

## MATERIAL MARKET UPDATE

The key index gained 275 points (4.47%) in July amid surging local virus cases as investors' confidence in the market were driven by increased business activities before the Eid festival, new stimulus packages, resumption of immunization coupled with BSEC lead reforms that are well underway. The country received multiple shipments of Moderna, Sinopharm and AstraZeneca vaccines during the month, boosting vaccine supply and allowing mass vaccine registration and inoculation in the country to resume. Investors are now hopeful that speedy rollout of the vaccine will help curb infection rate. The decision to ease the lockdown for a short period before the Eid vacation to allow pre-Eid business activities to take place was also received positively by the market. The month closed with investors' anticipation of an expansionary monetary policy that is expected to help the economy rebound. A good number of companies also announced encouraging earnings declaration, which further added to investors' optimism. Hence, even though the month contained three weeks of national lockdown and only 15 trading days in total while virus cases and death toll continued to spike, the market held onto its strong position with the conviction of optimistic investors, taking the DSEX to its highest point of 6,425 since its inception in 2013. Eyeing the Eid-ul-Adha's sacrificial animals and the decision to disburse a loan of \$71 mn to tannery owners, the sector generated the second highest return (9.46%). In addition, the textile sector generated the second highest turnover (13.12%) and fourth highest return (5.15%) as economies of major export destinations are bouncing back. During the month, the securities regulator asked DSE to scrutinize 21 brokerages in its effort to bring discipline to the market. BSEC also approved the appointments of new MD and CRO, and formed an expert committee to guide the IT system of DSE. BSEC's roadshow in the US took place in the last week of July in its bid to portray the strength and opportunities to invest in Bangladesh to foreign investors and NRBs.

With a target to support the pandemic-stricken country, Bangladesh Bank has announced that it will continue its expansionary monetary policy for FY22. The repo rate and reverse repo rate have been kept unchanged at 4.75% and 4% respectively while call money rate has been further lowered to 2.25%. Despite the risk of inflationary pressure due to the excess liquidity (BDT 2.31 tn), as seen in June's inflation rate that hit an eight-month high of 5.64%, the central bank felt the urge to maintain its expansionary stance in order to support investment and employment generation. Besides the excess liquidity, supply chain disruptions and flood in some areas of the country have also pushed up inflation, causing to a 58 bps rise in food inflation. However, despite the ample money lying in the financial system and low interest rate environment, private sector credit growth stood at 8.40% in June, far lower than the 14.8% target. Such sluggish credit growth has been attributed to the depressed domestic demand and banks' cautious approach in lending amid the economic slowdown. Meanwhile, even though apparel exports showed a notable 37% growth in the first 3-weeks of July, combined effects of the lockdown, Eid and container congestion at ports have negatively impacted shipments in the last week of July, resulting in a 16% decline in RMG export earnings on an YoY basis during the month. Considering the recovering demand in Western countries, evidenced by their increased retail sales and growing exports to SAARC countries (83% increase in the last 5 years alone), RMG exports are expected to recover soon. Remittances too experienced a 28% YoY drop in July while increased imports pushed down forex reserve to USD 45.78 bn, marking a 1.31% drop from the previous month. Although the economy is currently facing challenges from all quarters due to the disastrous impact of the highly infectious delta variant, timely policy support and the government's utmost effort towards mass vaccination is likely to help catalyze economic recovery and achieve our growth targets.

## KEY NEWS UPDATE

### MACROECONOMY

- Bangladesh goes ahead with expansionary monetary policy: <https://rb.gy/wvoedh>
- June inflation (5.64%) highest in 8 months: <https://rb.gy/yiempa>
- Govt's net bank borrowing falls by 63.90% in FY'21: <https://rb.gy/n0vzig>
- BD trade deficit may exceed \$26b: <https://rb.gy/xaf3by>
- Exports to SAARC states grew by 88.03% in the last five years: <https://rb.gy/bww9bj>
- Remittance earnings drop 28% in July: <https://rb.gy/pspiyv>
- RMG exports see 16% negative growth in July: <https://rb.gy/cxgvap>
- Bangladesh received its 2nd highest foreign aid for FY21: <https://rb.gy/mqv7li>
- Banks cut back on loan write-off: <https://rb.gy/zdpmqc>
- BDT 400 bn stimulus enters 2nd phase: <https://rb.gy/lrucxf>

### CAPITAL MARKET

- Portfolio investments rise \$710m in 2020: <https://rb.gy/s0pdhz>
- Tax receipts from DSE hit 10-year high: <https://rb.gy/6rxin3>
- Sukuk trustees to enjoy tax waiver: <https://rb.gy/9qz9me>
- BO accounts drop below 20 lakhs as IPO hunters shy away: <https://rb.gy/vcl5yx>
- BSEC approves proposal – Capital market stabilization fund: <https://rb.gy/ylukj7>

### INTERNATIONAL

- UK retail sales jump by 0.5% in June: <https://rb.gy/xlsirj>
- U.S. retail sales unexpectedly rise by 0.6% in June: <https://rb.gy/4jaxuw>
- World Economy Caps Extraordinary Return from Covid-19 Collapse: <https://rb.gy/4y8cxl>

