

MATERIAL MARKET UPDATE

The DSEX lost 15.92 points (-0.25%) in June as a bearish and volatile market trend continued due to the unfavorable macroeconomic outlook and investors' disappointment regarding the budget. The central bank's decision to increase policy rate at the end of the previous month made investors adopt a cautious stance in the market. Bargain price of stocks due to the recent market correction and positive expectations regarding the market-friendly policies in the national budget that would be announced on 9th June initially kept the market up for a few days at the beginning of the month. However, other than the proposed reduction in corporate tax, absence of new incentives in the budget to encourage market participation disappointed investors. In addition, concerns regarding the macroeconomy continued to persist amid exchange rate instability, pressure on the country's forex reserves, rising inflation due to volatility in global commodity price, jump in call money rate and increasing liquidity pressure in the banking system kept the market bearish. A sudden spike in virus cases and flood in the country's northeast area towards the second half of the month also worried investors. The last week of the month experienced an uptrend as a portion of investors moved to increase their capital market investments for tax benefits before the fiscal year ended. Throughout the month some investors took fresh positions in the market as stocks traded at bargain prices due to the market correction. During the month, the securities regulator took a decision to reduce the settlement cycle for A and B category stocks to T+1, probe several listed companies due to irregularities while the bourse announced that ETFs will be launched in September this year.

Metternich's quote "When America sneezes, the world catches cold" is not only limited to foreign affairs but also for economic policies as the US economy, one fourth of total world GDP, is hamstrung with macroeconomic bottlenecks impacting other economies. FOMC meetings advocated a series of hawkish fed rates to bring the rampant US inflation to the target rate of 2%, and economic experts expect the hikes to sustain till 2023. Following the footprints of the US economic policy, central banks around the world have started to embark upon a path of aggressive rate hikes that they hope will lead to a soft landing of overheated economies. Global economic woes, due to supply-chain disruption instigated by Russia-Ukraine war and rolling lockdowns in China, are impeding emerging countries' economic growth as it is difficult for these countries to substitute their demand and avail raw materials from cheap sources. Bangladesh is also engulfed with rampant inflation and persistent currency depreciation. Hence, the central bank has decided to adopt a contractionary monetary policy by increasing the repo rate to 5.5%. Meanwhile, inflation soared to an eight year high of 7.42% in May due to food shortage, lower food purchase by the government and price hike of commodities in the global market. The local currency further depreciated against the USD to BDT 93.45 by the end of the June 2022 due to the widening trade deficit and declining trend of inward remittances. Despite selling USD 7.62 billion to commercial banks, the central bank's efforts to rein the exchange rate has been in vain as the pressure on forex reserves has been escalating with robust import payments. During the first 11 months of FY2022, imports payment shot up to USD 75.40 billion which pushed trade deficit to the historic high of USD 30.81 billion. Strong export earnings of USD 52 billion during FY2022 could not bring relief to the trade deficit. Moreover, the inward remittance of FY2022 registered a 15% decrease driven by widening forex exchange rate gap between interbank & kerb markets. The central bank should do further anatomical dissection of our economy as the lending rate is capped at 9% but repo rate is increased, which could be a bottleneck to cool down inflation. Moreover, the budget deficit of 5.5% for the FY2023 of total GDP could put a pressure on the liquidity crisis and cause a crowding out effect to the target private sector credit growth of 14.1%.

KEY NEWS UPDATE**MACROECONOMY**

- Inflation hits 8-year high in May: <https://rb.gy/egmpiy>
- BB spent \$7.62b reserve in FY22 to defend sliding Taka: <https://rb.gy/8hu2qp>
- Export growth to slow in FY23 – BB: <https://rb.gy/z3t4yg>
- Home textiles, agri and leather emerge with major export potentials: <https://rb.gy/cv8o24>
- Remittances drop 15% in FY22: <https://rb.gy/9lghfv>
- Govt borrowing from banks jumps as revenue collection falls: <https://rb.gy/8lvpzi>
- Dollar crosses Tk100 mark: <https://rb.gy/1ugih3>
- Trade deficit hits historic high: <https://rb.gy/onwuck>
- BB unveils 'cautious' MPS today: <https://rb.gy/pyl4or>
- Govt's bank borrowing jumps in June: <https://rb.gy/fa4kcx>

CAPITAL MARKET

- Tax receipts from DSE drop 19% in May: <https://rb.gy/n1yran>
- Investors must invest at least Tk 50,000 for IPO quota: <https://rb.gy/drapeo>
- BSEC moves to make A and B category stocks sellable the next day: <https://rb.gy/jjzxtx>
- Transfer undistributed dividends to CMSF account by June 10: <https://rb.gy/wydwjth>
- ETF makes debut in September: <https://rb.gy/1bn6ay>

INTERNATIONAL

- U.S. retail sales in May slip 0.3%: <https://rb.gy/yd0p6n>
- UK Retail Sales drop 0.5% in May: <https://rb.gy/dfqokc>
- Russia-Ukraine war threatens prolonged effect on global economy: <https://rb.gy/lbbgwi>

