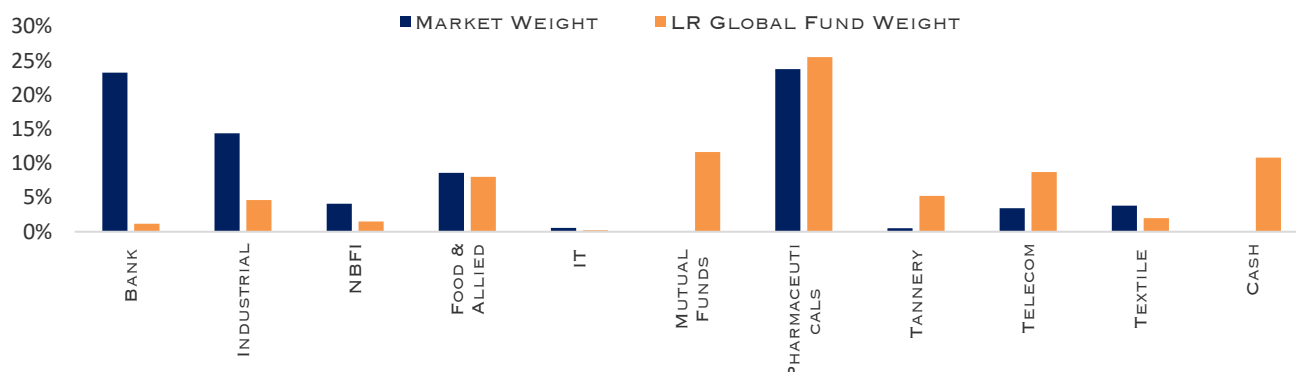
**MOST LR MANAGED FUNDS MATERIALLY INCREASED DURING THE MONTH. WHILE
GREENELMF & LRGLOBMF1 REMAIN UNCHANGED, AIBL1STMF DECLINED BY 0.18%.**

MONTHLY MARKET PERFORMANCE			
	JAN'22	DEC'21	RETURN
DSEX	6,926.29	6,756.66	2.51%
DBH1STMF	11.43	11.31	1.06%
GREENELMF	11.18	11.18	0.00%
AIBL1STMF	11.37	11.39	-0.18%
MBL1STMF	12.09	12.07	0.17%
LRGLOBMF1	11.50	11.50	0.00%
NCCBLMF1	12.88	12.87	0.08%