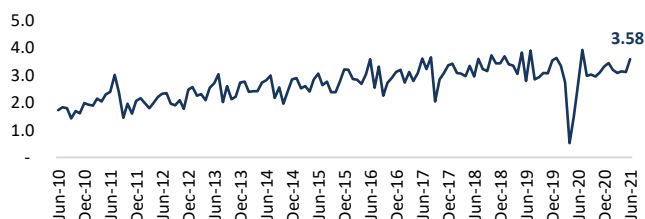
## MACRO UPDATE

	FY 2020-21	FY 2019-20	% CHANGE
<b>EXPORT</b> (MN \$) (JULY-JUNE)	38,758	33,672	15.1%
<b>IMPORT</b> (MN \$) (JULY-JUNE)	65,595	54,571	20.2%
<b>REMITTANCES</b> (MN \$) (JULY-JUNE)	24,794	18,187	36.3%
<b>TAX REVENUE</b> (NBR) (MN \$) (JULY-JUNE)	32,251	25,752	25.2%
<b>TOTAL DOMESTIC CREDIT</b> (MN \$) (JUNE)	169,704	153,613	10.5%
<b>CREDIT TO THE PRIVATE SECTOR</b> (MN \$) (JUNE)	140,195	129,395	8.3%
<b>BROAD MONEY M2</b> (MN \$) (JUNE)	184,023	161,997	13.6%
<b>LC OPENING OF INDUSTRIAL RAW MATERIAL</b> (MN \$) (JULY-MAY)	21,117	17,064	23.7%
<b>LC OPENING OF CAPITAL MACHINERY</b> (MN \$) (JULY-MAY)	5,151	4,413	16.7%
<b>CURRENT ACCOUNT BALANCE</b> (MN \$) (JULY-JUNE)	(3,808)	(4,724)	-19.4%
<b>NET SALES OF NATIONAL SAVINGS CERTIFICATES</b> (MN \$) (JULY-MAY)	4,414	1,298	240.1%
	<b>JULY'21</b>	<b>JUNE'21</b>	<b>% CHANGE</b>
<b>FOREIGN EXCHANGE RESERVE</b> (MN \$)	45,783	46,391	-1.3%
<b>CALL RATE</b> (WEIGHTED AVERAGE RATE)	2.20	2.23	-1.3%
<b>TAKA - DOLLAR EXCHANGE RATE</b> (AVG)	84.80	84.81	0.0%
	<b>JUNE'21</b>	<b>MAY'21</b>	<b>% CHANGE</b>
<b>US RETAIL SALES</b> (MN \$)	621,340	617,938	0.6%
<b>UK RETAIL SALES</b> (MN \$)	13,000	12,938	0.5%

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

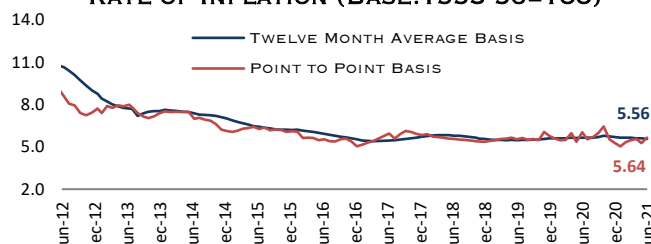
EXPORT EARNINGS INCREASED BY 15.1% IN JUL-JUNE FY21 COMPARED TO THE SAME PERIOD IN FY20 DUE TO REOPENING ECONOMIES & REBOUND IN DEMAND.

EXPORT (IN BN USD)



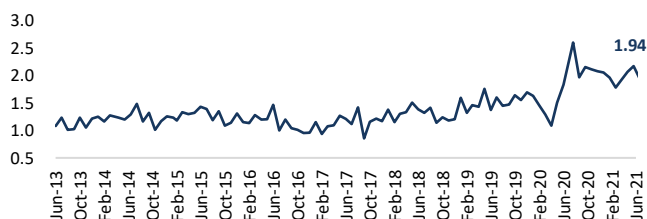
FOOD INFLATION INCREASED BY 58 BPS AND NON-FOOD INFLATION INCREASED BY 8 BPS IN JUNE, BRINGING UP OVERALL INFLATION BY 38 BPS.

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



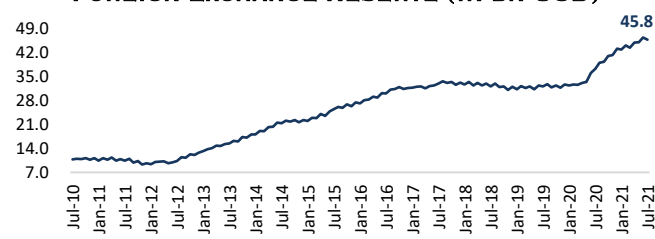
REMITTANCE GREW BY 36.3% IN JUL-JUNE FY21 COMPARED TO THE SAME PERIOD IN FY20 RIDING ON INCREASED USAGE OF FORMAL CHANNELS.

REMITTANCE (IN BN USD)



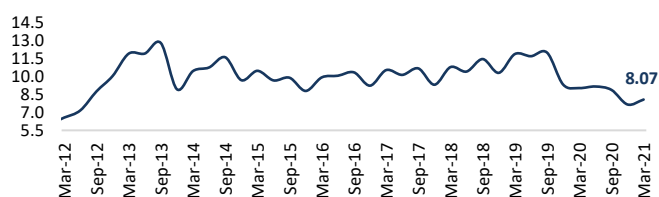
FOREX RESERVE DECREASED BY 1.3% IN JULY FROM PREVIOUS MONTH DUE TO INCREASED IMPORTS.

FOREIGN EXCHANGE RESERVE (IN BN USD)



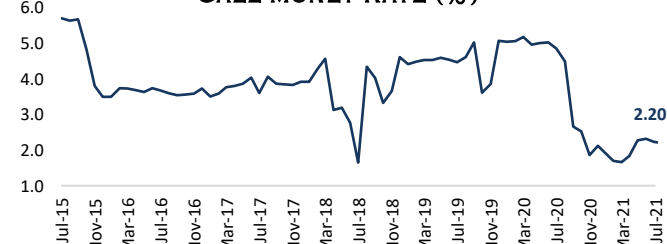
CLASSIFIED LOANS INCREASED TO 8.07% DUE TO EXPECTATION OF POOR FUTURE OUTLOOK.