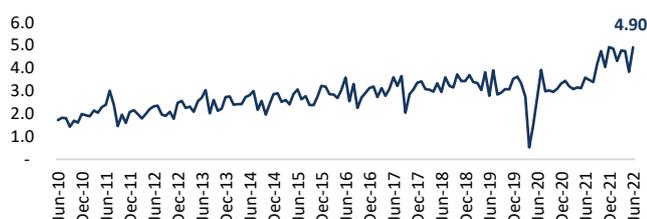
MACRO UPDATE

	FY 2021-22	FY 2020-21	% CHANGE
EXPORT (MN \$) (JUL-JUN.)	52,074	38,758	34.4%
IMPORT (MN \$) (JUL-APR.)	73,021	52,490	39.1%
REMITTANCES (MN \$) (JUL-JUN.)	21,033	24,794	-15.2%
TAX REVENUE (NBR) (MN \$) (JUL-APR.)	26,737	24,904	7.4%
TOTAL DOMESTIC CREDIT (MN \$) (MAY)	190,041	165,102	15.1%
CREDIT TO THE PRIVATE SECTOR (MN \$) (MAY)	156,071	138,185	12.9%
BROAD MONEY M2 (MN \$) (MAY)	156,071	179,985	-13.3%
LC OPENING OF INDUSTRIAL RAW MATERIAL (MN \$) (JUL-APR.)	24,608	16,159	52.3%
LC OPENING OF CAPITAL MACHINERY (MN \$) (JUL-APR.)	4,212	2,928	43.9%
CURRENT ACCOUNT BALANCE (MN \$) (JUL-APR.)	(15,317)	(1,653)	N/A
NET SALES OF NATIONAL SAVINGS CERTIFICATES (MN \$) (JUL-MAY.)	2,141	4,414	-51.5%
	JUNE'22	MAY'22	% CHANGE
FOREIGN EXCHANGE RESERVE (MN \$)	41,869	42,202	-0.8%
CALL RATE (WEIGHTED AVERAGE RATE)	4.17	5.01	-16.8%
TAKADOLLAR EXCHANGE RATE (AVG)	93.45	89.00	5.0%
	MAY'22	APRIL'22	% CHANGE
US RETAIL SALES (MN \$)	672,874	674,674	-0.3%
UK RETAIL SALES (MN \$)	12,236	12,302	-0.5%

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

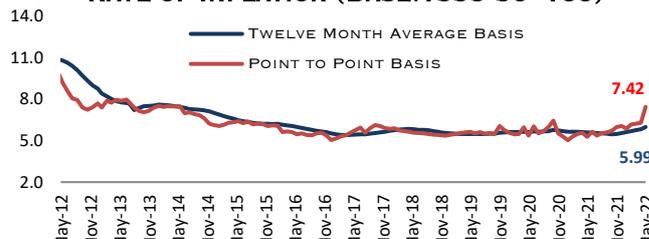
EXPORT EARNINGS INCREASED BY 34.4% BETWEEN JULY-JUNE YOY DUE TO ROBUST DEMAND FOR APPAREL PRODUCTS.

EXPORT (IN BN USD)



FOOD INFLATION INCREASED BY 206 BPS WHILE NON-FOOD INFLATION DECREASED BY 31 BPS IN MAY, BRINGING UP OVERALL INFLATION BY 113 BPS.

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



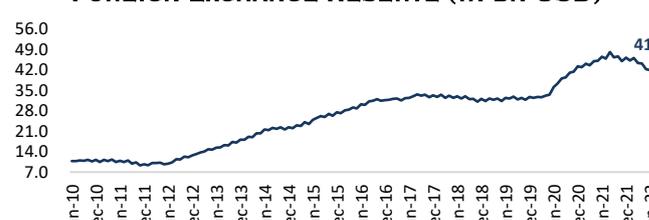
REMITTANCES FELL BY 15.2% BETWEEN JULY-JUN YOY BASIS DUE TO RESURGENCE OF HUNDI & EASING OF THE PANDEMIC.

REMITTANCE (IN BN USD)



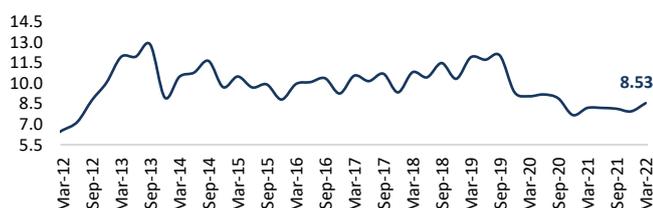
FOREX RESERVE DECREASED BY 0.8% IN JUNE FROM THE PREVIOUS MONTH DUE TO INCREASED IMPORT PAYMENTS.

FOREIGN EXCHANGE RESERVE (IN BN USD)



CLASSIFIED LOANS INCREASED TO 8.53% AT THE END OF MARCH 2022 DUE TO POLICY REFORMULATION REGARDING DEFAULTERS.

