

MATERIAL MARKET UPDATE

The broad index came out of the woodwork after a colossal bloodbath and hinted at silver linings for the rest of the year since it ended the month with 60 points upward (0.97%) after rounds of dismal drownings from the previous month. Apart from the retail investors institutions as well, solicited sector-specific rallies to harness quick returns whilst country-specific risks showed signs of recovery after resilience. Thus, overall market turnover spiked aligning with the buoyance among the investors driven by sector-specific earnings. However capital exodus has been a rational exuberance given the depletion of the forex reserve. It is noteworthy to reckon that, in the last year, investors' capital eroded by 10% out of the 15 most large cap securities. Even the broad market strongly deters free flow of capital due to restrictive measurements but, the regulatory body has acquiesced to release the floor price restrictions of the next batches of scrips eventually to minimize the bleed of the small ticket sized investors. Amid the headwinds in the illiquid secondary market where poor corporate governance and embezzlement of funds become prior concern, the regulatory body penalized the accounting firm over the anomalies to bring confidence which went round in circles. In this cold breeze where pharma & fuel companies toiled to afloat their bottom-line margin due to substantial hikes in raw materials prices and payment obligations, the regulator initiated Alternative Trading Board (ATB) last month to facilitate price discovery opportunity and liquidity.

Jerome Powell seemed to sketch a Floyd Warshall algorithm to give a soft landing to the US economy without causing significant damage to employment, investment and earnings. But a liquidity crunch has rippled across our domestic economy during the last few months as surplus liquidity in the banking channel depleted to BDT 1.46 lac crore in December 2022. In the meantime, the dollar crisis lingered and the central bank sold around USD 9 bn from forex reserves during the 7 months of current fiscal year to clear the LC payments, which further dried liquidity from the banking sector. Hence, the soaring interbank money demand coupled with private sector credit growth of 12.89% in December shot up the call money rate up to 7% January. But at the end of the month, liquidity seems to be improving evidenced by a slightly the steepened yield curve of G-secs. Amid several economic aches, the healthy remittance inflows of USD 1.96 bn and stellar export earnings of USD 5.13 bn in January acted as tailwinds for our external balance. Whereas the consumption driven economy has been struggling with the twin deficit problem, the current account deficit for the first half of the current fiscal narrowed to USD 5.27 bn which was USD 8.3 bn in December'21 due to the government's strict measures to curb imports. Remarkably, IMF first loan installment of USD 476 mn would give an assuage to the ongoing crisis of forex-reserve, which stood at USD 32.22 bn in the end of January 2023. Moreover, quicker recovery from the economic crisis in the Eurozone and US will ease the global crisis which will further persevere the demand for our export items. While growth in agriculture production may cool down the food inflation, lifting subsidies in the power & energy sector may keep the non-food inflation elevated in the upcoming months. Despite noteworthy measures taken by the government, relaxed loan rescheduling and recapitalizing the injured financial companies would further worsen the banking sector's asset quality & liquidity.

KEY NEWS UPDATE

MACROECONOMY

- Current-account deficit narrows: <https://rb.gy/dee5ud>
- Remittance inflow increases 15% in January: <https://rb.gy/nibage>
- Banks raise dollar price for export earnings: <https://rb.gy/x7jlfy>
- IMF approves Bangladesh's \$4.7 billion loan proposal: <https://rb.gy/jeuom1>
- Forex reserves fall to \$32.29b: <https://rb.gy/uwuhzp>
- Call money rate surges to 7pc amid liquidity shortage: <https://rb.gy/8zita>
- Banks' excess liquidity drops by Tk 57,707cr in 6 months: <https://rb.gy/gmprnk>
- Pvt sector credit growth dips to 12.8pc in Dec: <https://rb.gy/z0y9aa>
- BB raises policy rate by 25 basis points to curb inflation: <https://rb.gy/1u5vdp>
- Bangladesh's exports rise 5.89pc to \$5.13b in January: <https://rb.gy/au2j8o>

CAPITAL MARKET

- Alternative trading platform launched for non-listed firms: <https://rb.gy/nqmdxe>
- DSE, trading technology provider NASDAQ extend partnership: <https://rb.gy/p9pucm>
- Regulator halts floor removal plan for next batch of scrips: <https://rb.gy/bmch8b>
- Why market regulator appointed special auditor at Safko Spinning: <https://rb.gy/gcdp9t>
- Market regulator bans audit firm over anomalies: <https://rb.gy/yunk8l>

INTERNATIONAL

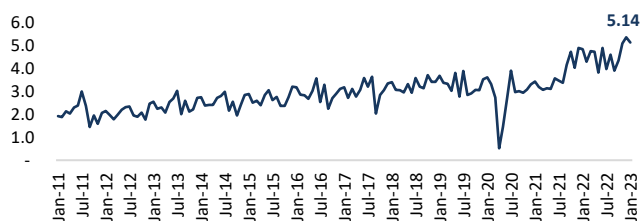
- U.S. Retail Sales Fell 1.1% in December: <https://rb.gy/sstqo8>
- UK retail sales unexpectedly fall in December 2022: <https://rb.gy/r8xmzx>
- Major central banks rekindle rate hike push after dry January: <https://rb.gy/2tj35p>

