

## MATERIAL MARKET UPDATE

The DSEX gained 159 points (2.66%) during the month due to optimism from tax cuts in the proposed budget and expected recovery of the textile sector and managed to stay above the 6,000-points mark despite the rising virus cases. After the budget was announced at the beginning of the month, the impact of the corporate tax cuts for manufacturing companies was reflected in the market as these companies garnered interest from investors, resulting in greater liquidity. Coupled with that, anticipation of escalation in purchase orders in the RMG sector, as the Western economies are expected to gradually recover from the effect of vaccination, rendered the textile sector most profitable (29.1%) with the third highest turnover of 14.5%. On the other hand, the banking sector generated the lowest return of -2.33% as the proposed budget did not have any additional benefit for the sector, after an exceptional performance in the previous month due to improved earnings declarations. Investors had to wait till the budget was passed to know whether the provision of injecting black money will be upheld which incentivized some investors to inject more money into the market. The ability of the market to remain operational despite the lockdown also boosted investors' confidence. Hence, the market hit a 41-month high in June and average daily turnover grew by 21.17% compared to the previous month. However, rising number of local COVID cases, infection rate and death toll due to the Indian variant exerted some selling pressure in the market while other investors remained in the sidelines as virus cases continued to spike. The removal of the floor price for all listed companies mid-month also brought some volatility to the market but was much needed to improve liquidity and price discovery. Meanwhile, Dawn Global launched an NYSE listed ETF that will provide global investors access to Bangladesh's capital market. The regulator also approved 16 additional companies for DSE's trading license and started an initiative to revamp the health of distressed companies.

Remittance posted more than 39% growth YoY and reached US\$ 22.84 bn in the July-May period of FY21. Growth of inward remittances, foreign loans and assistance and continuous purchase of the US currency from commercial banks bolstered the forex reserve, which crossed US\$ 46 bn-mark for the first-time. The country's total export earnings touched US\$ 35.18 bn during the July-May period in FY21, marking a 13.64% rise over the same period of last FY. Rebound in garment shipments due to mass vaccination in the US and Europe and shifting orders from India, Myanmar and China to Bangladesh, gave export earnings a boost in May, allowing it to double in value to US\$ 3.11 bn on a YoY basis. However, increasing cotton price and skyrocketing shipping costs continues to pose a threat to the profitability and recovery of the RMG sector. With an aim to enhance export earnings and exporters' competitiveness amid the pandemic, the Export Development Fund size has been expanded for the third time, taking it to a total of US\$ 6 bn. It is worth mentioning that the government's net domestic borrowing declined by 56.42% in July-April of FY21 due to slow spending and poor implementation of the annual development program (ADP). Moreover, only 49% of the revised ADP has been implemented in FY21 with the Covid situation working as the prime hindrance. The parliament has passed a BDT 6.04 trn budget (17.5% of GDP), which will be prioritizing the life and livelihood of people along with development. In order to finance the 6.2% budget deficit for FY22 and adjust expenditure, the government's borrowing target has been set at US\$ 9 bn. The rising debt service charges of the government has been increasing debt burden while efforts to facilitate growth through tax exemptions, reduced tax rates and tax holidays are eating into the tax-GDP ratio. Although both these factors have been creating increased fiscal pressure for the country, these policies are crucial to help the country sail through the health and economic crisis and ensure long-term development.

## KEY NEWS UPDATE

### MACROECONOMY

- Forex reserve crosses US\$ 46 bn: <https://rb.gy/4cpgtb>
- Govt set for higher bank borrowing in July: <https://rb.gy/a0ir4t>
- Export development fund size rises to US\$ 6 bn: <https://rb.gy/3odp3a>
- Govt's July-April domestic borrowing falls by 56.42%: <https://rb.gy/qlkv7p>
- BB eases rules for borrowers to avoid defaulting: <https://rb.gy/oqxb1x>
- US\$ 940 mn ADB loan for jobs: <https://rb.gy/wf21br>
- BB announces BDT 25.20 bn for tackling Covid-induced losses: <https://rb.gy/j4wc5i>
- FDI inflow drops 10.80% in 2020: <https://rb.gy/73ikjv>
- Tax cuts eat into tax-GDP ratio: <https://rb.gy/cjhc6v>
- RMG export exceeds FY21 target: <https://rb.gy/rfksi0>

### CAPITAL MARKET

- BSEC to form Shariah board to monitor Islamic products: <https://rb.gy/hildmx>
- BSEC's mandate to disclose directors' engagements with other firms: <https://rb.gy/zqkssa>
- BSEC initiates steps to make ailing cos viable: <https://rb.gy/zgijv8n>
- BSEC fixes minimum credit balance for receiving interest income: <https://rb.gy/va3xhb>
- 16 more firms get BSEC's nod for DSE's TREC: <https://rb.gy/m1a7n1>

### INTERNATIONAL

- US retail sales dropped by 1.3% in May: <https://rb.gy/t54bqi>
- UK retail sales fell 1.4% between April and May: <https://rb.gy/jxyfd9>
- Covid tourism freeze could cost global economy US\$ 4 tn by year end: <https://rb.gy/fk5dho>