% SHARE OF CLASSIFIED LOAN TO TOTAL OUTSTANDING



CALL MONEY RATE DECREASED BY 3 BPS IN JULY COMPARED TO THE PREVIOUS MONTH.

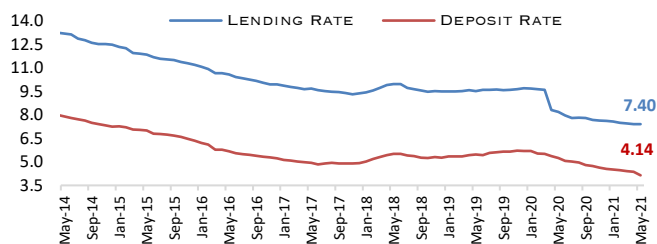
CALL MONEY RATE (%)



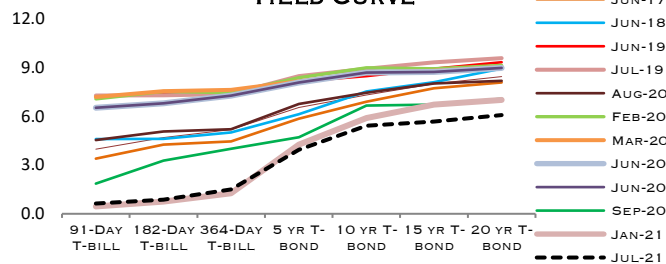
SPREAD HAS INCREASED BY 22 BPS IN MAY'21 AS AGAINST APR'21 AS DEPOSIT RATES ARE FALLING HIGHER THAN THE LENDING RATES.

YIELD CURVE HAS STEEPENED AS SHORT-TERM RATES REMAINED LOWER IN RESPONSE TO QUICK LIQUIDITY INJECTION TO THE ECONOMY.

### LENDING & DEPOSIT RATES



### YIELD CURVE



SOURCE: BANGLADESH BANK, THE FINANCIAL EXPRESS

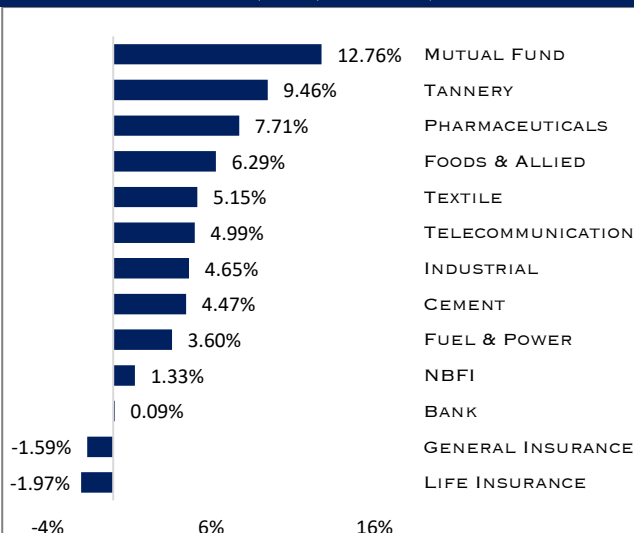
## CAPITAL MARKET UPDATE

THE DSEX SOARED BY 275 POINTS (4.47%) BANKING ON INCREASED BUSINESS ACTIVITIES DURING THE EID SEASON, DECLARATION OF NEW STIMULUS PACKAGE, RESTART OF MASS VACCINATION AND

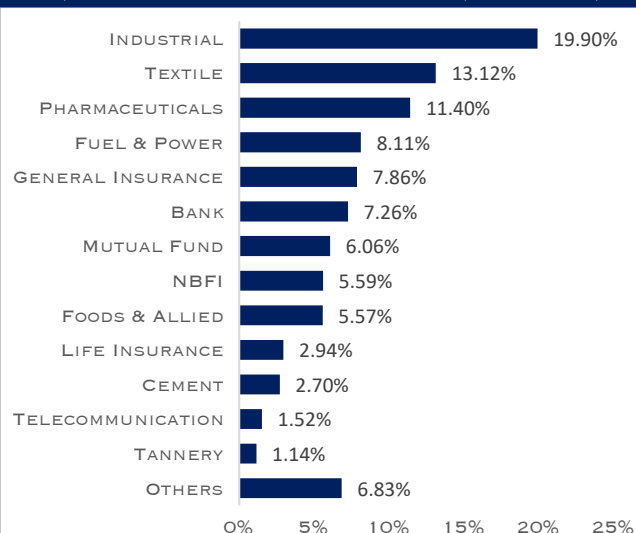
THE MUTUAL FUND SECTOR POSTED THE HIGHEST PRICE RETURN DUE BETTER NAV PERFORMANCE BY FUND MANAGERS

THE INDUSTRIAL SECTOR WAS THE MOST HEAVILY TRADED SECTOR OWNING TO TAX CUTS FOR BOTH LISTED AND NON-LISTED COMPANIES.