MACRO UPDATE

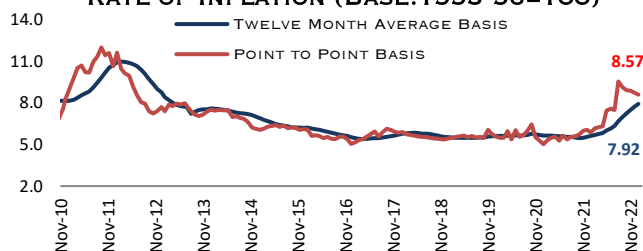
	FY 2022-23	FY 2021-22	% CHANGE
EXPORT (MN \$) (JUL-JAN)	32,448	29,549	9.8%
IMPORT (MN \$) (JUL-DEC)	40,637	42,123	-3.5%
REMITTANCES (MN \$) (JUL-JAN)	12,445	11,942	4.2%
TAX REVENUE (NBR) (MN \$) (JUL-DEC)	13,550	12,164	11.4%
TOTAL DOMESTIC CREDIT (MN \$) (JUL-DEC)	979,982	844,444	16.1%
CREDIT TO THE PRIVATE SECTOR (MN \$) (JUL-DEC)	790,317	694,593	13.8%
BROAD MONEY M2 (MN \$) (DEC)	167,061	154,010	8.5%
LC OPENING OF INDUSTRIAL RAW MATERIAL (MN \$) (JUL-DEC.)	12,035	16,547	-27.3%
LC OPENING OF CAPITAL MACHINERY (MN \$) (JUL-DEC.)	1,274	3,674	-65.3%
CURRENT ACCOUNT BALANCE (MN \$) (JUL-DEC.)	(5,270)	(8,297)	N/A
NET SALES OF NATIONAL SAVINGS CERTIFICATES (MN \$) (JUL-DEC)	(299)	925	N/A
	THIS MONTH	LAST MONTH	% Change
FOREIGN EXCHANGE RESERVE (MN \$)	32,223	33,748	-4.5%
CALL RATE (WEIGHTED AVERAGE RATE)	6.93	5.81	19.3%
TAKA-DOLLAR EXCHANGE RATE (AVG)	105.23	105.33	-0.1%
	DEC'22	NOV'22	% Change
US RETAIL SALES (MN \$)	677,136	684,988	-1.1%
UK RETAIL SALES (MN \$)	11,611	11,748	-1.2%

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

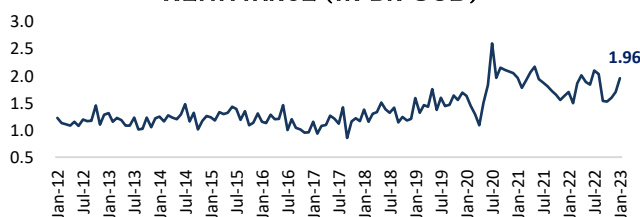
EXPORT EARNINGS INCREASED TO \$5.14 DURING JAN'23 COMPARED TO THE PREVIOUS YEAR SIMILAR PERIOD DUE TO HIGHER ORDERS FROM THE US & EURO MARKETS.

EXPORT (IN BN USD)


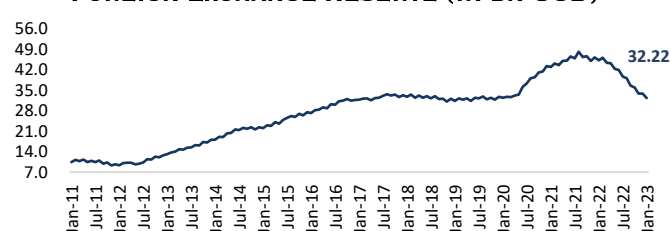
INFLATION REDUCED TO 8.57% IN JANUARY AS THE FOOD INFLATION COOLED DOWN TO 7.76% AND NONFOOD INFLATION TICKLED DOWN SLIGHTLY.

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


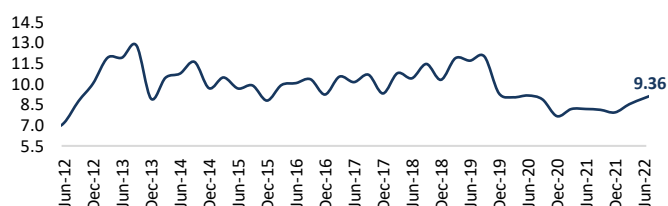
DECEMBER INWARD REMITTANCES INCREASED BY 14.93% DUE TO HIGHER HUMAN CAPITAL MIGRATION COUPLED WITH GOVT INCENTIVES ON REMITTANCE.

REMITTANCE (IN BN USD)


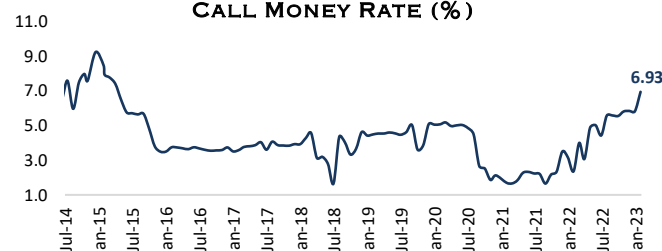
FOREX RESERVE DECLINED IN JANUARY FROM THE PREVIOUS MONTH DUE TO HIGH IMPORT PAYMENTS AND DOLLAR APPRECIATION.

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


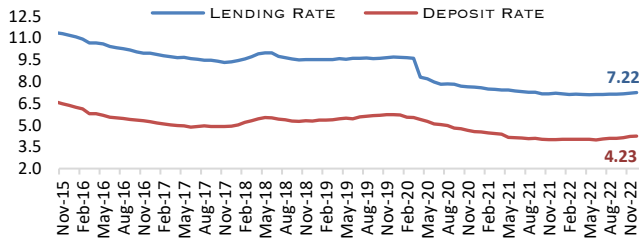
CALL MONEY RATE REMAINED AGGRESSIVE DURING DECEMBER DUE TO THE LIQUIDITY CRISIS IN THE MONEY MARKET.