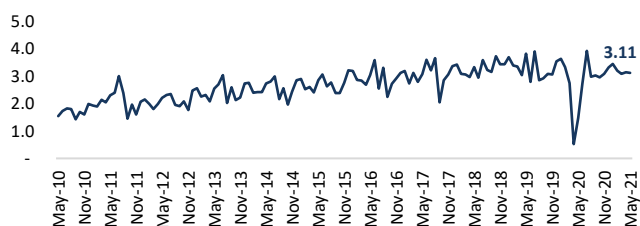
## MACRO UPDATE

	FY 2020-21	FY 2019-20	% CHANGE
<b>EXPORT (MN \$) (JULY-MAY)</b>	35,181	30,957	13.6%
<b>IMPORT (MN \$) (JULY-APR)</b>	52,490	46,229	13.5%
<b>REMITTANCES (MN \$) (JULY-MAY)</b>	22,853	16,357	39.7%
<b>TAX REVENUE (NBR) (MN \$) (JULY-APR)</b>	23,119	20,641	12.0%
<b>TOTAL DOMESTIC CREDIT (MN \$) (APR)</b>	162,999	150,174	8.5%
<b>CREDIT TO THE PRIVATE SECTOR (MN \$) (APR)</b>	137,303	126,789	8.3%
<b>BROAD MONEY M2 (MN \$) (APR)</b>	176,939	156,376	13.1%
<b>LC OPENING OF INDUSTRIAL RAW MATERIAL (MN \$) (JULY-APR)</b>	19,111	16,129	18.5%
<b>LC OPENING OF CAPITAL MACHINERY (MN \$) (JULY-APR)</b>	3,797	4,199	-9.6%
<b>CURRENT ACCOUNT BALANCE (MN \$) (JULY-APR)</b>	(47)	(3,772)	-98.8%
<b>NET SALES OF NATIONAL SAVINGS CERTIFICATES (MN \$) (JULY-APR)</b>	4,101	1,247	228.8%
	<b>JUNE'21</b>	<b>MAY'21</b>	<b>% CHANGE</b>
<b>FOREIGN EXCHANGE RESERVE (MN \$)</b>	45,586	44,960	1.4%
<b>CALL RATE (WEIGHTED AVERAGE RATE)</b>	2.27	2.32	-2.2%
<b>TAKA-DOLLAR EXCHANGE RATE (AVG)</b>	84.80	84.80	0.0%
	<b>MAY'21</b>	<b>APRIL'21</b>	<b>% CHANGE</b>
<b>US RETAIL SALES (MN \$)</b>	620,214	628,678	-1.3%
<b>UK RETAIL SALES (MN \$)</b>	12,954	13,134	-1.4%

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

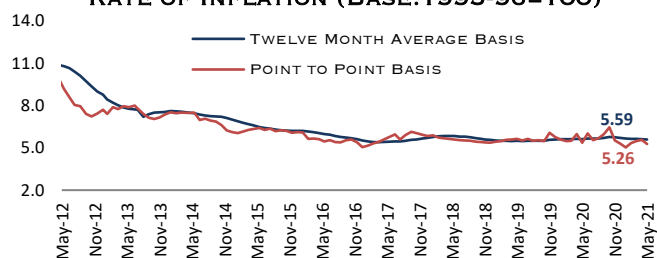
EXPORT EARNINGS INCREASED BY 13.6% IN JUL-MAY FY21 COMPARED TO THE SAME PERIOD IN FY20 DUE TO REBOUND IN DEMAND.

EXPORT (IN BN USD)



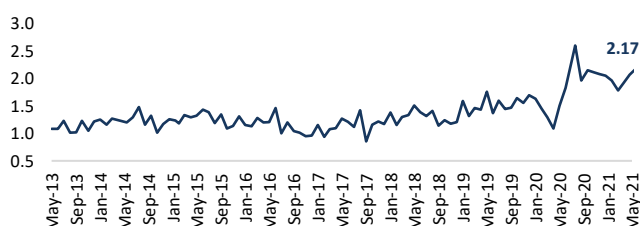
FOOD INFLATION DECREASED BY 70 BPS AND NON-FOOD INFLATION INCREASED BY 31 BPS IN MAY, BRINGING DOWN OVERALL INFLATION BY 30 BPS.

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



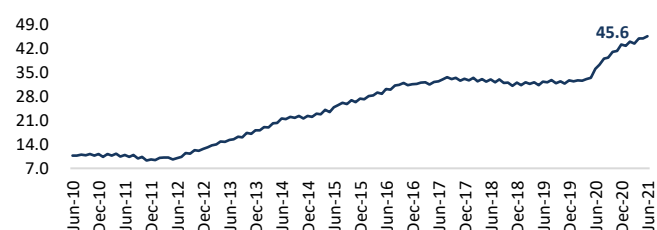
REMITTANCE GREW BY 39.7% IN JUL-MAY FY21 COMPARED TO THE SAME PERIOD IN FY20 RIDING ON INCREASED USAGE OF FORMAL CHANNELS.

REMITTANCE (IN BN USD)



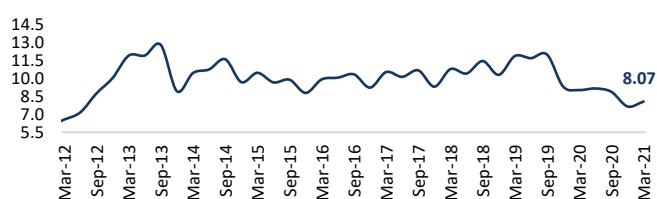
FOREX RESERVE INCREASED BY 1.4% IN JUNE FROM PREVIOUS MONTH DUE TO STRONG INFLOW OF REMITTANCE.

