

## MATERIAL MARKET UPDATE

The premier bourse rose marginally by 18.39 points (0.27%) in March as high uncertainty continued to persist in the market amid soaring prices of commodities in the international market amid the Russian-Ukraine war. The previous month ended with the securities regulator clarifying that the negative equity settlement deadline has been extended to 2023 and more time will be provided if market intermediaries appeal for it. However, the war outbreak between Russia and Ukraine continued to escalate and news regarding remittances hitting a 21-month low, increasing NPLs and provisioning shortfall, and the central bank's statement that the commodities price hike may jeopardize the inflation target established more negative sentiment in the market. BSEC stepped in to arrest the declining trend in the market by imposing a 2% lower limit circuit breaker and asked ICB to inject BDT 1 bn in the market from the market stabilization fund. Banks and mutual funds also agreed to increase their stock market exposure to boost market liquidity and increase institutional investors' participation. Subsequently, the market rallied for four consecutive days and added 309 points but slipped back into red as investors engaged in profit booking while others adopted a cautious strategy as the Russian-Ukraine war continued to exacerbate. The market exhibited high volatility for the remaining trading sessions of the month. The month ended with a formal meeting between BSEC and capital market intermediaries where the former agreed to merchant bankers' BDT 100 bn fund proposal and the latter agreed to inject fresh funds in the market to boost market liquidity. Overall average daily declined by 14.97% due to the lack of overall market direction. During the month, the securities regulator imposed restrictions on brokerages with a deficit in clients' accounts, decided that the current T+2 settlement cycle will be reduced to T+1, and cancelled primary approvals to 12 TREC applications due to their failure to comply.

The BDT-USD exchange rate further depreciated by 23 bps and settled at BDT 86.20 on 30<sup>th</sup> March due to costlier import bills and widening trade deficit. The prolonged war between Russia and Ukraine have pushed up prices in the global commodity market, significantly increasing import costs for the economy. In order to tackle increasing demand of the greenback in the economy, the central bank has sold around \$ 3.73 bn to commercial banks so far during the current fiscal year to clear surging import payments. Remittance inflow turned around in March and surged by 25% MoM but the July-March FY22 inflow is still 17% lower than last year. Experts believe that an uptrend in remittance inflow will sustain in the upcoming months as the government's cash incentive has been increased to 2.5% and due to the normalizing manpower export. Bangladesh received a record \$ 4.76 bn monthly export earnings which registered a 54.82% YoY growth, the numbers unscathed by the Russia-Ukraine war. However, some apparel exporters felt the heat as the shipment of around 166 Russian bound containers were reportedly suspended at the beginning of the month. In addition, soaring production costs that are inconsistent with buyers' prices and fresh concerns regarding raw material sourcing amid China's lockdown has put the apparel sector in a tight spot despite the large volume of orders that have been pouring in. The strong inward remittance and export earnings in March still fell short of relieving pressure on the country's forex reserve as the heavy import payments to Asian Clearing Union (ACU) further eroded the forex reserve by 3.8% in March as well. Price hike of essential food items has pushed overall inflation up to a 16-month high of 6.22% in February, up from 5.6% in the previous month, while non-food inflation saw a decline. Overall inflation in February reached 6.17%, which was 5.86% in January. Although the current expansionary monetary stance, stimulus package implementation, and global commodity price hike has jointly been exerting increasing inflationary pressure, timely policy measures can help the economy sail through.

## KEY NEWS UPDATE

### MACROECONOMY

- March exports hit record USD 4.76 bn: <https://rb.gy/04pouy>
- Bangladesh sees 25% remittance growth in March: <https://rb.gy/jubw7a>
- Inflation climbs to 16-month high: <https://rb.gy/02enlp>
- Private sector credit growth fell by 0.20 percentage points in February: <https://rb.gy/cguctg>
- Tax receipts fall BDT 361.84 bn short of target in July-February: <https://rb.gy/3dpqfk>
- Banks' spread drops for 2nd month in February: <https://rb.gy/2azrsf>
- Pent-up demand drives up industrial credit growth to 19%: <https://rb.gy/c4fyic>
- Banks' January-February call money market borrowing up 65%: <https://rb.gy/mozgr2>
- Foreign loan disbursement shoots up 58%: <https://rb.gy/3phvt8>
- BDT depreciates sharply due to high import bills: <https://rb.gy/419cvl>

### CAPITAL MARKET

- No registration for QIs to take part in SME platform trading: <https://rb.gy/ll484b>
- BDT 100 bn special fund coming to boost bourses: <https://rb.gy/zlhj5k>
- Norway's govt fund reduces investments in capital market in 2021: <https://rb.gy/ecuvqu>
- BSEC demands accurate account of undistributed dividends: <https://rb.gy/tis6fc>
- BSEC steps in to stop stocks' free-fall: <https://rb.gy/ghcvck>

### INTERNATIONAL

- US retail sales increased 0.3% in February: <https://rb.gy/tbom0n>
- Retail sales in the U.K. dropped 0.3% in February: <https://rb.gy/todrzi>
- Global factory activity slows as Ukraine crisis, inflation bite: <https://rb.gy/4fo12o>