CALL MONEY RATE (%)


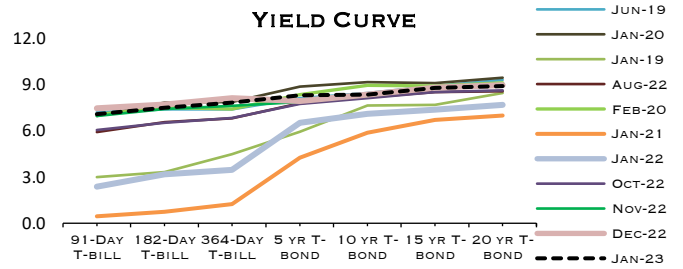
THE INTEREST SPREAD SLIGHTLY AUGMENTED DURING DEC'22 AS THE COSTS OF LENDING INCREASED BY 4BPS.

YIELD CURVE STEEPENED DURING THE MONTH OF JAN'23 SINCE GOVT INJECTING LIQUIDITY THROUGH NET DOMESTIC ASSET INCREMENT.

LENDING & DEPOSIT RATES



YIELD CURVE



SOURCE: BANGLADESH BANK, THE FINANCIAL EXPRESS

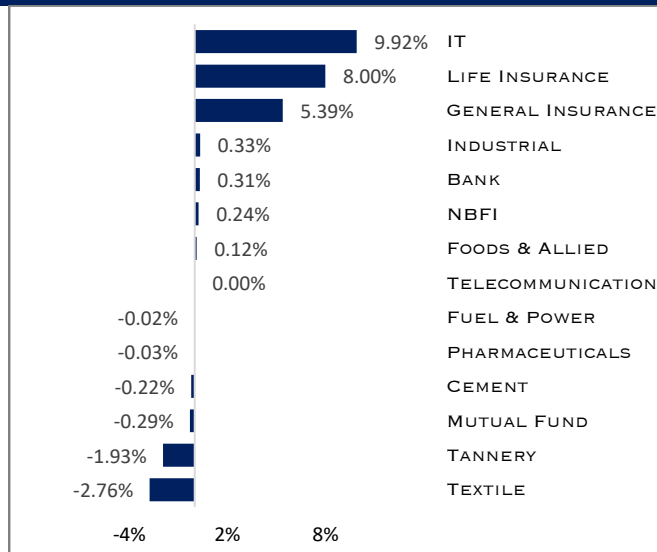
CAPITAL MARKET UPDATE

THE BENCHMARK INDEX REVERTED ITS CYCLE AND ENDED THE MONTH WITH POSITIVE NOTE REPLICATING 60 POINTS (0.97%) GAIN SINCE STAKEHOLDERS OPTED FOR TRADING SYNOPSIS. WITH AN ANTICIPATION OF FAVORABLE REGULATORY MOVES, PARTICIPANTS OPENED UP THEIR PURSES TO OFFLOAD OVERVALUED SCRIPS BY BOOKING PROFITS WHILE BUYING BLUE CHIPS AT THE BEST BARGAIN.

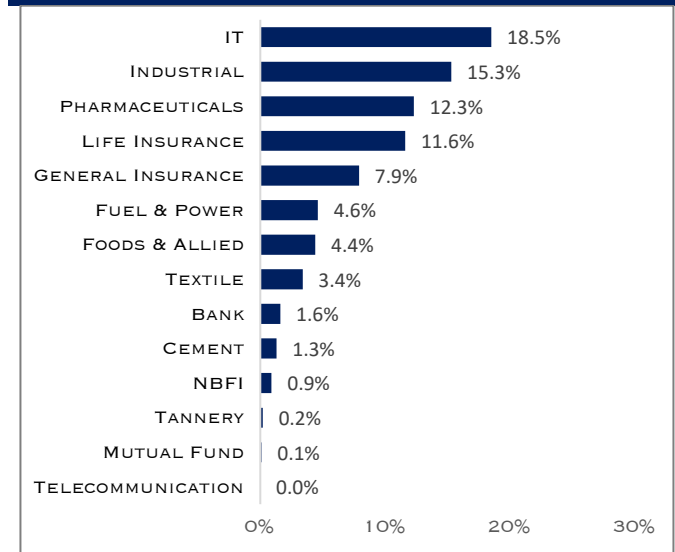
IT SECTOR POSTED THE HIGHEST GAIN AS MAJORITY OF THE COMPANIES POSTED SIGNIFICANT GROWTH IN THEIR QUARTERLY EARNINGS AMID THE UNFAVORABLE MACRO SCENARIO.