### MONTHLY SECTOR RETURN

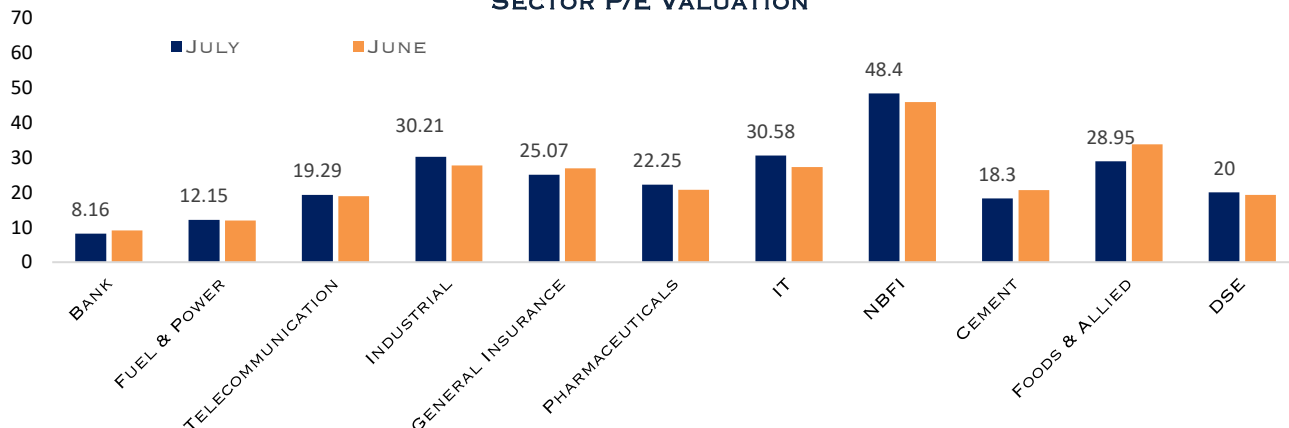


### SECTOR CONTRIBUTION TO TOTAL TURNOVER



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



**THE AVERAGE TURNOVER DECLINED BY 21.45% IN JULY AS JUNE SAW A HIGH VOLUME OF TRANSACTIONS IN THE WAKE OF THE PROPOSED BUDGET AND AS INVESTORS WERE EYEING LAST MOMENT TAX BENEFITS AND THE BLACK MONEY WHITENING PROVISION.**

**MARKET LIQUIDITY**

	THIS MONTH	LAST MONTH	CHANGE
TOTAL TURNOVER (BDT MN)	233,033.87	435,089.78	-46.44%
AVG. DAILY TURNOVER (BDT MN)	15,535.59	19,776.81	-21.45%

BEXIMCO CONTINUED TO MAINTAIN ITS TOP POSITION IN THE TURNOVER LEADERS' CHART, FOLLOWED BY PIONEERINS.

SONALILIFE WAS THE TOP GAINER OWING TO THE LIFT OF THE CIRCUIT BREAKER AFTER DIVIDEND DECLARATION.

MONNOFABR DECLINED THE MOST IN JULY AFTER PREVIOUS MONTHS' UNFOUNDED GAIN WHEN IT HAD BEEN SHIFTED FROM OTC.

**TURNOVER LEADERS**

TICKER	TURNOVER (BDT MN)
BEXIMCO	14,070.08
LHBL	4,286.36
SAIFPOWER	4,213.74
BATBC	3,397.89
POWERGRID	3,156.83
FUWANGCER	3,088.99
ACTIVEFINE	2,805.49
LANKABAFIN	2,767.82
BDFINANCE	2,626.63
KEYACOSMET	2,622.17

**TOP TEN GAINERS**

TICKER	% CHANGE
SONALILIFE	540.00%
PAPERPROC	103.69%
FUWANGCER	76.32%
TAMIJTEX	71.91%
BEACONPHAR	64.24%
SONALIPAPR	54.49%
FAREASTFIN	54.35%
BPPL	54.14%
AFCAGRO	51.50%
ACTIVEFINE	40.44%

**TOP TEN LOSERS**

TICKER	% CHANGE
MONNOFABR	-22.55%
PRAGATILIF	-14.48%
POPULARLIF	-13.89%
NFML	-12.56%
NTC	-12.55%
PROGRESLIF	-11.58%
NRBCBANK	-10.59%
DELTALIFE	-10.50%
AGRANINS	-10.28%
ESQUIRENIT	-9.34%