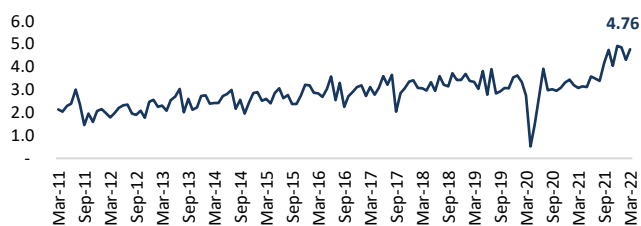
## MACRO UPDATE

	FY 2021-22	FY 2020-21	% CHANGE
<b>EXPORT (MN \$) (JUL-MAR.)</b>	38,603	28,938	33.4%
<b>IMPORT (MN \$) (JUL-JAN.)</b>	50,449	34,505	46.2%
<b>REMITTANCES (MN \$) (JUL-MAR.)</b>	15,298	18,614	-17.8%
<b>TAX REVENUE (NBR) (MN \$) (JUL-JAN.)</b>	17,975	17,358	3.6%
<b>TOTAL DOMESTIC CREDIT (MN \$) (FEBRUARY)</b>	182,340	160,909	13.3%
<b>CREDIT TO THE PRIVATE SECTOR (MN \$) (FEBRUARY)</b>	150,808	136,027	10.9%
<b>BROAD MONEY M2 (MN \$) (FEBRUARY)</b>	191,148	174,638	9.5%
<b>LC OPENING OF INDUSTRIAL RAW MATERIAL (MN \$) (JUL-JAN.)</b>	16,612	10,877	52.7%
<b>LC OPENING OF CAPITAL MACHINERY (MN \$) (JUL-JAN.)</b>	3,050	1,894	61.0%
<b>CURRENT ACCOUNT BALANCE (MN \$) (JUL-JAN.)</b>	(10,062)	1,556	NA
<b>NET SALES OF NATIONAL SAVINGS CERTIFICATES (MN \$) (JUL-JAN.)</b>	1,435	3,037	-52.8%
	MARCH'22	FEBRUARY'22	% CHANGE
<b>FOREIGN EXCHANGE RESERVE (MN \$)</b>	44,253	46,016	-3.8%
<b>CALL RATE (WEIGHTED AVERAGE RATE)</b>	3.06	3.99	-23.3%
<b>TAKADOLLAR EXCHANGE RATE (AVG)</b>	86.20	86.00	0.2%
	FEBRUARY'22	JANUARY'22	% CHANGE
<b>US RETAIL SALES (MN \$)</b>	658,128	656,117	0.3%
<b>UK RETAIL SALES (MN \$)</b>	12,366	12,399	-0.3%

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

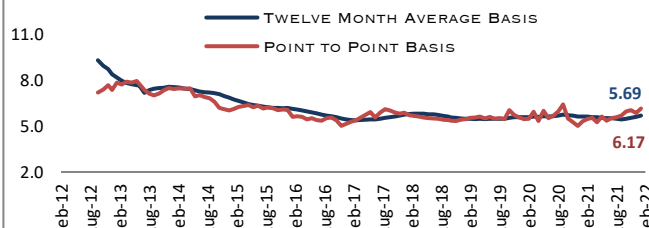
EXPORT EARNINGS INCREASED BY 33.4% BETWEEN JULY-MARCH YOY DUE TO ROBUST DEMAND APPAREL ITEMS AND INCREASE IN UNIT PRICE OF PRODUCTS.

EXPORT (IN BN USD)



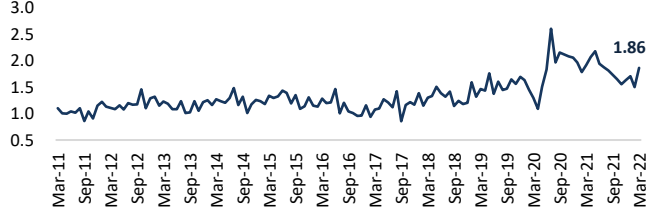
FOOD INFLATION INCREASED BY 62 BPS AND NON-FOOD INFLATION FELL BY 16 BPS IN FEBRUARY, BRINGING UP OVERALL INFLATION BY 31 BPS.

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



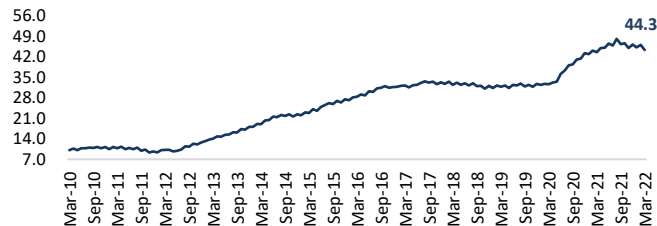
REMITTANCES FELL BY 17.8% BETWEEN JULY-MARCH YOY BASIS DUE TO ABSENCE OF FESTIVAL, RESURGENCE OF HUNDI & EASING OF THE PANDEMIC.