% SHARE OF CLASSIFIED LOAN TO TOTAL OUTSTANDING



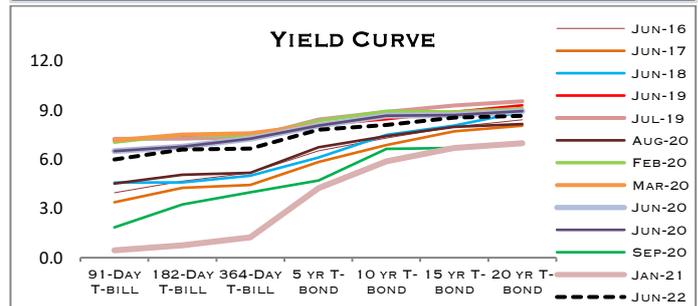
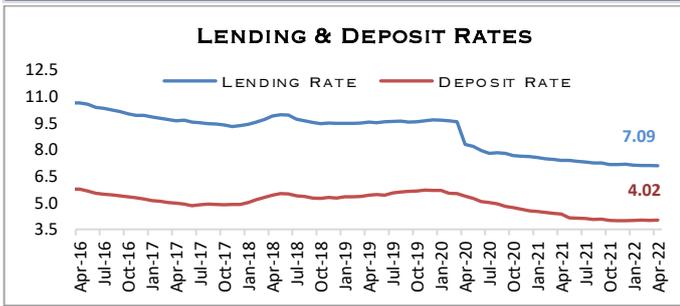
CALL MONEY RATE INCREASED BY 84 BPS IN JUNE COMPARED TO THE PREVIOUS MONTH.

CALL MONEY RATE (%)



SPREAD DECLINED IN APRIL'22 AS AGAINST JANUARY'22 DUE TO DECREASED LENDING RATE WHILE DEPOSIT RATE WENT UP.

YIELD CURVE SEEMS UPWARD SLOPING AS ALL THE RATES OF AVAILABLE BILLS & BONDS INCREASED.



SOURCE: BANGLADESH BANK, THE FINANCIAL EXPRESS

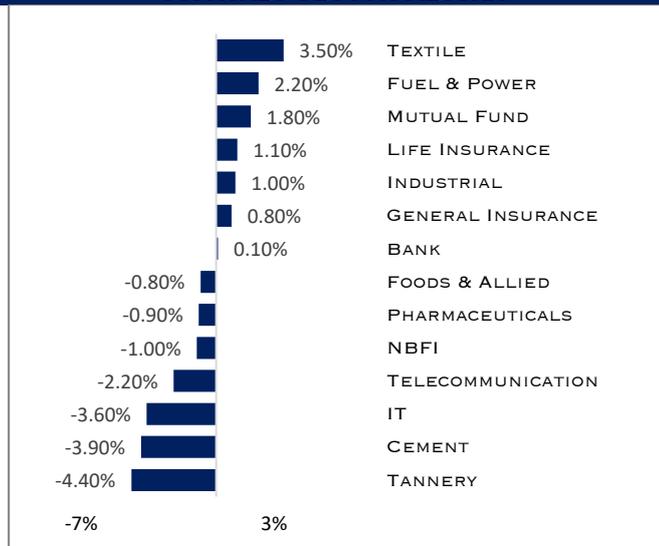
CAPITAL MARKET UPDATE

THE BROAD INDEX FELL BY 0.25% AMID A VOLATILE MARKET AS INVESTORS WERE DISAPPOINTED THAT NO NEW INCENTIVES FOR THE CAPITAL MARKET WERE PROVIDED IN THE NATIONAL BUDGET WHILE THE COUNTRY'S MACROECONOMIC WOES CONTINUED TO PERSIST.

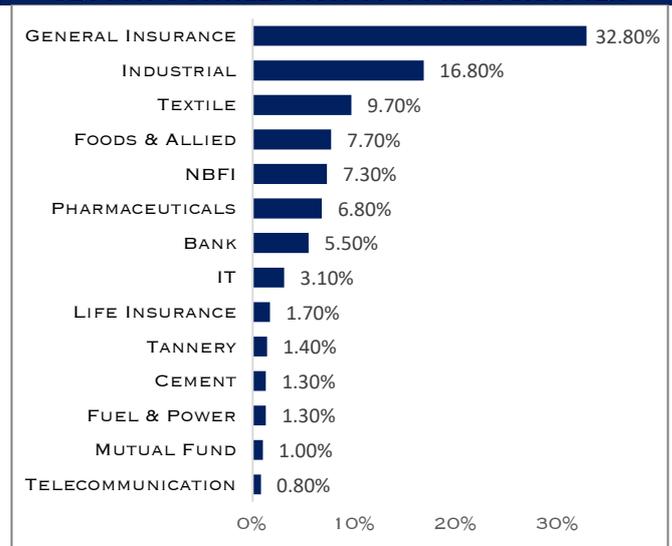
SUPPORTIVE POLICY MEASURES LIKE VAT REDUCTION, EXPORT INCENTIVES & SUBSIDIES INCREASED EXPECTATIONS FOR TEXTILE AND FUEL & POWER

GENERAL INSURANCE SECTOR MOST HEAVILY TRADED AS MAJORITY OF THE COMPANIES IN THE SECTOR DECLARED QUARTERLY EARNINGS.