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

MONTHLY SECTOR RETURN

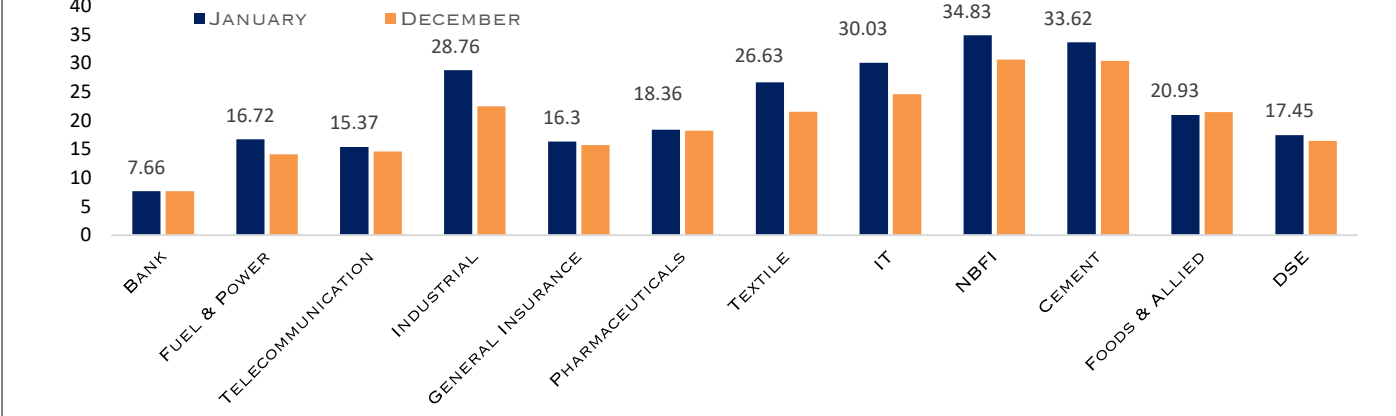


SECTOR CONTRIBUTION TO TOTAL TURNOVER



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 TURNOVER OF THE BROAD INDEX DISCERNED UPBEAT MOMENTUM SINCE THE PRIME BOURSE SMOOTHED HIBERNATED INVESTORS' RUFFLED FEATHERS BY LIFTING RESTRICTIVE MEASURES AND OFFERING SECTOR - SPECIFIC FAVORABLE EARNINGS MOMENTUM.

MARKET LIQUIDITY

	THIS MONTH	LAST MONTH	CHANGE
TOTAL TURNOVER (BDT MN)	117,268.42	72,314.03	62.17%
AVG. DAILY TURNOVER (BDT MN)	5,098.63	3,615.70	41.01%

INVESTORS WERE QUITE OPTIMISTIC REGARDING POTENTIAL OF GENEXIL DRIVEN BY EARNINGS OF THE RECENT QUARTER.

INSURANCE STOCKS TOPPED THE GAINERS CHART CONSIDERING THE DECEMBER END FISCAL YEAR.

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

TURNOVER LEADERS

TICKER	TURNOVER (BDT MN)
GENEXIL	8,001.27
BPML	5,892.36
BSC	5,723.23
AAMRANET	3,859.46
ORIONPHARM	3,835.52
SEAPEARL	3,589.15
EHL	3,392.38
INTRACO	3,215.63
JHRML	2,614.78
MEGHNALIFE	2,555.23

TOP TEN GAINERS

TICKER	% CHANGE
ICICL	43.77%
MEGHNALIFE	42.77%
SEAPEARL	41.14%
DHAKAINS	38.20%
EHL	37.39%
PRAGATILIF	33.44%
AAMRANET	30.93%
POPULARLIF	25.38%
GENEXIL	24.57%
CITYGENINS	23.94%

TOP TEN LOSERS

TICKER	% CHANGE
ORIONINFU	-35.93%
BDTHAIFOOD	-23.05%
JUTESPINN	-20.35%
RAHIMTEXT	-20.14%
IMAMBUTTON	-19.73%
LIBRAINFU	-19.69%
SHYAMPSUG	-19.53%
INTECH	-19.52%
RENWICKJA	-18.83%
USMANIAGL	-18.71%

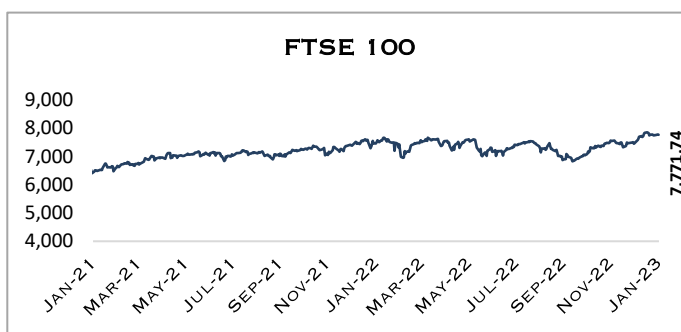
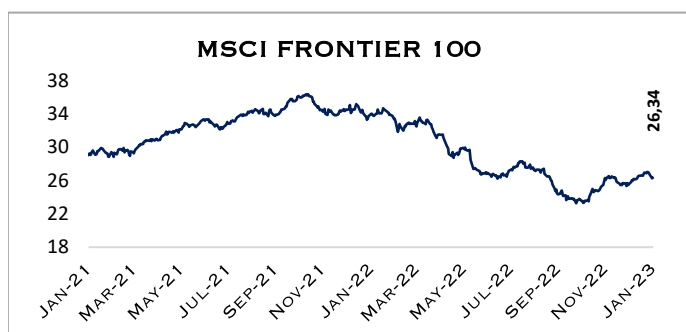
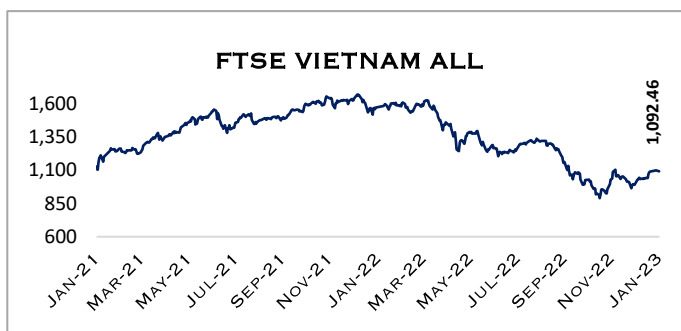
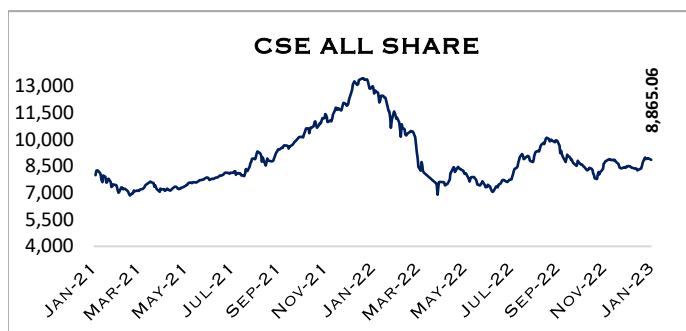
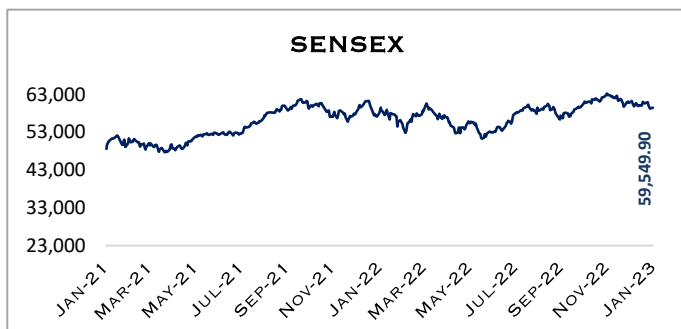
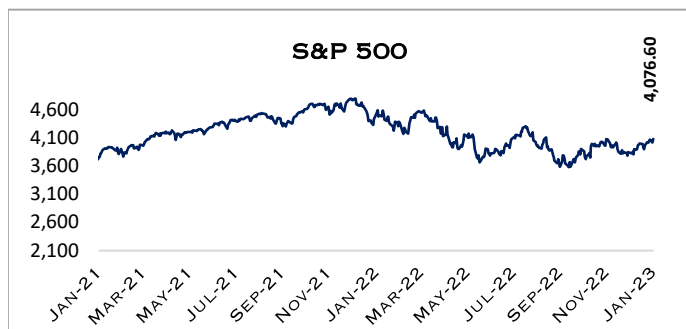
NOTABLE EARNINGS ANNOUNCEMENTS DURING THE MONTH