FOREIGN EXCHANGE RESERVE (IN BN USD)



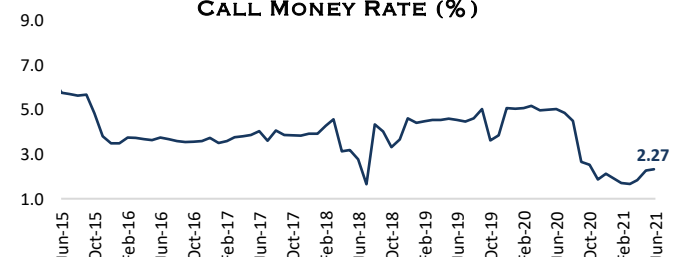
CLASSIFIED LOANS INCREASED TO 8.07% DUE TO EXPECTATION OF POOR FUTURE OUTLOOK.

% SHARE OF CLASSIFIED LOAN TO TOTAL OUTSTANDING



CALL MONEY RATE DECREASED BY 5 BPS IN JUNE COMPARED TO THE PREVIOUS MONTH.

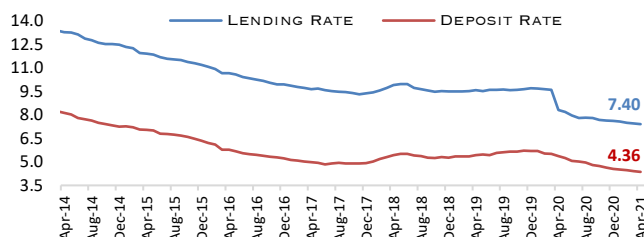
CALL MONEY RATE (%)



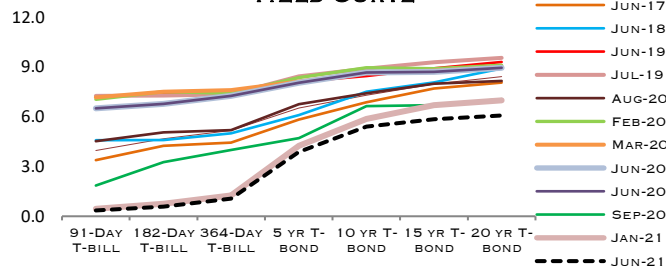
SPREAD HAS DECREASED BY 1 BPS IN APR'21 AS AGAINST MAR'21 AS DEPOSIT RATES ARE FALLING HIGHER THAN THE LENDING RATES.

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

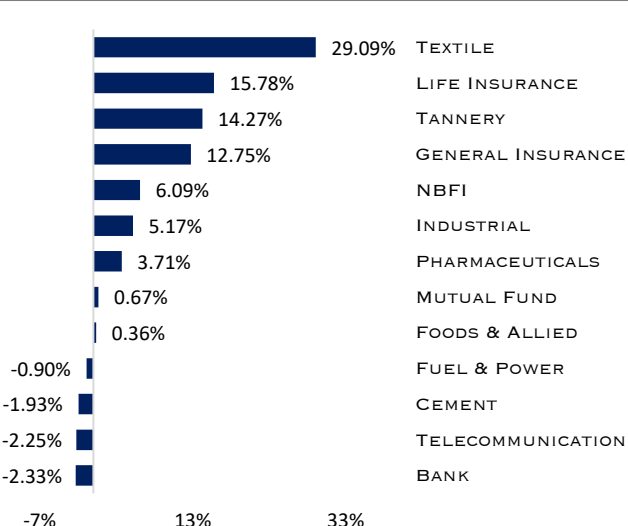
## CAPITAL MARKET UPDATE

THE DSEX SOARED BY 159 POINTS (2.66%) BANKING ON TAX CUTS IN THE PROPOSED BUDGET, REJUVENATION OF TEXTILE SECTOR AND INVESTORS' INTEREST IN INSURANCE SECTOR STOCKS.

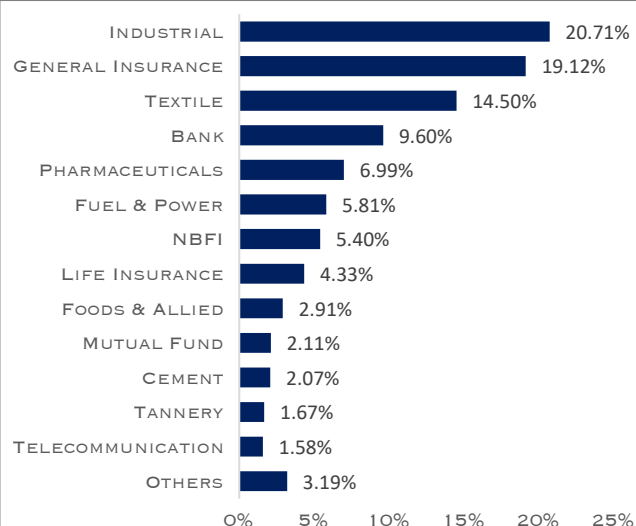
THE TEXTILE SECTOR POSTED THE HIGHEST PRICE RETURN DUE TO TAX CUTS AND ANTICIPATED PURCHASE ORDERS FROM BUYERS.