MONTHLY SECTOR RETURN

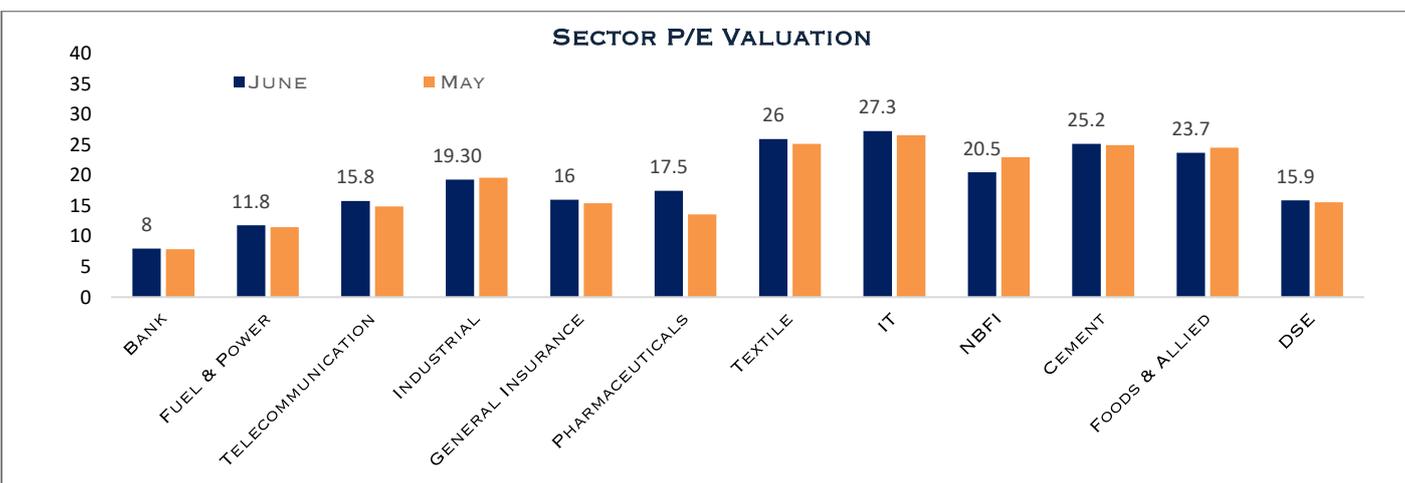


SECTOR CONTRIBUTION TO TOTAL TURNOVER



THE P/E RATIO OF MAJORITY SECTORS DECREASED SLIGHTLY WITH THE OVERALL MARKET. STOCKS STILL CONTINUE TO TRADE AT ATTRACTIVE PRICES.

SECTOR P/E VALUATION



MAJORITY INVESTORS REMAINED IN THE SIDELINES AMID CONCERNS ABOUT THE COUNTRY'S KEY MACROECONOMIC INDICATORS WHICH ALSO LED TO FOREIGN FUND EXODUS. SOME INVESTORS PUT FRESH BETS ON SELECTED SCRIPS WITH AN INTENTION TO SEIZE TAX BENEFITS BEFORE THE FISCAL YEAR ENDED.

MARKET LIQUIDITY

	THIS MONTH	LAST MONTH	CHANGE
TOTAL TURNOVER (BDT MN)	179,397.80	144,645.07	24.03%
AVG. DAILY TURNOVER (BDT MN)	8,154.45	8,035.84	1.48%

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

TURNOVER LEADERS

TICKER	TURNOVER (BDT MN)
BEXIMCO	9,754.44
SPCERAMICS	6,524.81
IPDC	4,208.06
JHRML	4,204.00
BSC	3,382.83
ANWARGALV	3,142.59
FUWANGFOOD	3,140.11
ORIONPHARM	2,829.36
RAKCERAMIC	2,707.35
SALVOCHEM	2,475.65

MOSTLY FUNDAMENTALLY WEAK SMALL CAP COMPANIES RALLIED DUE TO SUSPECTED PRICE MANIPULATION.

TOP TEN GAINERS

TICKER	% CHANGE
MEGHNAINS	392.50%
IMAMBUTTON	64.78%
MEGCONMILK	49.93%
PRIMEINSUR	40.07%
MONNOFABR	38.70%
SPCERAMICS	37.35%
DULAMIACOT	35.75%
MEGHNAPET	35.33%
SONARGAON	33.61%
PRIMETEX	32.95%

MBL1STMF & AIBL1STMF WERE THE TOP LOSERS AS FUNDS' UNIT PRICE ADJUSTED DUE TO THE RECORD DATE AFTER DECLARING

TOP TEN LOSERS

TICKER	% CHANGE
MBL1STMF	-15.85%
AIBL1STMF	-14.13%
PEOPLESINS	-14.08%
GENEXIL	-13.85%
FORTUNE	-12.00%
FIRSTFIN	-10.67%
RSRMSTEEL	-10.25%
BEACONPHAR	-10.14%
KARNAPHULI	-10.01%
JANATAINS	-9.56%