REMITTANCE (IN BN USD)



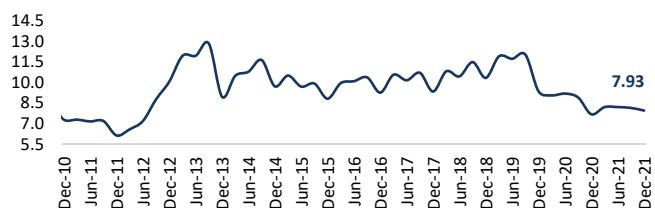
FOREX RESERVE DECREASED BY 3.8% IN MARCH FROM THE PREVIOUS MONTH DUE TO INCREASED IMPORT PAYMENTS.

FOREIGN EXCHANGE RESERVE (IN BN USD)



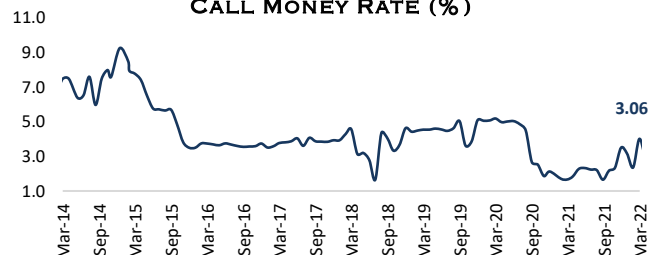
CLASSIFIED LOANS DECREASED TO 7.93% DUE TO POLICY REFORMULATION REGARDING DEFAULTERS.

% SHARE OF CLASSIFIED LOAN TO TOTAL OUTSTANDING



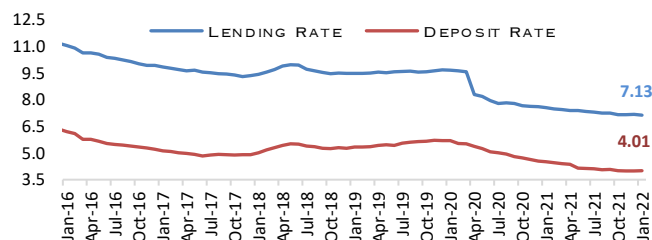
CALL MONEY RATE DECREASED BY 93 BPS IN MARCH COMPARED TO THE PREVIOUS MONTH.

CALL MONEY RATE (%)



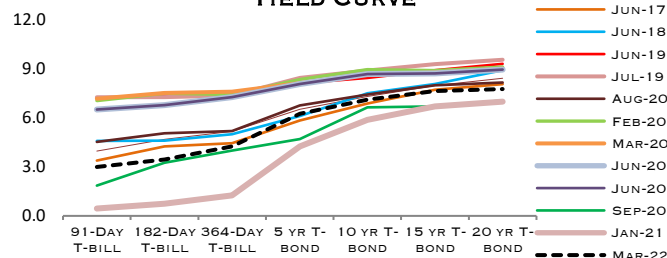
SPREAD INCREASED IN JANUARY'22 AS AGAINST DECEMBER'21 DUE TO DECREASED LENDING RATE WHILE DEPOSIT RATE WENT UP.

#### 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



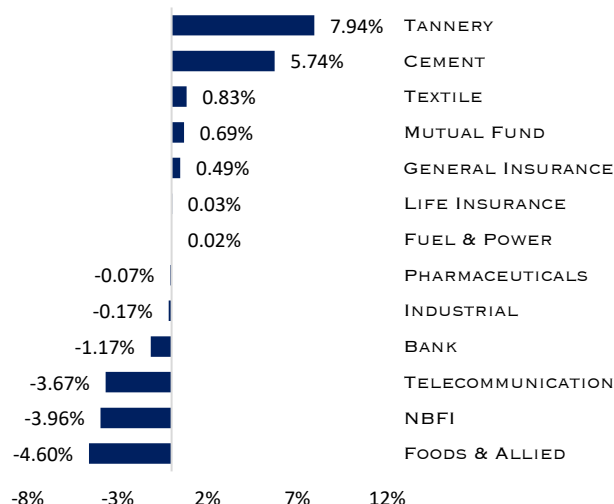
SOURCE: BANGLADESH BANK, THE FINANCIAL EXPRESS

## CAPITAL MARKET UPDATE

THE BROAD INDEX INCHED UP BY 18 POINTS OR 0.27% AMID HIGH VOLATILITY DUE TO THE RUSSIAN UKRAINE WAR AND RISING INFLATIONARY PRESSURE IN THE ECONOMY.

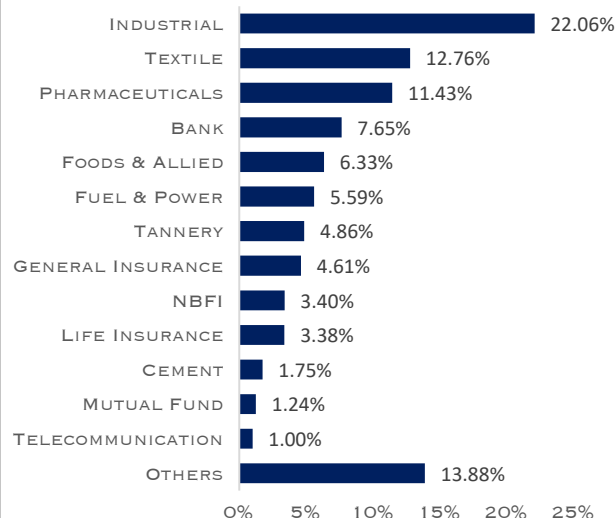
THE TANNERY SECTOR POSTED THE HIGHEST RETURN AS THE DEMAND FOR LEATHER AND GOODS INCREASED IN BOTH DOMESTIC & FOREIGN MARKETS.