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

### MONTHLY SECTOR RETURN

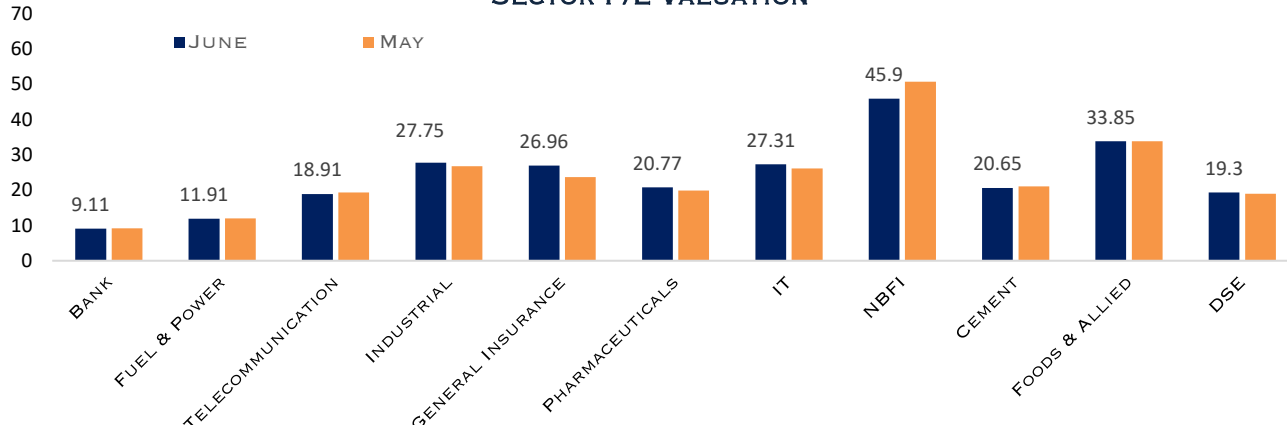


### SECTOR CONTRIBUTION TO TOTAL TURNOVER



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

### SECTOR P/E VALUATION



**AVERAGE DAILY TURNOVER INCREASED SIGNIFICANTLY DURING THE MONTH AS INVESTORS UPDATED THEIR PORTFOLIOS IN LINE WITH THE PROPOSED BUDGET AND INJECTION OF MONEY FEARING DISCONTINUATION OF THE BLACK - MONEY WHITENING FACILITY.**

**MARKET LIQUIDITY**

	THIS MONTH	LAST MONTH	CHANGE
TOTAL TURNOVER (BDT MN)	435,089.78	310,104.38	40.30%
AVG. DAILY TURNOVER (BDT MN)	19,776.81	16,321.28	21.17%

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

TEXTILE STOCKS AND STOCKS THAT WERE SHIFTED FROM OTC TO THE MAIN BOARD WERE THE TOP GAINERS.

SEAPEARL DECLINED THE MOST IN VALUE AFTER THE REMOVAL OF THE MARKET FLOOR PRICE.

TURNOVER LEADERS	
TICKER	TURNOVER (BDT MN)
BEXIMCO	31,019.36
PIONEERINS	10,804.49
LANKABAFIN	7,064.27
NFML	6,990.04
FORTUNE	6,443.20
NRBCBANK	5,947.48
DUTCHBANGL	5,136.66
GREENDELT	5,055.90
ORIONPHARM	5,005.63
CTL	31,019.36

TOP TEN GAINERS	
TICKER	% CHANGE
PAPERPROC	238.64%
TAMIJTEX	237.12%
MONNOFABR	206.00%
MONOSPOOL	191.45%
OAL	109.86%
FORTUNE	105.05%
SAFKOSPINN	83.21%
CNATEX	76.00%
SALVOCHEM	73.06%
COPPERTECH	71.50%

TOP TEN LOSERS	
TICKER	% CHANGE
SEAPEARL	-46.02%
STANCERAM	-34.20%
SKTRIMS	-32.32%
SAMATALETH	-29.09%
MONNOAGML	-25.79%
CVOPRL	-23.57%
MBL1STMF	-17.82%
SONALIPAPR	-16.85%
AIBL1STMF	-16.51%
RENWICKJA	-15.81%