NOTABLE EARNINGS ANNOUNCEMENTS DURING THE MONTH

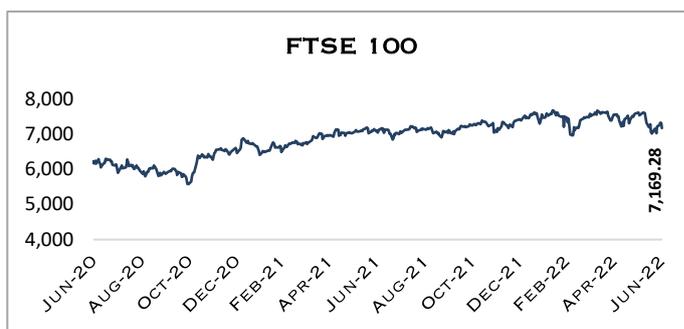
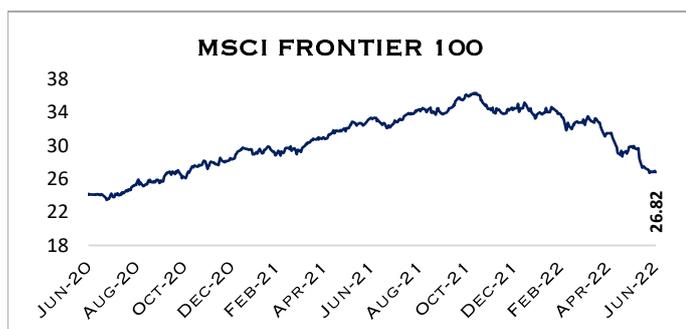
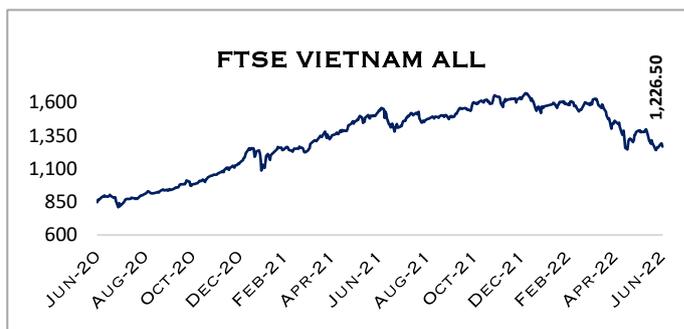
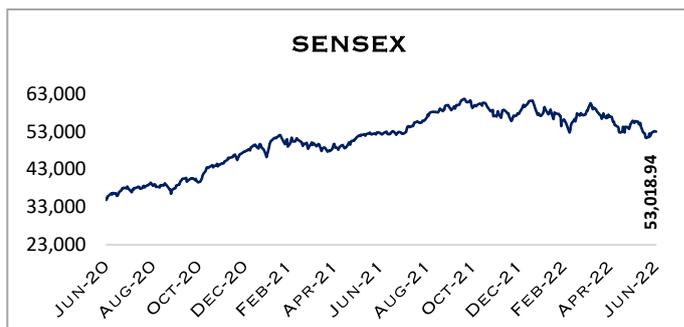
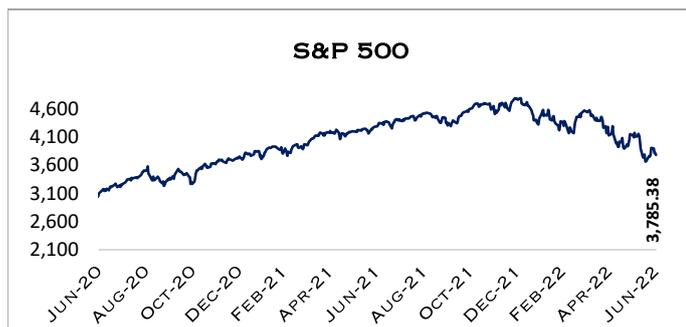
PRIMEINSUR REGISTERED AN EARNINGS GROWTH OF 32.41% YoY IN Q1 OF FY2022 DUE TO THE 83.72% INCREASE IN TOTAL GROSS PREMIUM INCOME EVEN THOUGH ITS INCOME FROM INVESTMENTS DECLINED BY 76.79%. SONALIANSH'S EPS SURGED BY 263.27% YOY IN Q3 OF FY2022 AS THE COMPANY'S OPERATING PROFIT MARGIN INCREASED BY 149 BASIS POINTS DRIVEN BY 20.32% YoY TURNOVER GROWTH.

TICKER	COMPANY NAME	SECTOR	EPS 2022 (JAN-MAR)	EPS 20201 (JAN-MAR)	CHANGE
SONALIANSH	SONALI AANSH INDUSTRIES LIMITED	JUTE	1.78	0.49	263.27%
PRIMEINSUR	PRIME INSURANCE COMPANY LTD.	INSURANCE	0.74	0.56	32.14%

TICKER	COMPANY NAME	SECTOR	EPS 2021 (JAN-DEC)	EPS 2020 (JAN-DEC)	CHANGE	DIVIDEND
BGIC	BANGLADESH GENERAL INSURANCE COMPANY LTD	INSURANCE	1.92	1.25	53.60%	Total 12.50% 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	-11.92%	-20.79%	-16.73%	-8.39%	-0.27%
SENSEX	1.02%	-8.26%	-9.65%	-4.58%	1.44%
CSE ALL	-6.32%	-38.91%	-21.01%	-9.44%	-2.83%
FTSE VTNM	-17.73%	-22.06%	-20.23%	-8.38%	0.54%
MSCI FRONTIER 100	-19.19%	-22.37%	-17.50%	-10.39%	0.30%
FTSE 100	0.47%	-3.16%	-4.61%	-5.76%	2.12%
DSEX	5.89%	-5.62%	-5.64%	-0.25%	0.78%