RENATA'S EARNINGS DECREASED BY 35.58% YoY IN Q2 OF 2023 AS THE GROSS PROFIT MARGIN OF THE COMPANY DECLINED BY 1150 BASIS POINTS DUE TO THE HIKE IN THE RAW MATERIALS' PRICES COUPLED WITH GREENBACK'S APPRECIATION AGAINST BDT. HOWEVER, TO TACKLE FORTHCOMING CURRENCY CRISIS, THE COMPANY HAS PILED UP SIGNIFICANT AMOUNT OF RAW MATERIALS IN ADVANCE WHICH IS PART OF THEIR LONG-TERM STRATEGY. OLYMPIC REPORTED HEFTY DOUBLE-DIGIT EARNINGS GROWTH IN ITS SECOND QUARTER AS THE COMPANY WAS ABLE TO PASS THE COST OF SALES RIDING ON 26.30% TURNOVER GROWTH DRIVEN BY PREMIUMIZATION STRATEGY. BESIDES, OVERALL GROSS PROFIT MARGIN IMPROVED BY 391 BASIS POINTS.

TICKER	COMPANY NAME	SECTOR	EPS 2022 (OCT - DEC)	EPS 2021 (OCT - DEC)	CHANGE
RENATA	RENATA LTD.	PHARMACEUTICALS & CHEMICALS	7.66	11.89	-35.58%
OLYMPIC	OLYMPIC INDUSTRIES LTD.	FOOD & ALLIED	2.93	1.54	90.26%

TICKER	COMPANY NAME	SECTOR	EPS 2022 (JAN-DEC)	EPS 2021 (JAN-DEC)	CHANGE	DIVIDEND
GP	GRAMEENPHONE LTD.	TELECOMMUNICATION	22.29	25.28	-11.83%	220% 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	-9.72%	0.10%	5.28%	6.18%	1.48%
SENSEX	2.65%	3.44%	-1.97%	-2.12%	-2.34%
CSE ALL	-31.86%	14.67%	3.06%	4.26%	-0.42%
FTSE VTNM	-30.46%	-12.41%	6.24%	10.23%	0.28%
MSCI FRONTIER 100	-22.48%	-3.13%	11.89%	3.42%	-2.55%
FTSE 100	4.12%	4.69%	9.54%	4.29%	0.18%
DSEX	-9.52%	4.79%	-0.64%	0.97%	-0.39%

*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	7.49%	8.48%	17.60%	5.66%	-0.23%
COPPER	-2.51%	18.71%	25.21%	10.83%	-0.53%
CRUDE OIL	-10.21%	-19.19%	-8.53%	-1.64%	-1.27%
SUGAR	19.43%	24.06%	21.09%	8.58%	9.46%
WHEAT	0.00%	-9.70%	-13.71%	-3.88%	3.64%

CURRENCIES RETURN*	EXCHANGE RATE	1-YEAR	6-MONTH	3-MONTH	1-MONTH	1-WEEK
EURO	0.92	3.5%	-5.9%	-9.0%	-1.4%	0.2%
INR	81.77	9.7%	3.1%	-1.2%	-1.1%	0.2%
YEN	130.12	13.0%	-2.3%	-12.5%	-0.8%	0.0%
CNY	6.75	6.2%	0.2%	-7.5%	-2.1%	-0.4%
VND	23,445.00	3.5%	0.5%	-5.6%	-0.7%	-0.1%
BDT	106.75	24.4%	13.0%	5.9%	4.1%	0.5%