#### MONTHLY SECTOR RETURN



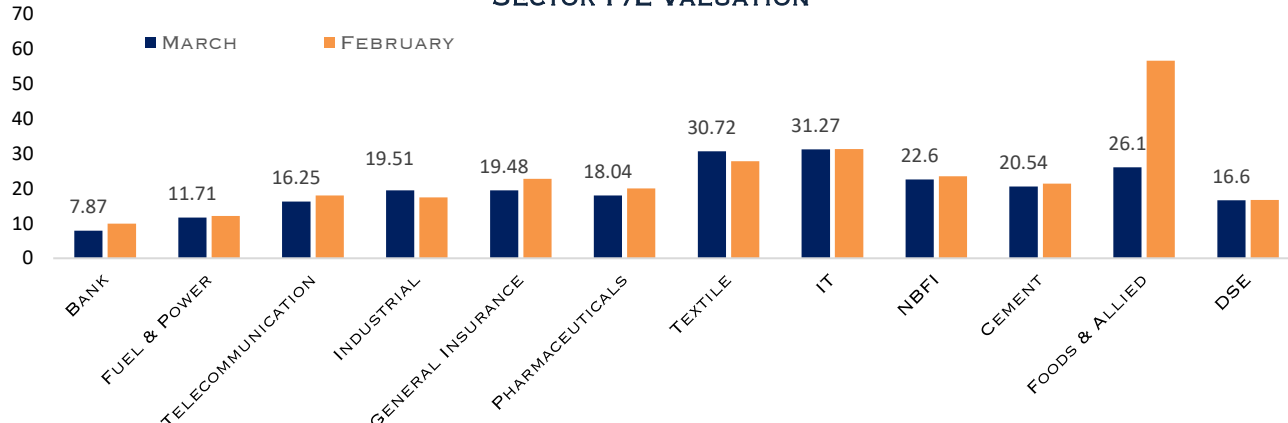
INDUSTRIAL SECTOR WAS THE MOST HEAVILY TRADED AS INVESTORS CONTINUED TO REMAIN BUOYANT REGARDING THIS SECTOR.

#### SECTOR CONTRIBUTION TO TOTAL TURNOVER



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

#### SECTOR P/E VALUATION



**AVERAGE DAILY TURNOVER FELL BY 14.97% AS INVESTORS ADOPTED REMAINED CAUTIOUS AND A PORTION OF INVESTORS MAY HAVE SHIFTED THEIR FUNDS TO BANKS DUE TO THE RELATIVELY ATTRACTIVE DEPOSIT RATES WITH THE INFLATION RATE AS THE FLOOR,**

MARKET LIQUIDITY

	THIS MONTH	LAST MONTH	CHANGE
TOTAL TURNOVER (BDT MN)	185,428.07	220,998.46	-16.10%
AVG. DAILY TURNOVER (BDT MN)	8,428.55	9,912.84	-14.97%

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

BDCOM TOPPED THE GAINERS CHART DESPITE THE ABSENCE OF ANY PRICE SENSITIVE INFORMATION.

NCCBLMF1 WAS THE TOP LOSER AS THE MUTUAL FUND'S PRICE ADJUSTMENT AFTER ITS RECORD DATE.

TURNOVER LEADERS

TICKER	TURNOVER (BDT MN)
BEXIMCO	15,522.48
FORTUNE	7,614.03
SONALIPAPR	4,872.06
BSC	4,403.34
ORIONPHARM	4,310.38
BDCOM	3,765.72
GENEXIL	3,253.33
DSSL	3,133.65
AAMRATECH	2,528.78
LHBL	2,503.23

TOP TEN GAINERS

TICKER	% CHANGE
BDCOM	68.72%
SAVAREFR	35.45%
SUNLIFEINS	34.91%
PF1STMF	32.97%
SEMLLECMF	32.56%
GEMINISEA	30.50%
QUASEMIND	29.56%
MEGCONMILK	25.90%
NAHEEACP	23.73%
FUWANGFOOD	23.23%

TOP TEN LOSERS

TICKER	% CHANGE
NCCBLMF1	-20.00%
ARAMITCEM	-16.47%
IFIC	-13.29%
VAMLRBBF	-13.10%
BSC	-11.39%
AMANFEED	-10.59%
RUPALIBANK	-9.90%
UNILEVERCL	-9.78%
UNITEDINS	-9.74%
GENEXIL	-9.68%