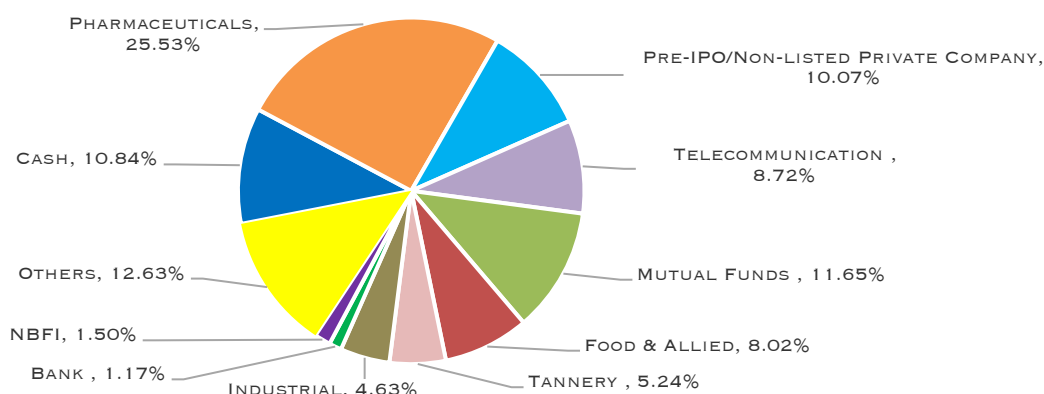
LR GLOBAL PORTFOLIO UPDATE

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

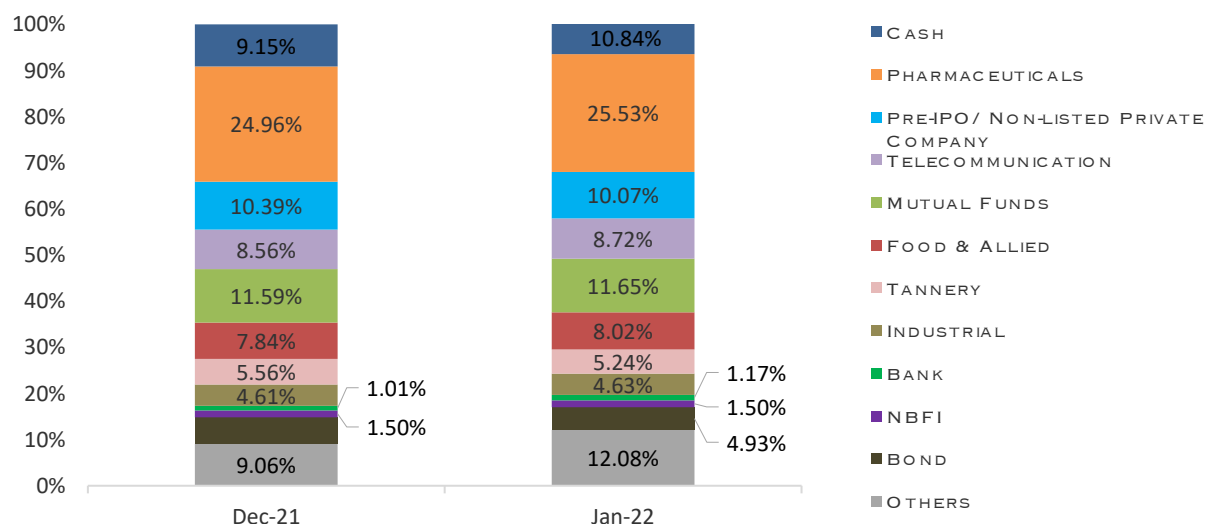


SECTORAL COMPOSITION OF PORTFOLIO AT MARKET VALUE

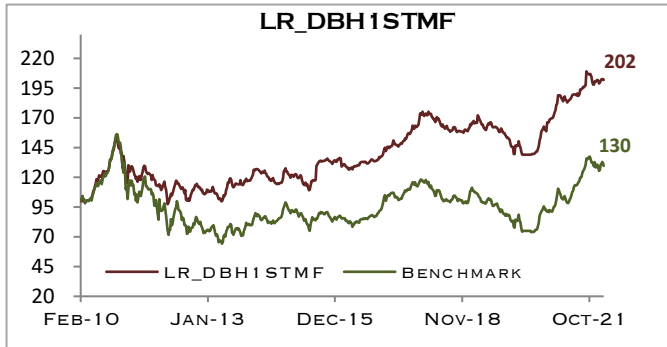


WE ARE TAKING SELECTIVE POSITIONS IN WELL CAPITALIZED AND FOCUSED COMPANIES AND ALSO EVALUATING DISCOUNTED AND TRANSPARENT MUTUAL FUNDS TO GAIN EXPOSURE. WE PRIMARILY BOOKED PROFITS FROM FEW STOCKS AND ARE BUYING BACK THE SAME AT MORE ATTRACTIVE PRICES.

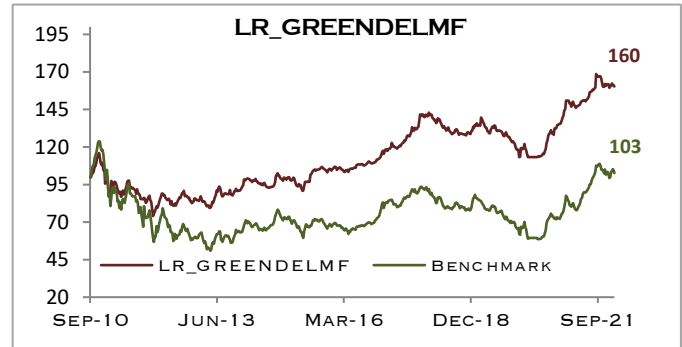
CHANGES IN PORTFOLIO MARKET VALUE THIS MONTH



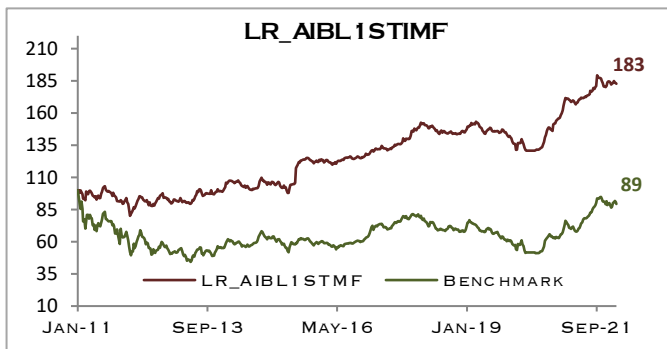
DBH1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 72.3% AND DISBURSED 67.6% CASH DIVIDEND SINCE INCEPTION.



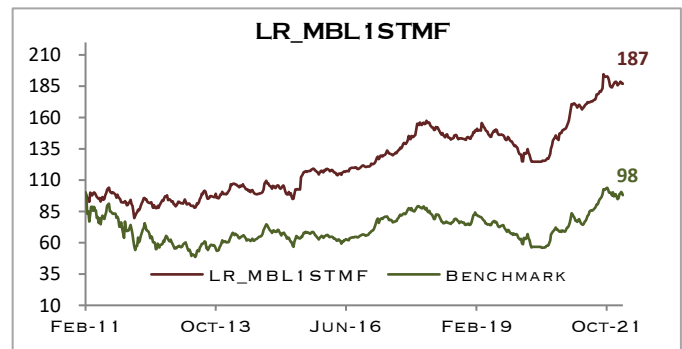
GREENDELMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 57.7% AND DISBURSED 43.5% CASH DIVIDEND SINCE INCEPTION.



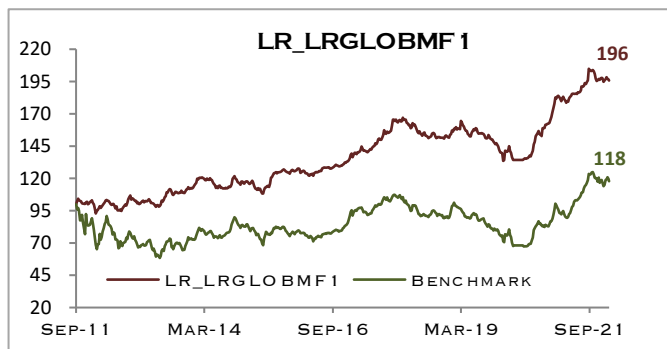
AIBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 93.3% AND DISBURSED 53.8% CASH DIVIDEND SINCE INCEPTION.



MBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 88.9% AND DISBURSED 48.5% CASH DIVIDEND SINCE INCEPTION.



LRGLOBMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 78.0% AND DISBURSED 56.8% CASH DIVIDEND SINCE INCEPTION.



NCCBLMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 57.8% AND DISBURSED 51.3% OF CASH DIVIDEND SINCE INCEPTION.