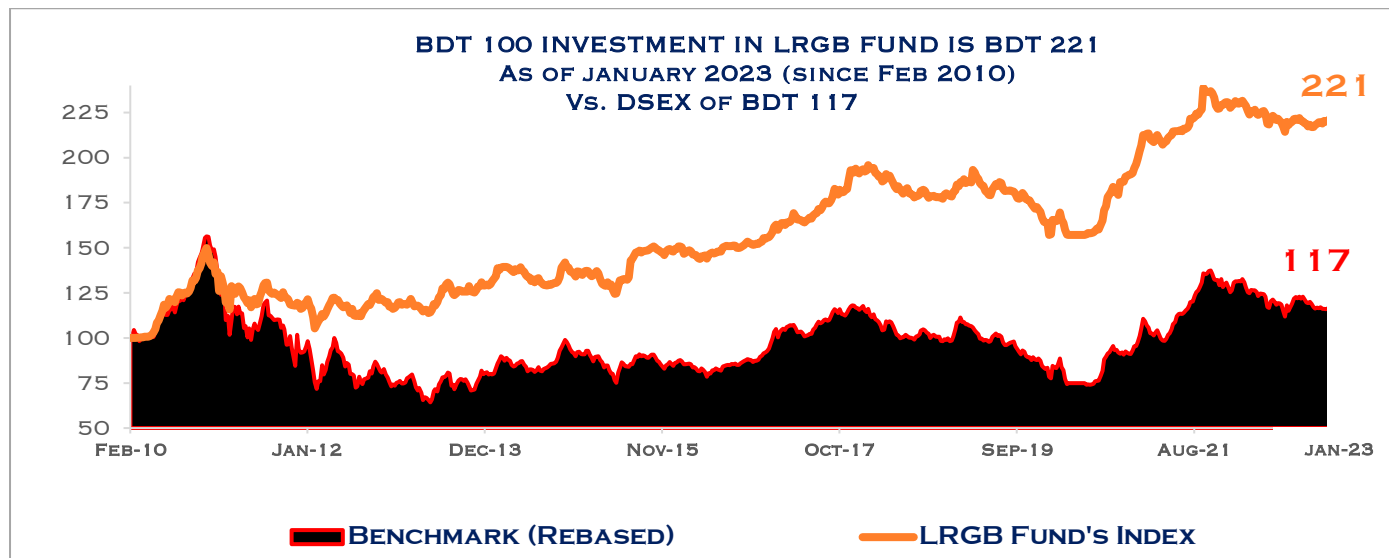
*CALCULATED AGAINST USD, POSITIVE RETURN DENOTES DEPRECIATION AGAINST USD

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 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	120.85%	84.61%	68.19%	61.23%	46.49%	35.67%	12.76%	18.46%	34.03%	3.47%	-4.37%
CUMULATIVE RETURN (DSEX)	17.27%	55.51%	47.09%	26.27%	33.66%	11.69%	0.96%	5.33%	40.74%	10.97%	-10.77%
LR GLOBAL VALUE ADDITION	103.59%	29.11%	21.10%	34.95%	12.83%	23.98%	11.80%	13.13%	-6.71%	-7.50%	6.40%

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

LR GLOBAL RETURN	6.36%	6.32%	5.95%	6.15%	5.61%	5.22%	2.43%	4.33%	10.25%	1.72%	-4.37%
DSEX RETURN	1.25%	4.51%	4.38%	2.96%	4.23%	1.86%	0.19%	1.31%	12.07%	5.34%	-10.77%
LR GLOBAL VALUE ADDITION	5.11%	1.81%	1.57%	3.19%	1.37%	3.36%	2.24%	3.02%	-1.81%	-3.62%	6.40%

ACTIVE MANAGEMENT HISTORY (LOW BETA & GENERATED CONSISTENT ALPHA)

BETA (LR GLOBAL VS DSEX)	0.32	0.41	0.44	0.45	0.45	0.45	0.44	0.45	0.42	0.41	0.42
JENSEN'S ALPHA	1.04%	0.18%	-0.03%	0.82%	-0.28%	0.41%	-1.68%	-0.22%	0.96%	-4.75%	-4.11%

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.**

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	3,111	1,085
TL CASH DIVIDEND (BDT MN)	895.20	757.50	637.50	585.00	1,906.71	642.88
% TOTAL DIVIDEND TO PAR	75%	51%	64%	59%	61%	59%

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

CUMULATIVE DIVIDEND YIELD	DBH1STMF	GREENELMF	AIBL1STMF	MBL1STMF	LRGLOBMF1	NCCBLMF1
5 YEAR	42.98%	44.47%	48.07%	50.06%	43.33%	47.77%
4 YEAR	37.70%	38.92%	37.85%	40.24%	36.38%	34.58%
3 YEAR	27.05%	27.17%	27.13%	28.80%	30.45%	25.62%
2 YEAR	16.02%	15.90%	26.07%	27.92%	29.62%	24.61%
1 YEAR	16.66%	16.75%	12.45%	13.80%	9.12%	16.35%

CUMULATIVE DIV. YIELD (ANNUALIZED)	DBH1STMF	GREENELMF	AIBL1STMF	MBL1STMF	LRGLOBMF1	NCCBLMF1
5 YEAR	8.60%	8.89%	9.61%	10.01%	8.67%	9.55%
4 YEAR	9.43%	9.73%	9.46%	10.06%	9.09%	8.64%
3 YEAR	9.02%	9.06%	9.04%	9.60%	10.15%	8.54%
2 YEAR	8.01%	7.95%	13.03%	13.96%	14.81%	12.30%
1 YEAR	16.66%	16.75%	12.45%	13.80%	9.12%	16.35%