NOTABLE EARNINGS ANNOUNCEMENTS DURING THE MONTH

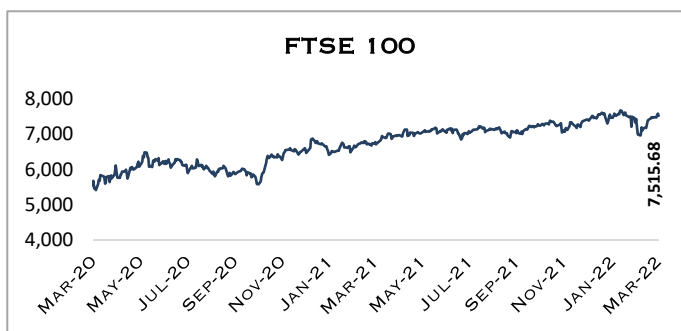
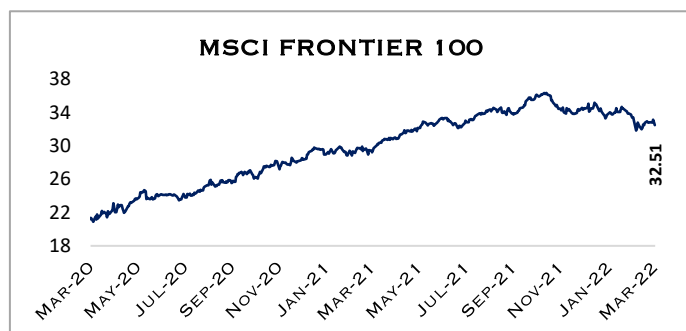
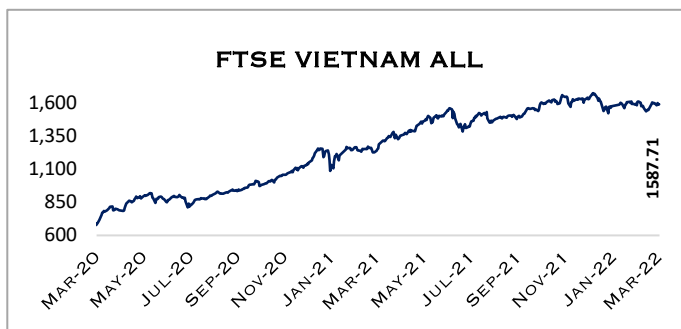
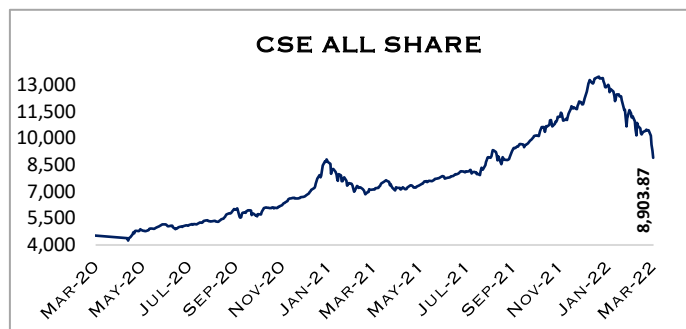
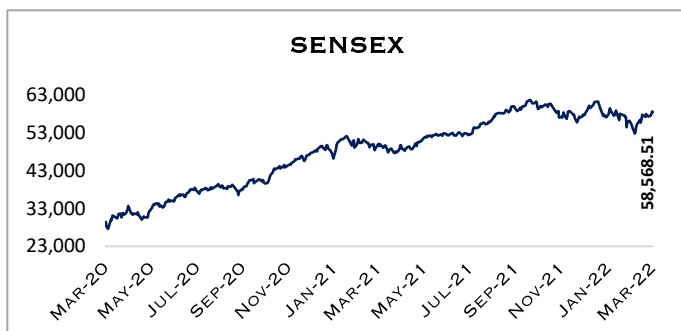
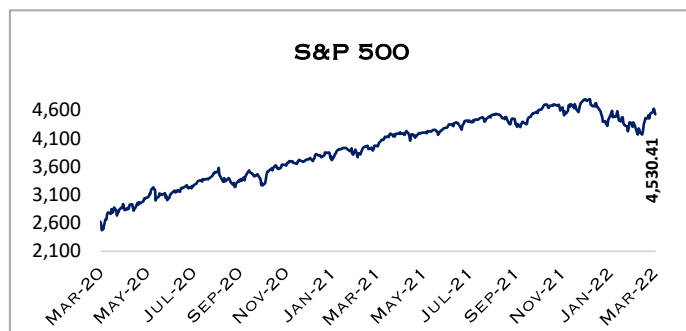
ARAMITCEM REGISTERED SIGNIFICANT EARNINGS DECLINE OF 297.25% YoY FOR Q2 OF FY2022. ABNORMAL RISE IN THE RAW MATERIAL COSTS MAINLY DRIVEN BY UNEXPECTED HIGH FREIGHT RATES DRAGGED DOWN THE BOTTOM LINE GROWTH OF THE COMPANY. SONALIANSH'S EPS SURGED BY 591.67% YoY FOR Q2 OF FY2022 AS THE COMPANY'S GROSS PROFIT MARGIN SPIKED BY 746 BPS DUE TO CONTROLLED COST OF SALES EVEN THOUGH ITS TURNOVER FOR THE QUARTER DECREASED BY 3.44% YoY.