**NOTABLE EARNINGS ANNOUNCEMENTS DURING THE MONTH**

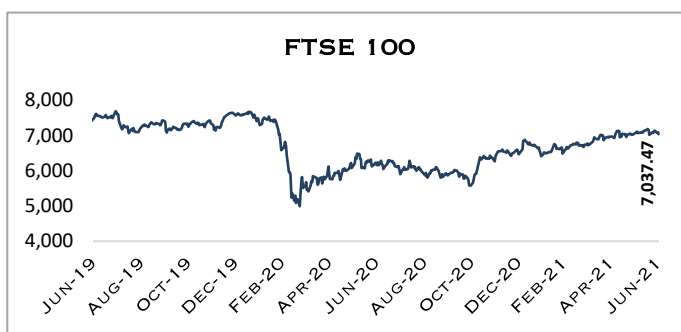
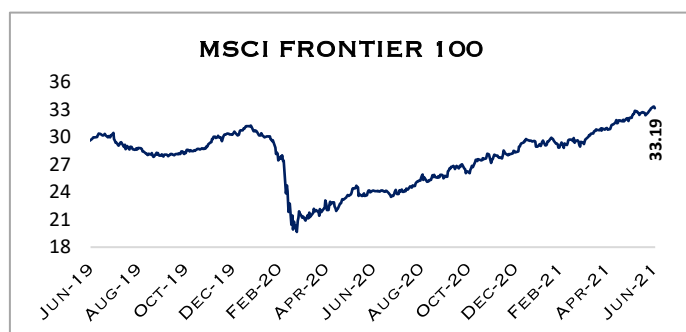
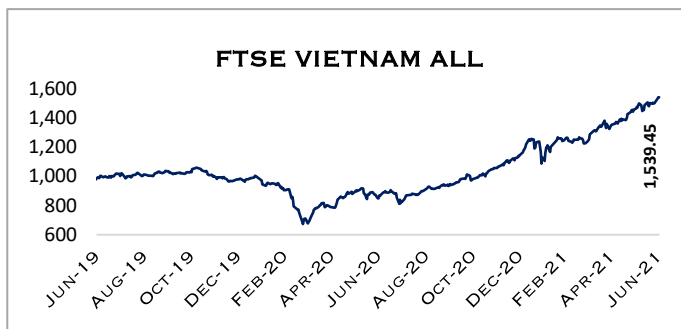
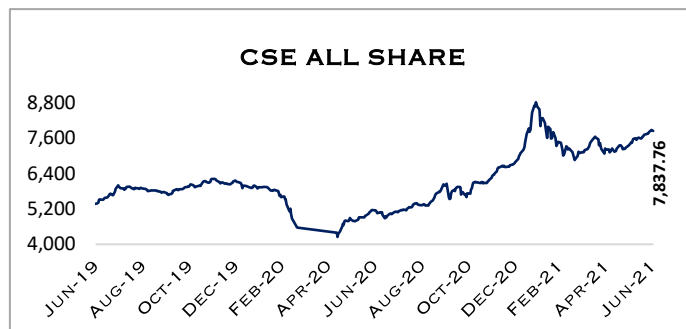
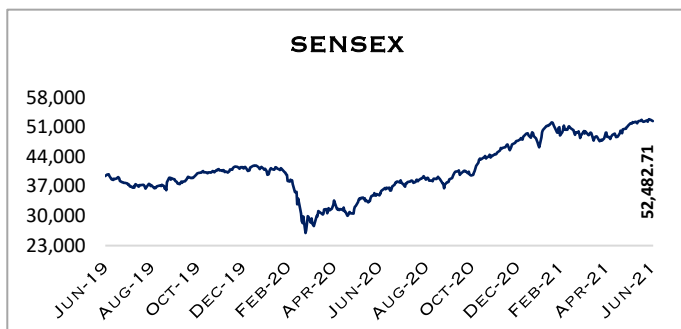
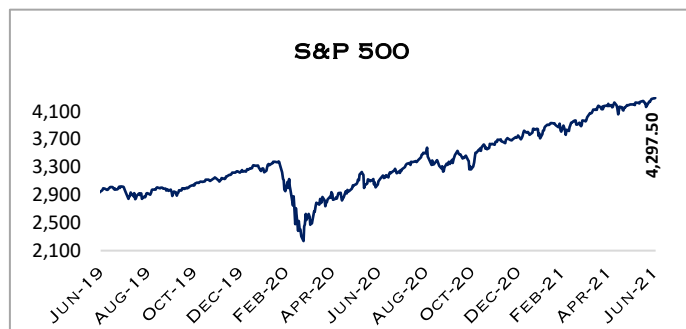
**BATASHOE's EPS PLUMMETED SIGNIFICANTLY AS THE COMPANY'S PAT PLUNGED OWING TO SALES DISCOUNT AND UNAVOIDABLE EXPENSES DURING THE SECOND WAVE. ALTHOUGH ACTIVEFINE GENERATED HIGHER TURNOVER FROM THE SAME QUARTER OF THE PREVIOUS YEAR, ITS EPS REDUCED BY 89.47% IN THIS QUARTER AS COGS INCREASED BY 154% DUE TO HIGHER RAW MATERIAL COSTS AND OTHER OVERHEAD COSTS. ON THE OTHER HAND, THE EPS OF BSRMSTEEL SURGED BY 152.05% DUE TO ROLLING OUT CONSTRUCTIONS AND DEVELOPMENT PROJECTS. THE 32% HIGHER TURNOVER COUPLED WITH 44% DECREASED SELLING AND DISTRIBUTION COSTS AND 35% LOWER FINANCE COSTS HAVE CONTRIBUTED TO THE 85% GROWTH OF OPERATING EARNINGS OF BSRMSTEEL.**

TICKER	COMPANY NAME	SECTOR	EPS 2021 (JAN-MAR)	EPS 2020 (JAN-MAR)	CHANGE
BATASHOE	BATA SHOE COMPANY LIMITED	TANNERY INDUSTRIES	-3.58	2.07	-49.02%
ACTIVEFINE	ACTIVE FINE CHEMICALS LIMITED	PHARMACEUTICALS & CHEMICALS	0.02	0.19	-89.47%
BSRMSTEEL	BANGLADESH STEEL RE-ROLLING MILLS LIMITED	ENGINEERING	3.68	1.46	152.05%

TICKER	COMPANY NAME	SECTOR	EPS 2020 (JAN-DEC)	EPS 2019 (JAN-DEC)	CHANGE	DIVIDEND
TRUSTBANK	TRUST BANK LIMITED	BANK	2.8	3.17	-11.67%	10% cash, 10% stock
RUPALIBANK	RUPALI BANK LTD.	BANK	0.49	1.38	-64.49%	10% stock

SOURCE: LR GLOBAL RESEARCH AND DSE

# WORLD MARKET



## INDICES, COMMODITIES & CURRENCIES

INDICES	1-YEAR	6-MONTH	3-MONTH	1-MONTH	1-WEEK
S&P500	38.62%	15.15%	6.91%	2.27%	3.15%
SENSEX	50.31%	9.92%	4.90%	1.05%	0.26%
CSE ALL	52.20%	16.15%	8.96%	5.87%	1.59%
FTSE VTNM	81.37%	35.38%	19.76%	5.20%	2.60%
MSCI FRONTIER 100	37.15%	16.50%	11.64%	3.27%	2.38%
FTSE 100	14.06%	7.35%	4.46%	-0.61%	0.29%
DSEX	54.18%	13.85%	16.70%	2.66%	1.34%