*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	2.02%	-0.37%	-7.28%	-2.22%	-1.23%
COPPER	-13.55%	-15.44%	-21.82%	-14.08%	-0.66%
CRUDE OIL	43.95%	37.37%	5.46%	-8.52%	1.43%
SUGAR	9.47%	-1.49%	-5.08%	-4.64%	0.65%
WHEAT	30.26%	13.37%	-12.13%	-18.71%	-5.68%

CURRENCIES RETURN*	EXCHANGE RATE	1-YEAR	6-MONTH	3-MONTH	1-MONTH	1-WEEK
EURO	0.95	13.1%	8.0%	5.6%	2.4%	0.4%
INR	78.95	5.9%	6.2%	4.0%	1.8%	1.0%
YEN	135.73	22.2%	18.0%	11.6%	5.5%	0.6%
CNY	6.70	3.6%	5.2%	5.7%	0.6%	0.2%
VND	23,255.00	1.0%	2.0%	1.8%	0.3%	0.0%
BDT	93.45	10.5%	9.1%	8.4%	5.1%	0.9%

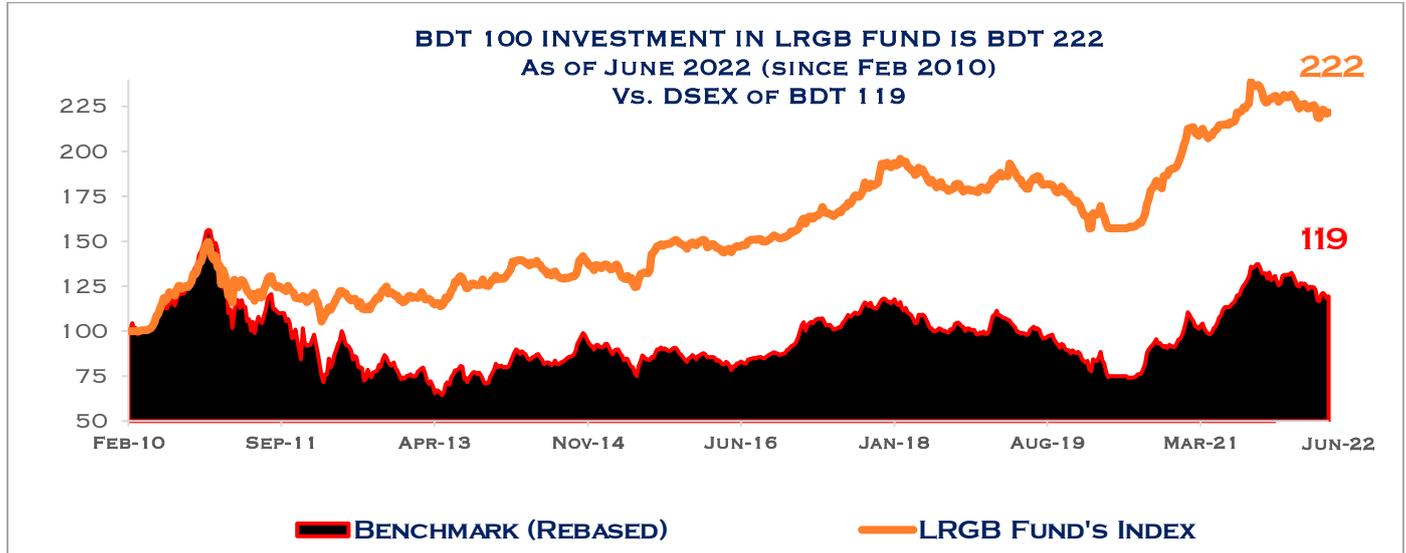
*CALCULATED AGAINST USD, POSITIVE RETURN DENOTES DEPRECIATION AGAINST USD

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	121.58%	87.67%	87.94%	66.01%	67.12%	49.80%	31.93%	21.46%	18.89%	39.80%	2.63%
CUMULATIVE RETURN (DSEX)	19.32%	30.81%	66.61%	44.61%	41.46%	44.50%	14.05%	17.34%	17.44%	59.95%	3.68%
LR GLOBAL VALUE ADDITION	102.26%	56.86%	21.33%	21.41%	25.66%	5.29%	17.88%	4.12%	1.45%	-20.16%	-1.05%
MATERIAL VALUE ADDITION IN AN UP & DOWN MARKETS (ANNUALIZED)											
LR GLOBAL RETURN	6.71%	6.50%	7.26%	6.54%	7.61%	6.97%	5.70%	4.98%	5.94%	18.24%	2.63%
DSEX RETURN	1.45%	2.72%	5.84%	4.72%	5.08%	6.33%	2.66%	4.08%	5.50%	26.47%	3.68%
LR GLOBAL VALUE ADDITION	5.26%	3.78%	1.43%	1.82%	2.53%	0.64%	3.03%	0.90%	0.43%	-8.24%	-1.05%
ACTIVE MANAGEMENT HISTORY (LOW BETA & GENERATED CONSISTENT ALPHA)											
BETA (LR GLOBAL VS DSEX)	0.32	0.37	0.42	0.45	0.46	0.46	0.46	0.45	0.46	0.43	0.46
JENSEN'S ALPHA	1.72%	1.29%	0.95%	0.76%	1.68%	0.46%	0.88%	-0.51%	-0.19%	3.13%	-2.67%
CUMULATIVE CASH DIVIDEND HISTORY											
	2022 - SINCE INCEPTION	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
DIVIDEND (BDT MN)	5,049.14	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	56.76%	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 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	3,111	1,085
TL CASH DIVIDEND (BDT MN)	811.20	652.50	637.50	585.00	1,720.06	642.88
% TOTAL DIVIDEND TO PAR	68%	44%	64%	59%	55%	59%