TICKER	COMPANY NAME	SECTOR	EPS 2021 (OCT-DEC)	EPS 2020 (OCT-DEC)	CHANGE
ARAMITCEM	ARAMIT CEMENT LIMITED	CEMENT	(2.15)	1.09	NA
SONALIANSH	SONALI AANSH INDUSTRIES LIMITED	JUTE	0.83	0.12	591.67%

TICKER	COMPANY NAME	SECTOR	EPS 2021 (JAN-DEC)	EPS 2020 (JAN-DEC)	CHANGE	DIVIDEND
LINDEBD	LINDE BANGLADESH LIMITED	FUEL & POWER	80.55	70.55	14.17%	550% cash dividend

SOURCE: LR GLOBAL RESEARCH AND DSE

## WORLD MARKET



## INDICES, COMMODITIES &amp; CURRENCIES

INDICES	1-YEAR	6-MONTH	3-MONTH	1-MONTH	1-WEEK
S&P500	11.10%	5.17%	-5.20%	3.58%	1.55%
SENSEX	19.14%	-0.94%	1.34%	4.13%	2.23%
CSE ALL	23.36%	-5.88%	-25.92%	-23.10%	-14.00%
FTSE VTNM	21.47%	5.94%	-2.41%	0.30%	-0.32%
MSCI FRONTIER 100	8.15%	-4.13%	-5.90%	-3.07%	-1.34%
FTSE 100	10.14%	6.06%	1.52%	0.77%	0.65%
DSEX	30.52%	-7.79%	0.02%	0.27%	0.07%

\*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	11.68%	10.05%	5.59%	1.30%	-0.89%
COPPER	18.91%	16.19%	8.16%	6.66%	0.86%
CRUDE OIL	78.07%	44.09%	40.83%	12.64%	-3.84%
SUGAR	31.33%	-1.71%	3.78%	8.28%	1.09%
WHEAT	62.59%	38.66%	29.02%	0.42%	-10.12%

CURRENCIES RETURN*	EXCHANGE RATE	1-YEAR	6-MONTH	3-MONTH	1-MONTH	1-WEEK
EURO	0.90	6.7%	4.7%	2.3%	1.4%	-0.5%
INR	75.90	3.4%	1.8%	1.9%	0.2%	-0.3%
YEN	121.66	10.4%	9.3%	5.7%	5.9%	1.8%
CNY	6.34	-3.4%	-1.6%	-0.2%	0.3%	-0.4%
VND	22,838.00	-1.0%	0.4%	0.4%	0.0%	-0.1%
BDT	86.20	2.1%	0.7%	0.7%	0.5%	0.2%