\*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	-1.61%	-6.43%	2.61%	-7.30%	0.15%
COPPER	58.31%	21.06%	7.56%	-8.21%	3.36%
CRUDE OIL	87.09%	51.80%	19.56%	9.72%	2.55%
SUGAR	48.90%	15.38%	19.85%	-0.34%	7.30%
WHEAT	38.28%	6.12%	11.54%	0.74%	3.75%

CURRENCIES RETURN*	EXCHANGE RATE	1-YEAR	6-MONTH	3-MONTH	1-MONTH	1-WEEK
EURO	0.84	-5.3%	3.7%	-0.7%	3.1%	0.0%
INR	74.36	-0.4%	1.8%	1.5%	2.1%	0.2%
YEN	111.10	2.9%	7.7%	0.5%	1.4%	0.8%
CNY	6.46	-8.6%	-0.1%	-1.2%	1.0%	-0.2%
VND	23,014.00	-0.8%	-0.3%	-0.2%	-0.1%	0.1%
BDT	84.57	-0.3%	0.1%	0.0%	0.0%	0.1%

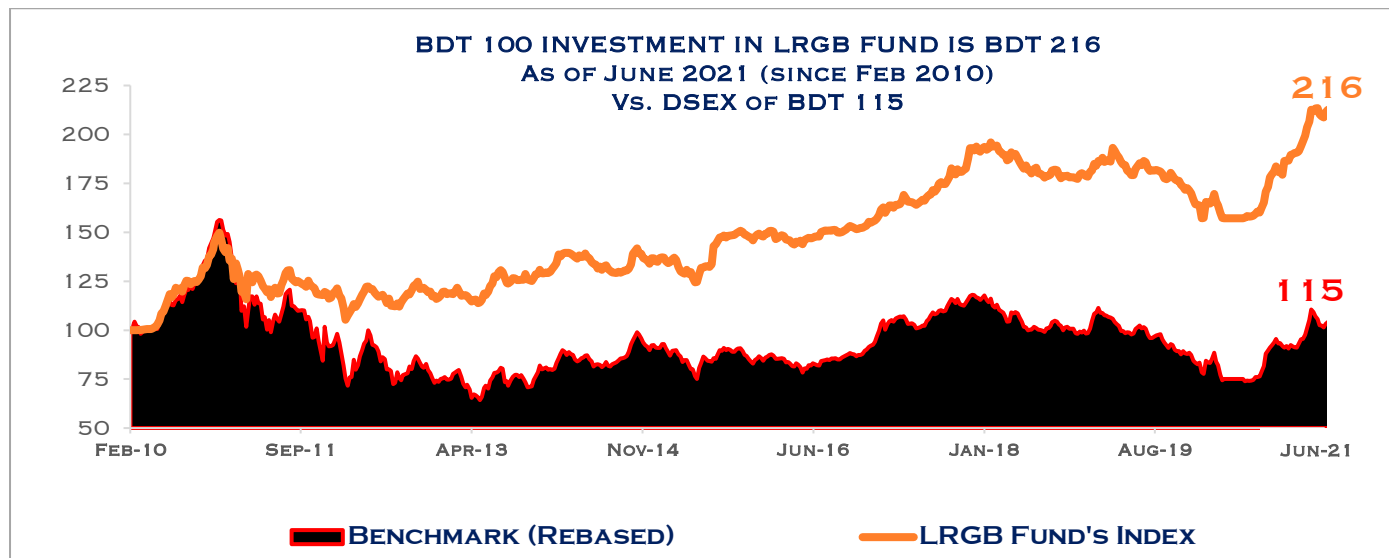
\*CALCULATED AGAINST USD, POSITIVE RETURN DENOTES DEPRECIATION AGAINST USD

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 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	115.91%	78.15%	82.86%	83.13%	61.76%	62.84%	45.96%	28.55%	18.35%	15.84%	36.22%
CUMULATIVE RETURN VS (DSEX)	15.08%	7.99%	26.17%	60.69%	39.47%	36.44%	39.37%	10.00%	13.18%	13.27%	54.27%
LRG VALUE ADDITION	100.82%	70.16%	56.70%	22.44%	22.29%	26.40%	6.59%	18.55%	5.17%	2.57%	-18.06%
MATERIAL VALUE ADDITION IN AN UP & DOWN MARKETS (ANNUALIZED)											
LR GLOBAL RETURN	7.08%	5.94%	6.94%	7.86%	7.11%	8.47%	7.86%	6.48%	5.78%	7.63%	36.22%
DSEX RETURN	1.26%	0.77%	2.62%	6.11%	4.87%	5.31%	6.86%	2.41%	4.21%	6.43%	54.27%
LRG VALUE ADDITION	5.82%	5.17%	4.32%	1.75%	2.24%	3.15%	0.99%	4.07%	1.56%	1.20%	-18.06%
ACTIVE MANAGEMENT HISTORY (LOW BETA & GENERATED CONSISTENT ALPHA)											
BETA (LRG VS DSEX)	0.32	0.30	0.36	0.42	0.45	0.46	0.45	0.46	0.45	0.46	0.38
LRG ALPHA VS DSEX	5.95%	4.96%	5.31%	4.67%	4.32%	5.43%	4.15%	4.79%	3.30%	4.08%	14.83%
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	33.42%	34.59%	44.94%	46.66%	31.30%	37.44%
4 YEAR	26.81%	27.91%	36.22%	36.01%	24.17%	31.35%
3 YEAR	21.84%	22.93%	26.33%	27.09%	13.91%	18.91%
2 YEAR	10.65%	10.88%	15.79%	16.22%	6.03%	10.44%
1 YEAR	0.00%	0.00%	14.62%	15.16%	0.00%	9.50%