**NOTABLE EARNINGS ANNOUNCEMENTS DURING THE MONTH**

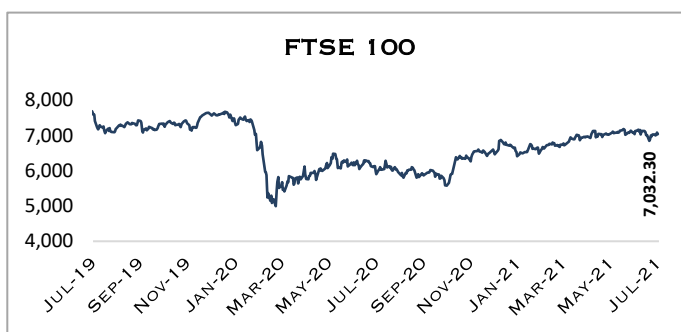
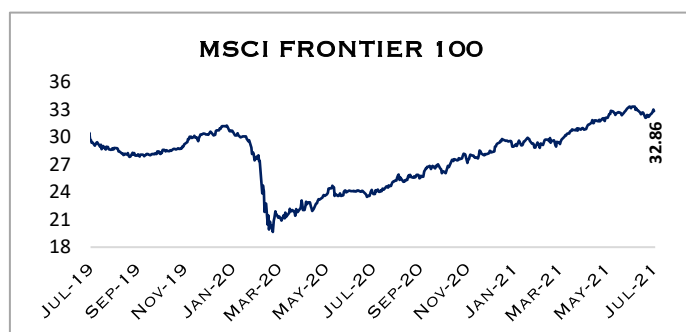
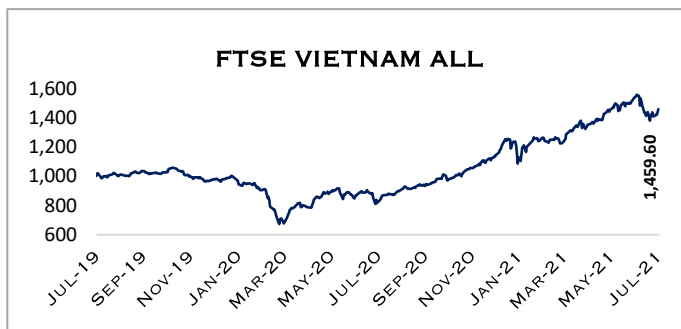
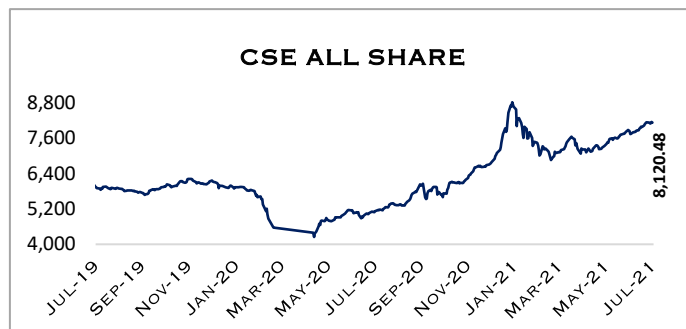
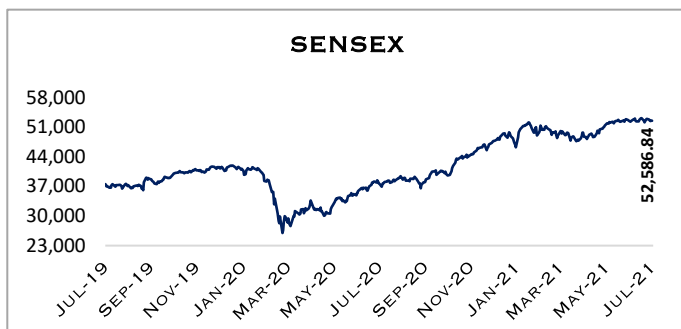
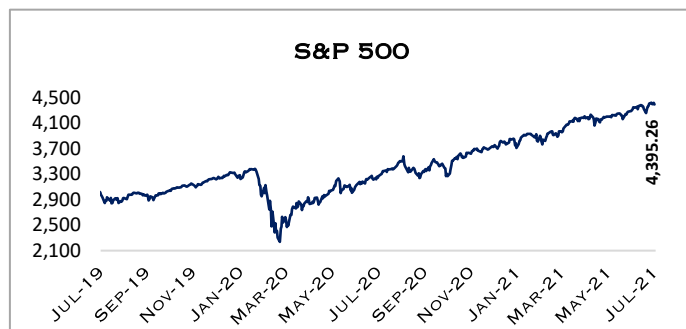
GP'S EARNINGS GREW BY 17.1% AS BOTH REVENUE FROM MOBILE COMMUNICATION AND CUSTOMER EQUIPMENT INCREASED DURING THE PERIOD. BATBC SAW TOPLINE GROWTH IN NET SALES OF 43% AS REGULAR LOCKDOWNS HAD NO MATERIAL IMPACT ON TOBACCO CONSUMPTION, AND OPERATING PROFIT GREW BY 42%, RESULTING IN A 60% INCREASE IN EPS. ON THE OTHER HAND, DESPITE A RISE IN TOP-LINE REVENUE OF 8%, UNILEVERCL'S EARNINGS DECREASED BY 26% DUE TO A SUBSTANTIAL INCREASE IN OTHER OPERATING EXPENSES.

TICKER	COMPANY NAME	SECTOR	EPS 2021 (JAN-MAR)	EPS 2020 (JAN-MAR)	CHANGE
GP	GRAMEENPHONE LTD	TELECOMMUNICATION	6.3	5.38	17.10%
BATBC	BRITISH AMERICAN TOBACCO BANGLADESH COMPANY LIMITED	FOOD & ALLIED	8.79	5.49	60.11%
UNILEVERCL	UNILEVER CONSUMER CARE LIMITED	FOOD & ALLIED	8.39	11.4	-26.40%

TICKER	COMPANY NAME	SECTOR	EPS 2020 (JAN-DEC)	EPS 2019 (JAN-DEC)	CHANGE	DIVIDEND
PURABIGEN	PURABI GEN. INSURANCE COMPANY LTD.	INSURANCE	1.16	1.01	14.85%	5% c & 5% s

SOURCE: LR GLOBAL RESEARCH AND DSE

# WORLD MARKET



## INDICES, COMMODITIES & CURRENCIES

INDICES	1-YEAR	6-MONTH	3-MONTH	1-MONTH	1-WEEK
S&P500	36.73%	17.33%	4.49%	2.54%	1.70%
SENSEX	36.24%	10.62%	5.38%	-0.55%	-1.31%
CSE ALL	58.78%	-8.11%	12.20%	2.78%	1.63%
FTSE VTNM	69.14%	21.84%	5.14%	-7.24%	-1.31%
MSCI FRONTIER 100	36.22%	13.08%	5.71%	-1.77%	0.21%
FTSE 100	14.48%	6.84%	0.79%	-1.00%	0.12%
DSEX	54.39%	12.29%	17.11%	4.47%	1.11%

\*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	-7.59%	-2.40%	1.79%	1.34%	-0.57%
COPPER	53.52%	25.90%	-0.17%	4.70%	3.38%
CRUDE OIL	76.39%	36.97%	11.35%	-0.71%	0.81%
SUGAR	54.95%	17.78%	8.96%	8.01%	5.08%
WHEAT	31.80%	5.18%	-5.23%	5.22%	-1.83%

CURRENCIES RETURN*	EXCHANGE RATE	1-YEAR	6-MONTH	3-MONTH	1-MONTH	1-WEEK
EURO	0.84	-1.1%	2.3%	2.4%	0.7%	-0.3%
INR	74.49	-0.6%	1.9%	0.9%	0.0%	0.1%
YEN	109.90	4.6%	5.6%	0.9%	-0.7%	-0.2%
CNY	6.49	-6.9%	0.4%	0.3%	0.3%	0.3%
VND	22,999.00	-0.8%	-0.3%	-0.2%	-0.1%	-0.1%
BDT	84.42	-0.4%	-0.2%	-0.4%	0.0%	-0.4%