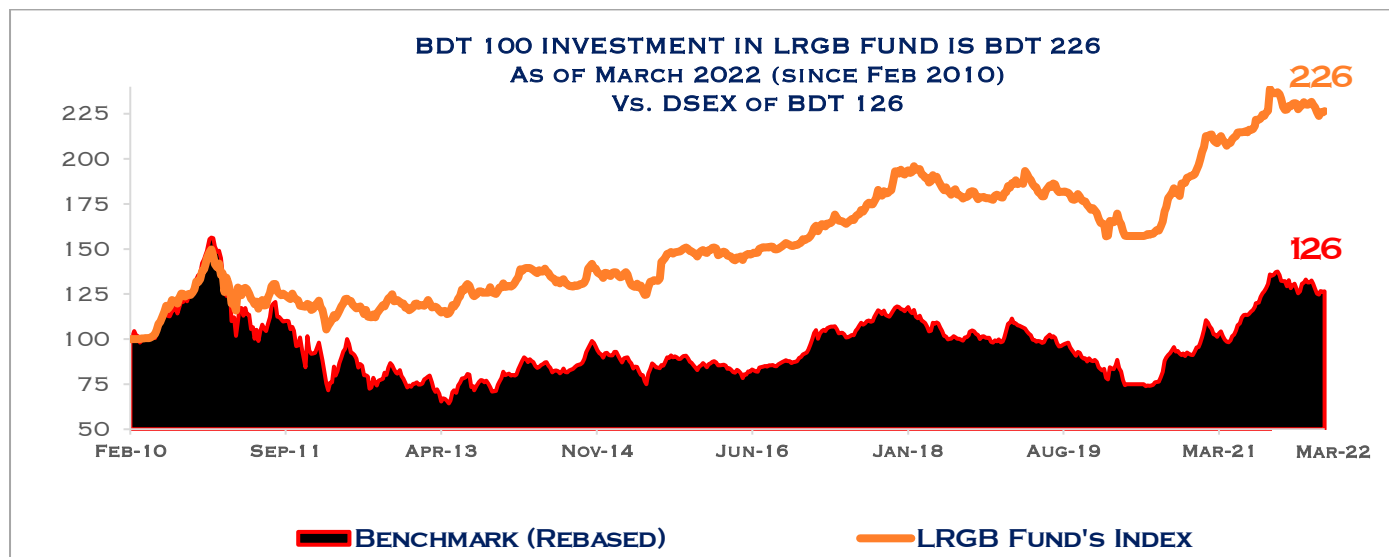
\*CALCULATED AGAINST USD, POSITIVE RETURN DENOTES DEPRECIATION AGAINST USD

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 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	126.48%	107.56%	88.62%	62.42%	74.19%	55.03%	37.73%	21.23%	18.14%	44.08%	9.28%
CUMULATIVE RETURN (DSEX)	26.45%	66.60%	58.66%	42.26%	46.27%	50.89%	18.17%	21.26%	21.32%	68.60%	28.22%
LR GLOBAL VALUE ADDITION	100.03%	40.96%	29.97%	20.17%	27.92%	4.14%	19.55%	-0.02%	-3.18%	-24.52%	-18.94%
MATERIAL VALUE ADDITION IN AN UP & DOWN MARKETS (ANNUALIZED)											
LR GLOBAL RETURN	7.05%	7.58%	7.31%	6.25%	8.25%	7.58%	6.61%	4.93%	5.71%	20.03%	9.28%
DSEX RETURN	1.97%	5.24%	5.26%	4.50%	5.58%	7.10%	3.40%	4.94%	6.65%	29.84%	28.22%
LR GLOBAL VALUE ADDITION	5.08%	2.34%	2.04%	1.75%	2.67%	0.48%	3.21%	-0.01%	-0.94%	-9.81%	-18.94%
ACTIVE MANAGEMENT HISTORY (LOW BETA & GENERATED CONSISTENT ALPHA)											
BETA (LR GLOBAL VS DSEX)	0.32	0.35	0.41	0.45	0.45	0.45	0.46	0.45	0.46	0.41	0.39
JENSEN'S ALPHA	3.53%	2.98%	2.64%	1.89%	3.40%	2.05%	2.75%	0.37%	0.35%	5.34%	-4.34%
CUMULATIVE CASH DIVIDEND HISTORY											
	2021 - SINCE INCEPTION	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
DIVIDEND (BDT Mn)	4,822.21	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	55.43%	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	632.68
% TOTAL DIVIDEND TO PAR	68%	44%	54%	49%	57%	63%

\*\*\*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	41.40%	42.83%	44.18%	45.73%	44.53%	46.19%
4 YEAR	36.39%	37.89%	35.44%	36.75%	34.59%	34.28%
3 YEAR	25.80%	26.58%	25.15%	26.39%	27.33%	26.10%
2 YEAR	15.94%	15.92%	14.40%	14.79%	21.04%	24.29%
1 YEAR	15.16%	15.12%	13.66%	13.94%	19.69%	14.41%

CUMULATIVE DIV. YIELD (ANNUALIZED)	DBH1STMF	GREENELMF	AIBL1STMF	MBL1STMF	LRGLOBMF1	NCCBLMF1
5 YEAR	8.28%	8.57%	8.84%	9.15%	8.91%	9.24%
4 YEAR	9.10%	9.47%	8.86%	9.19%	8.65%	8.57%
3 YEAR	8.60%	8.86%	8.38%	8.80%	9.11%	8.70%
2 YEAR	7.97%	7.96%	7.20%	7.40%	10.52%	12.14%
1 YEAR	15.16%	15.12%	13.66%	13.94%	19.69%	14.41%

MONTHLY MARKET PERFORMANCE			
	Mar'22	Feb'22	Change
DSEX	6,757.84	6,739.45	0.27%
DBH1STMF	11.24	11.31	-0.62%
GREENELMF	11.01	11.07	-0.54%
AIBL1STMF	11.27	11.33	-0.53%
MBL1STMF	11.85	11.97	-1.00%
LRGLOBMF1	11.41	11.40	0.09%
NCCBLMF1	11.62	12.79	0.23%*

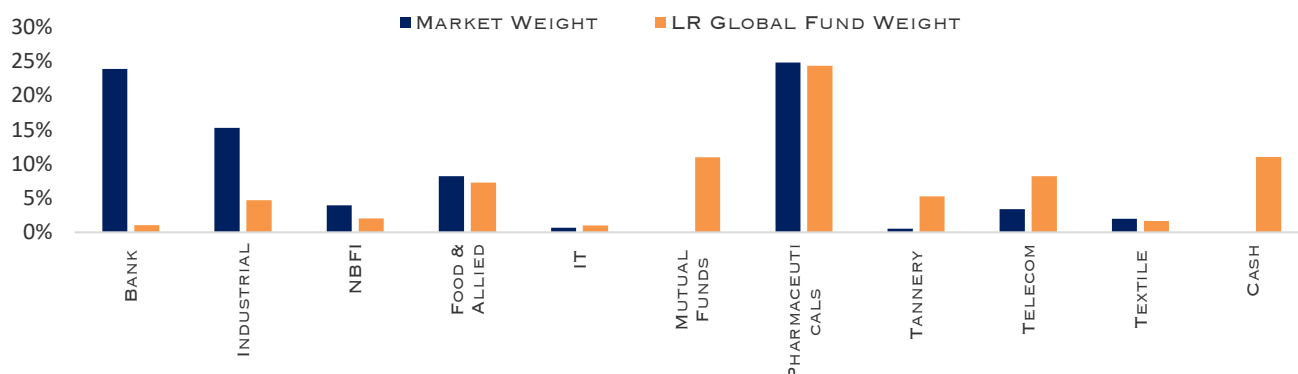
\* NCCBLMF1'S MARCH'22 NAV RETURN HAS BEEN ADJUSTED FOR CASH DIVIDEND.