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

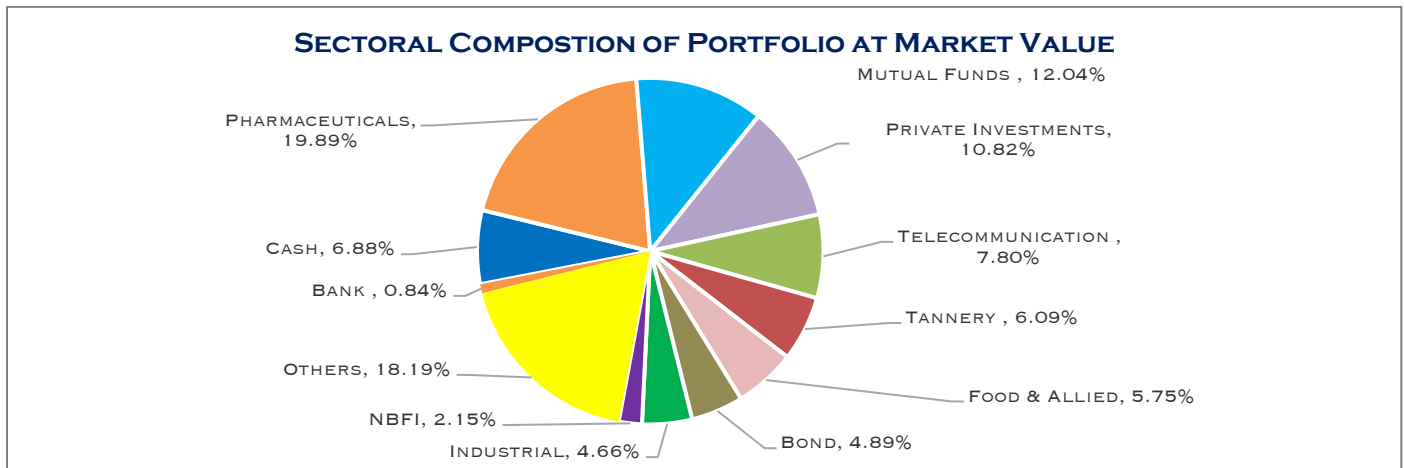
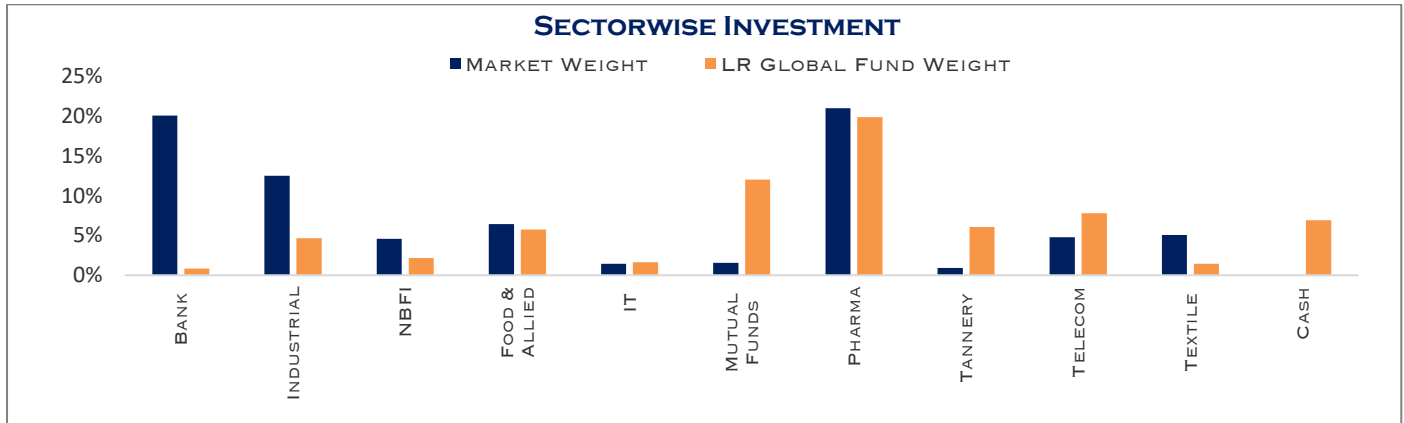
MONTHLY MARKET PERFORMANCE

	January'23	December'22	Change
DSEX	6,267.05	6,206.81	0.97%
DBH1STMF	10.29	10.28	0.10%
GREENELMF	10.09	10.08	0.10%
AIBL1STMF	10.13	10.14	-0.10%
MBL1STMF	10.53	10.52	0.10%
LRGLOBMF1	10.42	10.4	0.19%
NCCBLMF1	11.44	11.4	0.35%

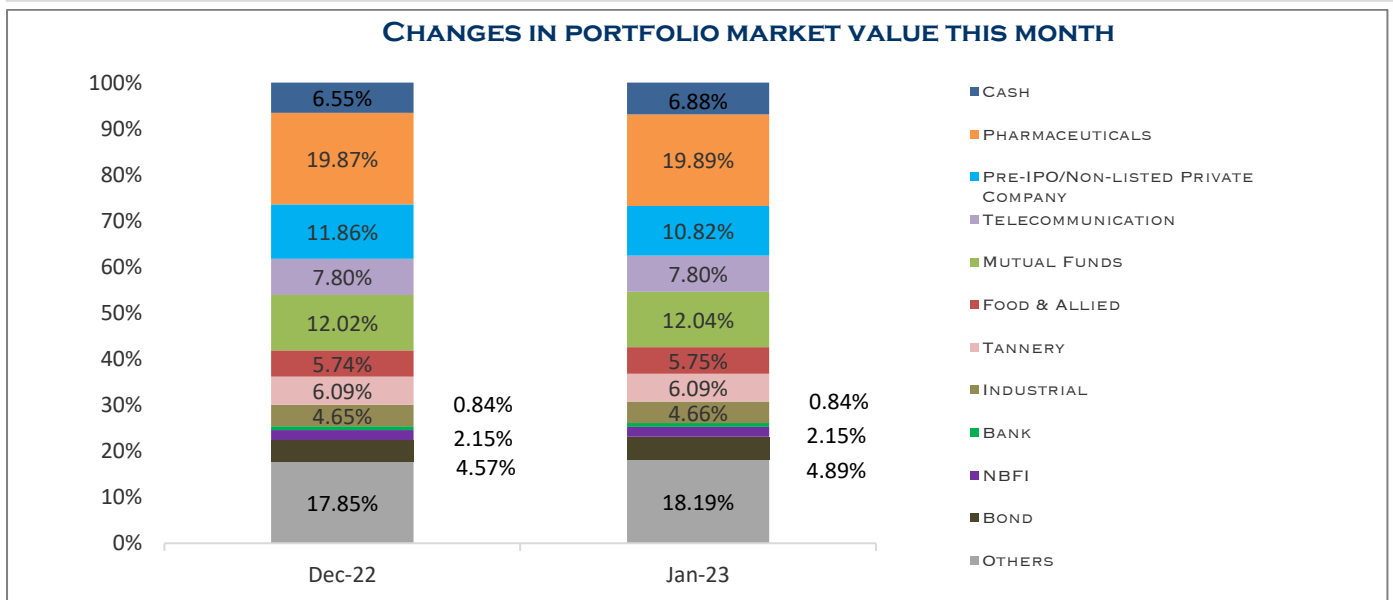
* LRGLOBMF1's NOVEMBER'22 NAV RETURN HAS BEEN ADJUSTED FOR CASH DIVIDEND.