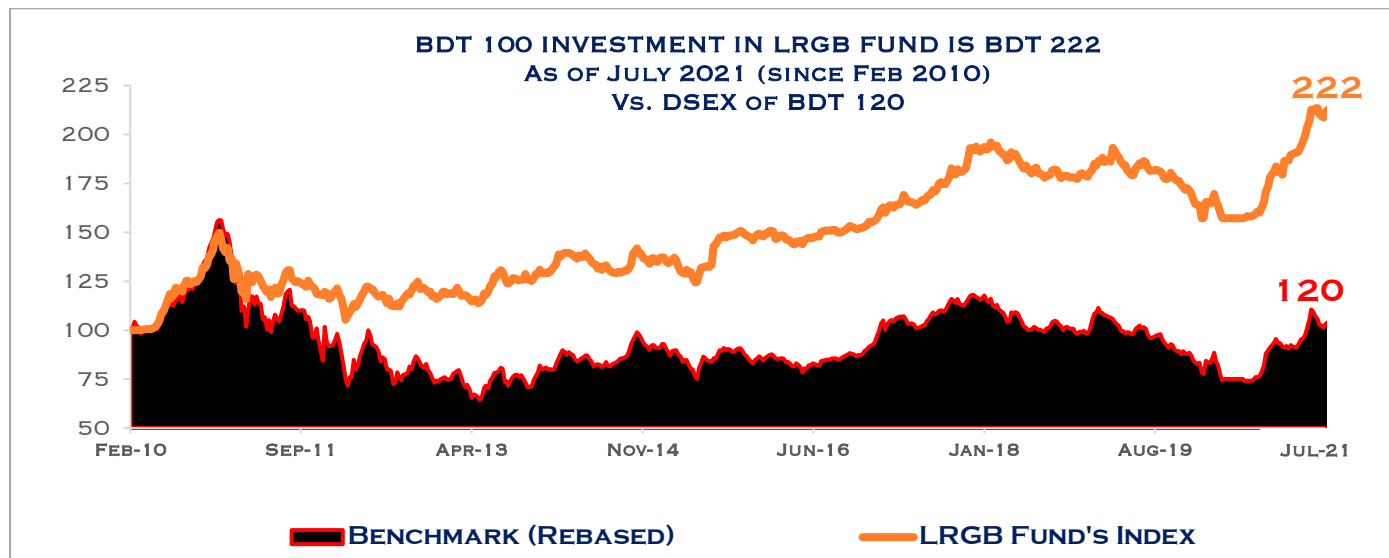
\*CALCULATED AGAINST USD, POSITIVE RETURN DENOTES DEPRECIATION AGAINST USD

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	121.65%	84.25%	90.53%	73.77%	67.11%	54.04%	46.77%	29.81%	23.63%	22.00%	36.34%
CUMULATIVE RETURN VS (DSEX)	20.23%	14.91%	41.05%	53.76%	46.46%	40.93%	41.78%	11.27%	20.54%	25.17%	52.46%
LRG VALUE ADDITION	101.43%	69.34%	49.48%	20.02%	20.65%	13.11%	4.99%	18.55%	3.09%	-3.17%	-16.12%
MATERIAL VALUE ADDITION IN AN UP & DOWN MARKETS (ANNUALIZED)											
LR GLOBAL RETURN	7.28%	6.30%	7.43%	7.15%	7.61%	7.47%	7.98%	6.74%	7.33%	10.45%	36.34%
DSEX RETURN	1.64%	1.40%	3.90%	5.52%	5.60%	5.89%	7.23%	2.70%	6.43%	11.88%	52.46%
LRG VALUE ADDITION	5.64%	4.90%	3.53%	1.63%	2.01%	1.58%	0.74%	4.04%	0.90%	-1.43%	-16.12%
ACTIVE MANAGEMENT HISTORY (LOW BETA & GENERATED CONSISTENT ALPHA)											
BETA (LRG VS DSEX)	0.32	0.30	0.37	0.43	0.45	0.45	0.46	0.46	0.45	0.46	0.39
LRG ALPHA VS DSEX	5.74%	4.84%	5.05%	3.95%	4.25%	3.98%	3.87%	4.69%	3.63%	4.18%	15.22%
CUMULATIVE CASH DIVIDEND HISTORY											
	2021 - SINCE INCEPTION	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
DIVIDEND (BDT MN)	3,925.21	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	45.12%	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 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	537.50	485.00	1,250.33	512.68
% TOTAL DIVIDEND TO PAR	56%	32%	54%	49%	42%	51%

\*\*\*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	33.23%	34.39%	44.78%	46.42%	31.15%	37.26%
4 YEAR	26.84%	27.94%	36.11%	36.03%	24.14%	31.36%
3 YEAR	21.86%	22.93%	26.19%	27.02%	13.90%	18.84%
2 YEAR	10.65%	10.83%	15.63%	16.11%	6.02%	10.37%
1 YEAR	0.00%	0.00%	14.28%	14.83%	0.00%	9.23%

CUMULATIVE DIV. YIELD (ANNUALIZED)	DBH1STMF	GREENELMF	AIBL1STMF	MBL1STMF	LRGLOBMF1	NCCBLMF1
5 YEAR	6.65%	6.88%	8.96%	9.28%	6.23%	7.45%
4 YEAR	6.71%	6.98%	9.03%	9.01%	6.04%	7.84%
3 YEAR	7.29%	7.64%	8.73%	9.01%	4.63%	6.28%
2 YEAR	5.33%	5.42%	7.82%	8.05%	3.01%	5.19%
1 YEAR	0.00%	0.00%	14.28%	14.83%	0.00%	9.23%

Note: The most recent dividend data used for MBL1STMF and AIBL1STMF is for 2021 while the rest are for 2020.