CUMULATIVE DIV. YIELD (ANNUALIZED)	DBH1STMF	GREENELMF	AIBL1STMF	MBL1STMF	LRGLOBMF1	NCCBLMF1
5 YEAR	6.68%	6.92%	8.99%	9.33%	6.26%	7.49%
4 YEAR	6.70%	6.98%	9.06%	9.00%	6.04%	7.84%
3 YEAR	7.28%	7.64%	8.78%	9.03%	4.64%	6.30%
2 YEAR	5.32%	5.44%	7.90%	8.11%	3.02%	5.22%
1 YEAR	0.00%	0.00%	14.62%	15.16%	0.00%	9.50%

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

**MOST LR GLOBAL MANAGED FUNDS MATERIALLY INCREASED DURING THE MONTH.  
AIBL1STMF AND MBL1STMF DECLINED DUE TO DIVIDEND ADJUSTMENTS FROM 12.25% AND  
11.50% CASH DIVIDEND FOR 2021, RESPECTIVELY.**

#### MONTHLY MARKET PERFORMANCE

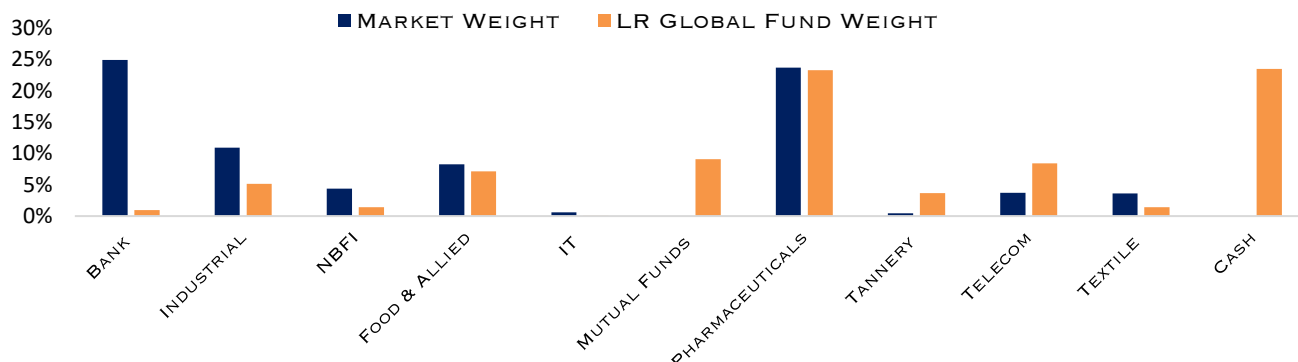
	JUN'21	MAY'21	CHANGE
DSEX	6,150.48	5,990.99	2.66%
DBH1STMF	11.81	11.91	-0.84%
GREENELMF	11.72	11.66	0.51%
AIBL1STMF	10.81	11.9	-9.16%
MBL1STMF	11.26	12.27	-8.23%
LRGLOBMF1	12.39	12.31	0.65%
NCCBLMF1	11.88	11.76	1.02%