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.

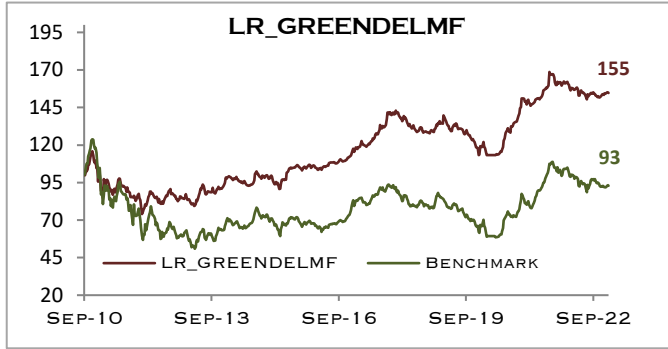
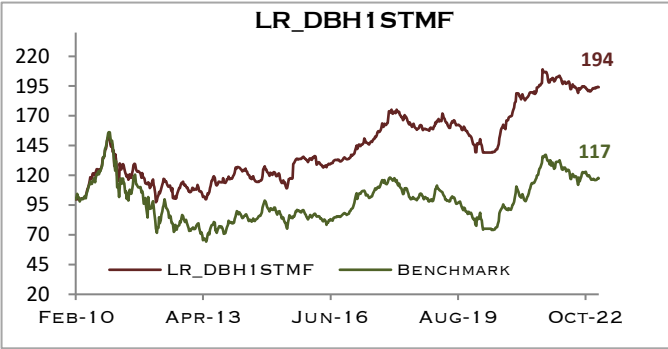


WE ARE TAKING SELECTIVE POSITIONS IN WELL CAPITALIZED AND FOCUSED COMPANIES AND ALSO EVALUATING DISCOUNTED AND TRANSPARENT MUTUAL FUNDS TO GAIN EXPOSURE. WE PRIMARILY BOOKED PROFITS FROM FEW STOCKS AND ARE BUYING BACK THE SAME AT MORE ATTRACTIVE PRICES.



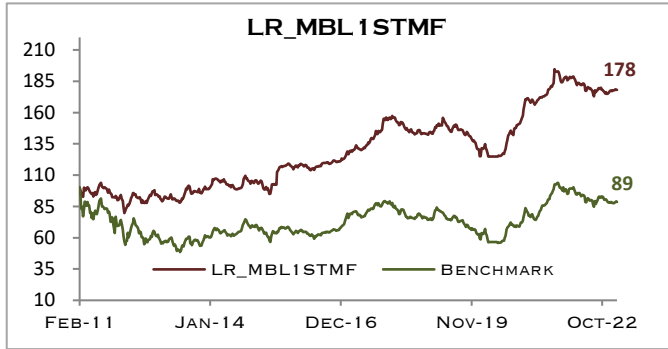
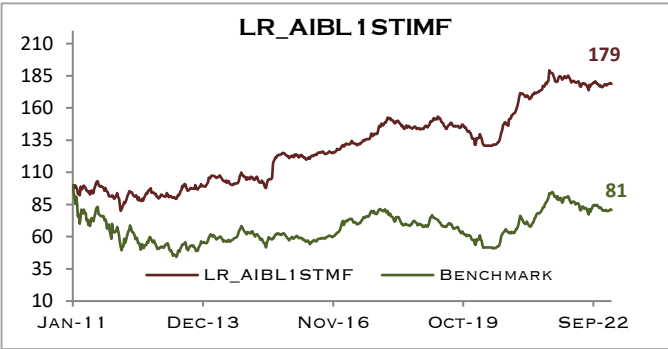
DBH1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 76.8% AND DISBURSED 74.6% CASH DIVIDEND SINCE INCEPTION.

GREENDELMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 61.8% AND DISBURSED 50.5% CASH DIVIDEND SINCE INCEPTION.



AIBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 97.9% AND DISBURSED 63.8% CASH DIVIDEND SINCE INCEPTION.

MBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 89.4% AND DISBURSED 58.5% CASH DIVIDEND SINCE INCEPTION.



LRGLOBMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 81.1% AND DISBURSED 61.3% CASH DIVIDEND SINCE INCEPTION.

NCCBLMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 67.7% AND DISBURSED 59.3% OF CASH DIVIDEND SINCE INCEPTION.