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

### MONTHLY MARKET PERFORMANCE

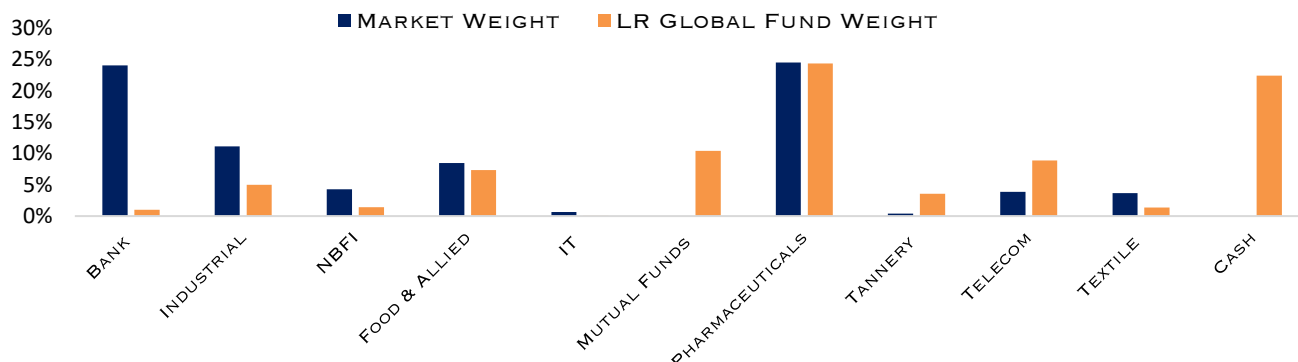
	JUL'21	JUN'21	CHANGE
DSEX	6,425.26	6,150.48	4.47%
DBH1STMF	12.17	11.81	3.05%
GREENELMF	12.11	11.72	3.33%
AIBL1STMF	10.99	10.81	1.67%
MBL1STMF	11.56	11.26	2.66%
LRGLOBMF1	12.68	12.39	2.34%
NCCBLMF1	12.25	11.88	3.11%