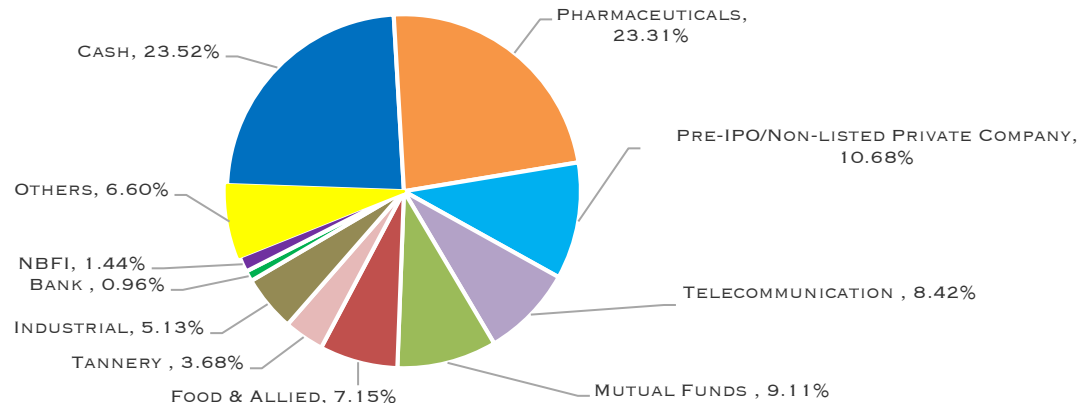
## LR GLOBAL PORTFOLIO UPDATE

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

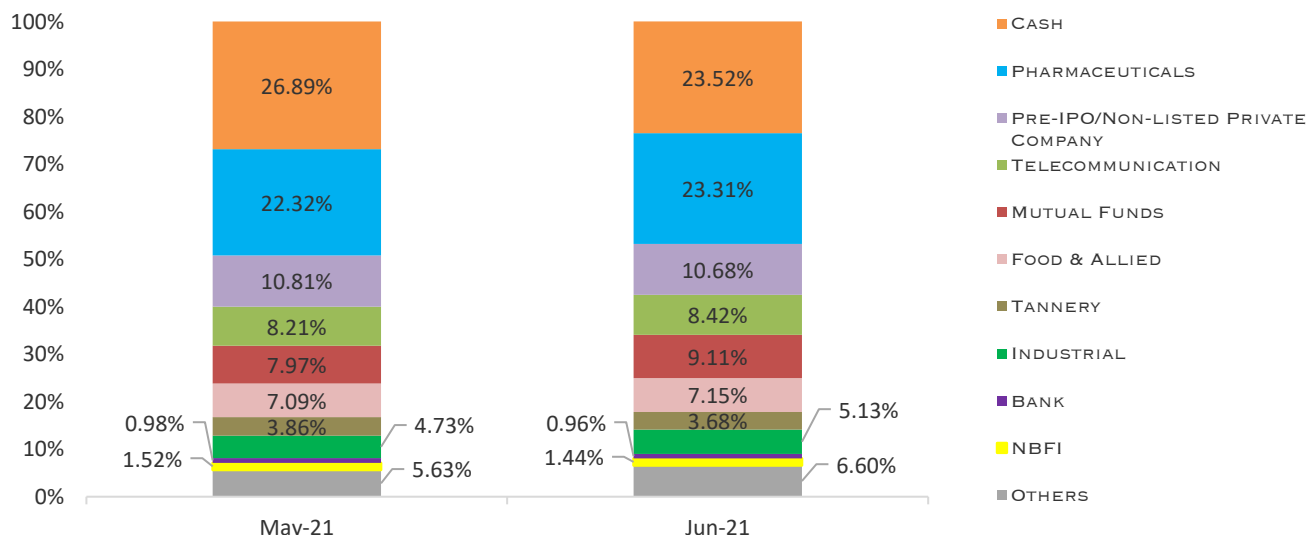


### SECTORAL COMPOSITION OF PORTFOLIO AT MARKET VALUE



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.

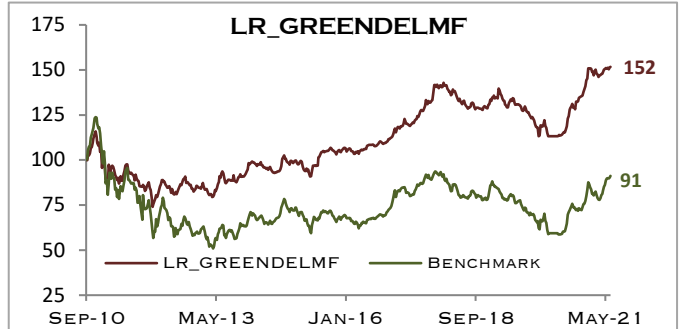
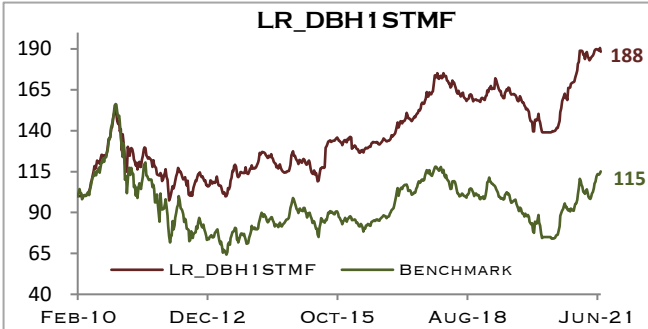
### CHANGES IN PORTFOLIO MARKET VALUE THIS MONTH





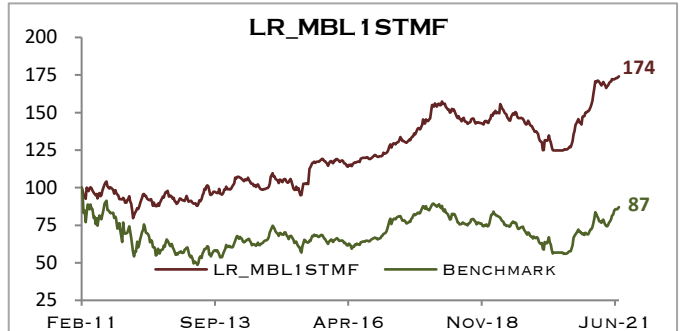
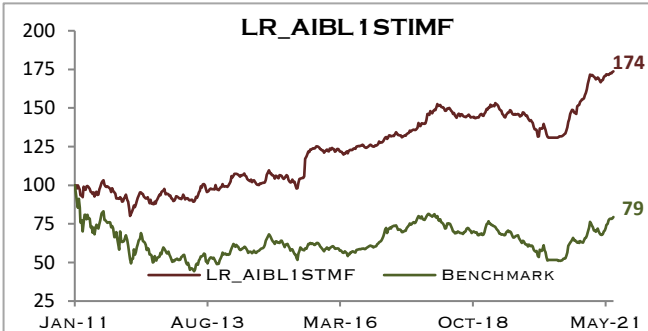
DBH1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 73.3% AND DISBURSED 55.6% CASH DIVIDEND SINCE INCEPTION.

GREENELMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 60.5% AND DISBURSED 31.5% CASH DIVIDEND SINCE INCEPTION.



AIBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 94.3% AND DISBURSED 53.8% CASH DIVIDEND SINCE INCEPTION.

MBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 87.1% AND DISBURSED 48.5% CASH DIVIDEND SINCE INCEPTION.



LRGLOBMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 81.9% AND DISBURSED 41.7% CASH DIVIDEND SINCE INCEPTION.

NCCBLMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 58.3% AND DISBURSED 51.3% OF CASH DIVIDEND SINCE INCEPTION.