**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	41.74%	43.19%	47.77%	48.51%	44.74%	46.52%
4 YEAR	37.09%	38.56%	37.90%	39.70%	35.03%	34.52%
3 YEAR	26.13%	26.61%	27.38%	28.90%	27.45%	26.07%
2 YEAR	15.95%	15.90%	25.89%	27.43%	21.06%	24.33%
1 YEAR	15.16%	15.33%	11.34%	12.35%	19.95%	14.63%

CUMULATIVE DIV. YIELD (ANNUALIZED)	DBH1STMF	GREENELMF	AIBL1STMF	MBL1STMF	LRGLOBMF1	NCCBLMF1
5 YEAR	8.35%	8.64%	9.55%	9.70%	8.95%	9.30%
4 YEAR	9.27%	9.64%	9.47%	9.93%	8.76%	8.63%
3 YEAR	8.71%	8.87%	9.13%	9.63%	9.15%	8.69%
2 YEAR	7.98%	7.95%	12.94%	13.72%	10.53%	12.16%
1 YEAR	15.16%	15.33%	11.34%	12.35%	19.95%	14.63%

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

MONTHLY MARKET PERFORMANCE

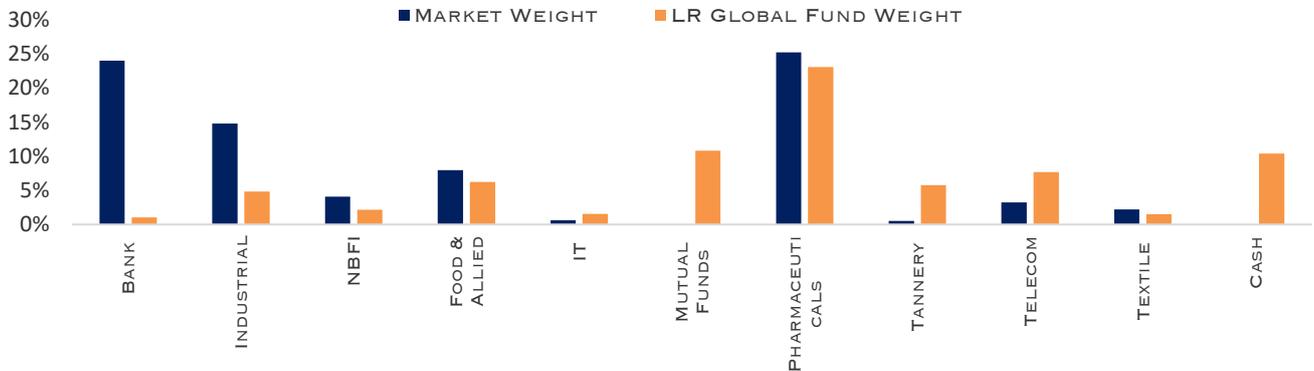
	Jun'22	May'22	Change
DSEX	6,376.94	6,392.86	-0.25%
DBH1STMF	11.02	11.01	0.09%
GREENELMF	10.80	10.79	0.09%
AIBL1STMF	10.13	11.08	0.45%*
MBL1STMF	10.60	11.60	0.00%*
LRGLOBMF1	11.12	11.07	0.45%
NCCBLMF1	11.34	11.30	0.35%

* AIBL1STMF & MBL1STMF'S JUNE'22 NAV RETURN HAS BEEN ADJUSTED FOR CASH DIVIDEND.