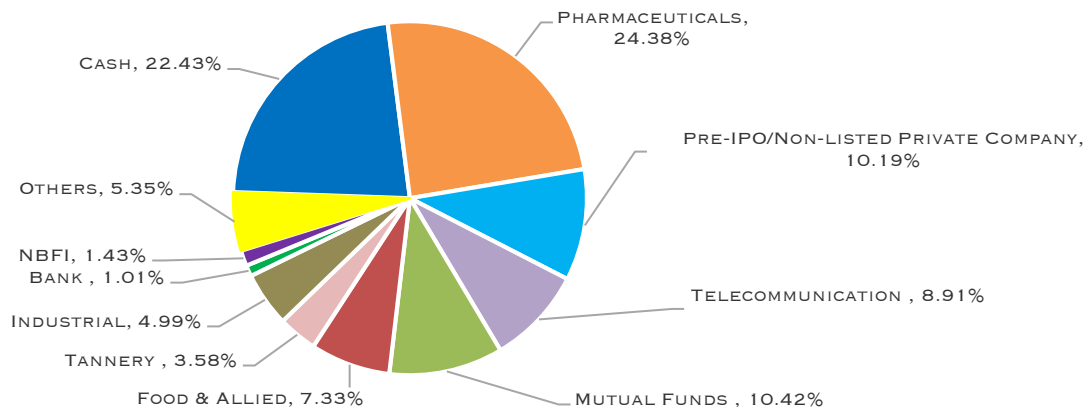
## LR GLOBAL PORTFOLIO UPDATE

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

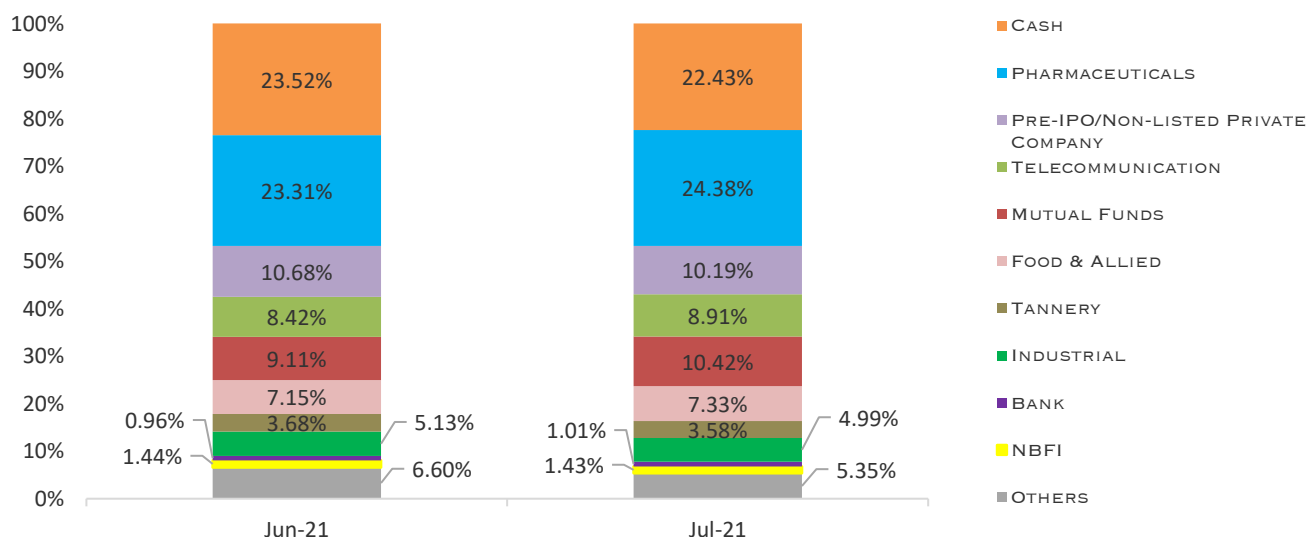


### SECTORAL COMPOSITION OF PORTFOLIO AT MARKET VALUE



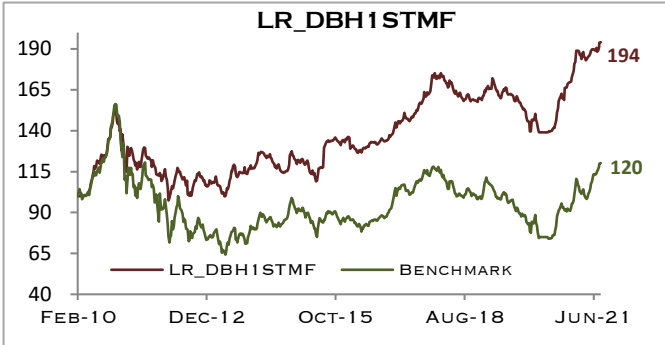
WE ARE TAKING SELECTIVE POSITIONS IN WELL CAPITALIZED AND FOCUSED COMPANIES AND ALSO EVALUATING DISCOUNTED AND TRANSPARENT MUTUAL FUNDS TO GAIN EXPOSURE. WE PRIMARILY BOOKED PROFITS FROM FEW STOCKS AND ARE BUYING BACK THE SAME AT MORE ATTRACTIVE PRICES.

### CHANGES IN PORTFOLIO MARKET VALUE THIS MONTH

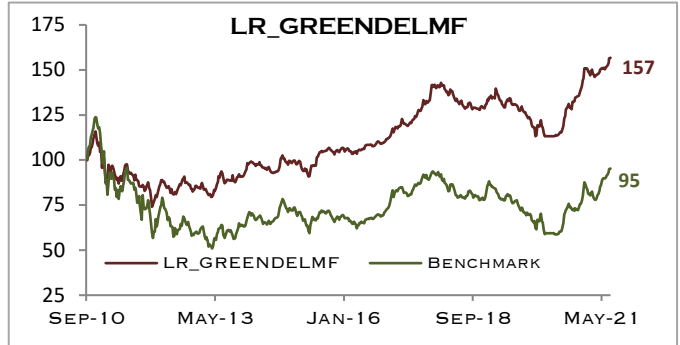




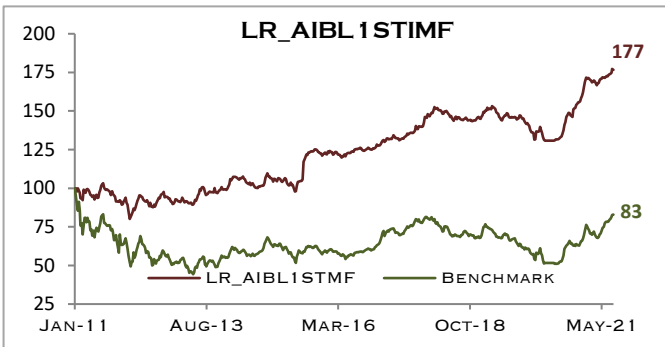
DBH1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 73.9% AND DISBURSED 55.6% CASH DIVIDEND SINCE INCEPTION.



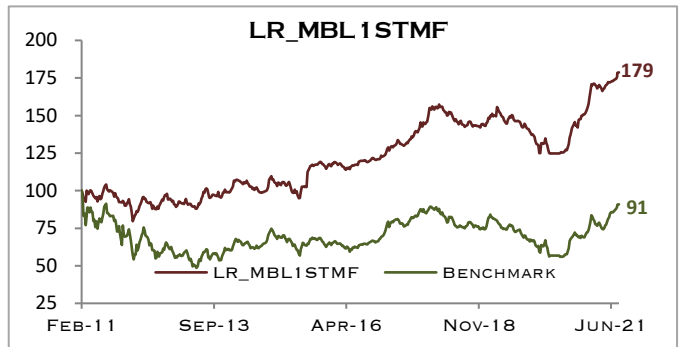
GREENDELMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 61.5% AND DISBURSED 31.5% CASH DIVIDEND SINCE INCEPTION.



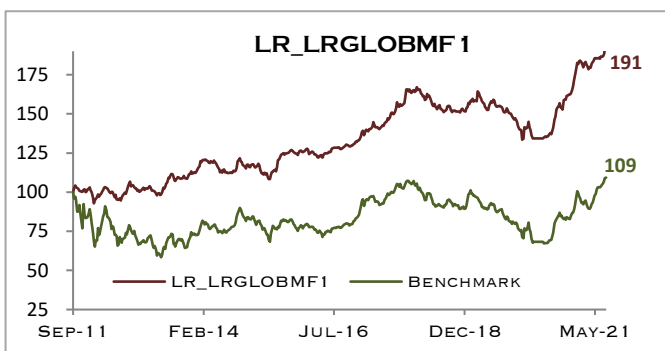
AIBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 93.7% AND DISBURSED 53.8% CASH DIVIDEND SINCE INCEPTION.



MBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 87.8% AND DISBURSED 48.5% CASH DIVIDEND SINCE INCEPTION.



LRGLOBMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 81.6% AND DISBURSED 41.7% CASH DIVIDEND SINCE INCEPTION.



NCCBLMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 58.4% AND DISBURSED 51.3% OF CASH DIVIDEND SINCE INCEPTION.