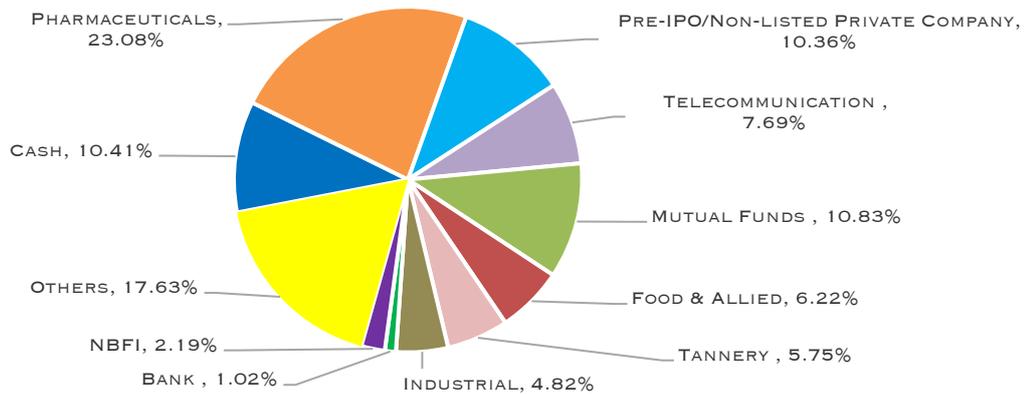
LR GLOBAL PORTFOLIO UPDATE

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

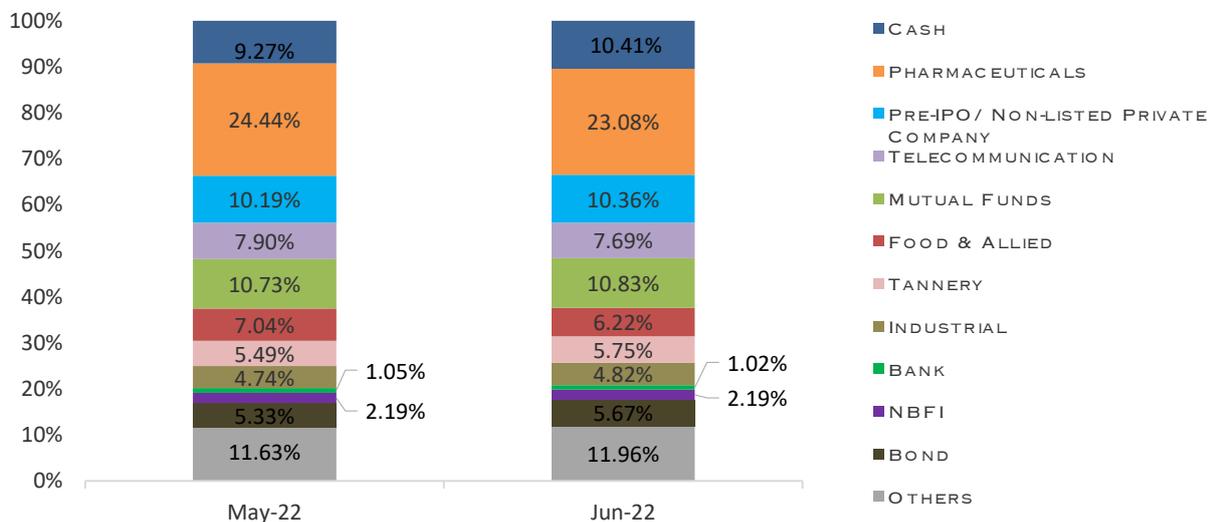


SECTORAL COMPOSITION OF PORTFOLIO AT MARKET VALUE



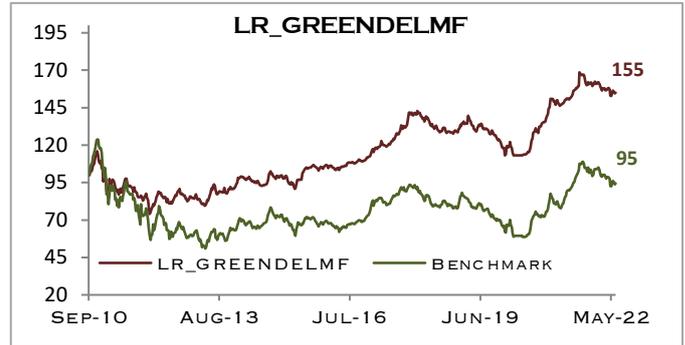
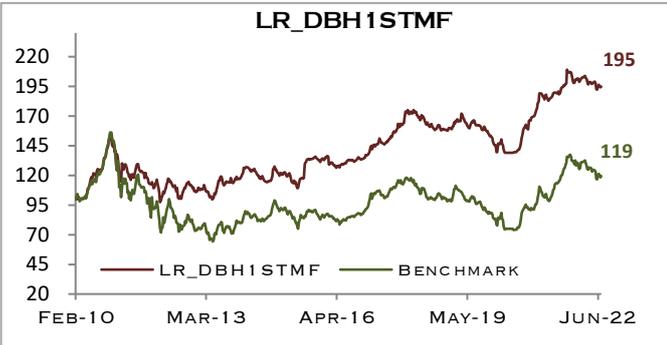
WE ARE TAKING SELECTIVE POSITIONS IN WELL CAPITALIZED AND FOCUSED COMPANIES AND ALSO EVALUATING DISCOUNTED AND TRANSPARENT MUTUAL FUNDS TO GAIN EXPOSURE. WE PRIMARILY BOOKED PROFITS FROM FEW STOCKS AND ARE BUYING BACK THE SAME AT MORE ATTRACTIVE PRICES.

CHANGES IN PORTFOLIO MARKET VALUE THIS MONTH



DBH1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 75.3% AND DISBURSED 67.6% CASH DIVIDEND SINCE INCEPTION.

GREENDELMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 60.3% AND DISBURSED 43.5% CASH DIVIDEND SINCE INCEPTION.



AIBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 96.5% AND DISBURSED 63.8% CASH DIVIDEND SINCE INCEPTION.

MBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 89.0% AND DISBURSED 58.5% CASH DIVIDEND SINCE INCEPTION.



LRGLOBMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 80.9% AND DISBURSED 55.3% CASH DIVIDEND SINCE INCEPTION.

NCCBLMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 63.7% AND DISBURSED 59.3% OF CASH DIVIDEND SINCE INCEPTION.