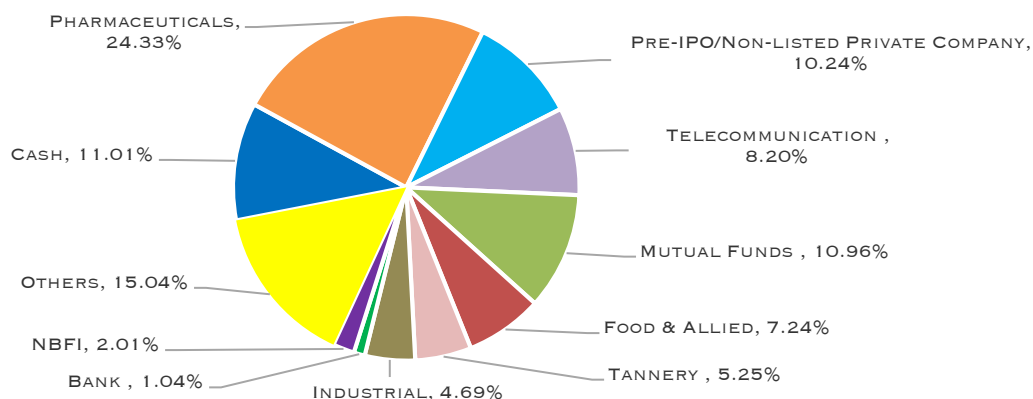
## LR GLOBAL PORTFOLIO UPDATE

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

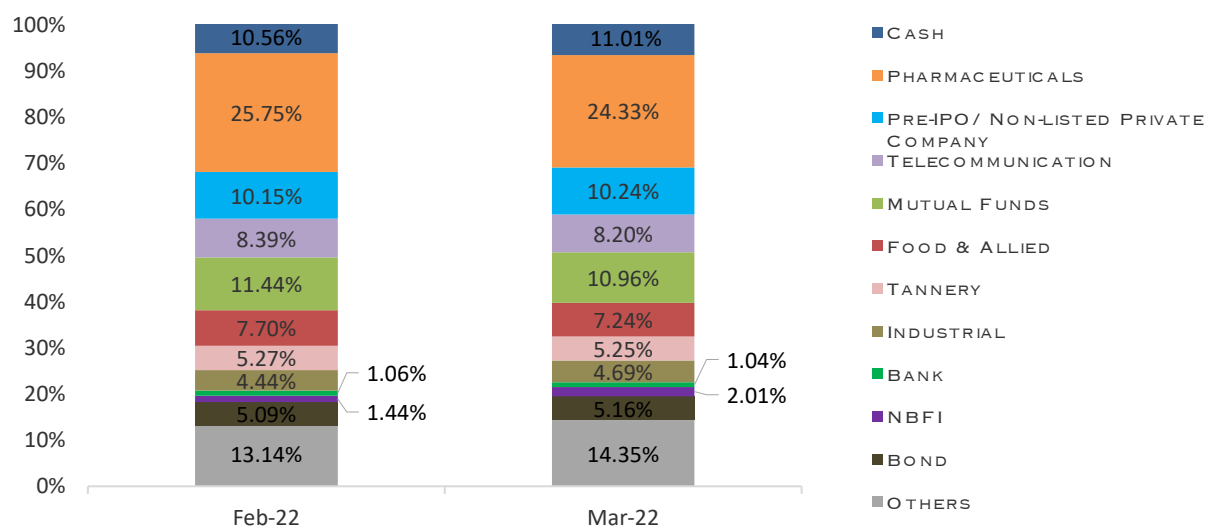


### SECTORAL COMPOSITION OF PORTFOLIO AT MARKET VALUE



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.

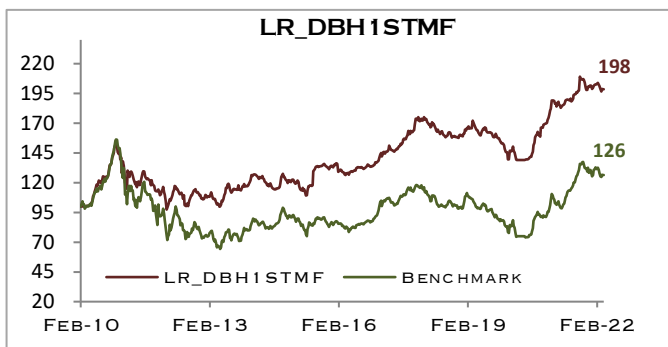
### CHANGES IN PORTFOLIO MARKET VALUE THIS MONTH



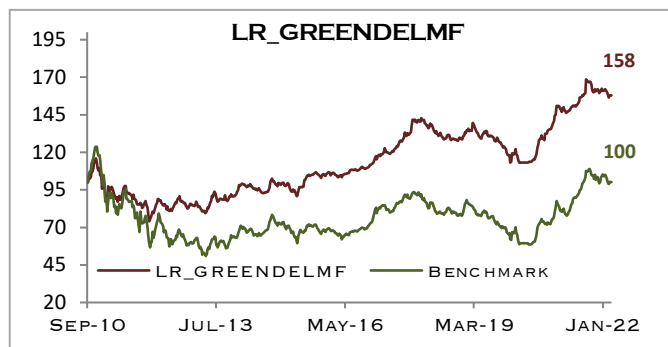
SOURCE: LR GLOBAL



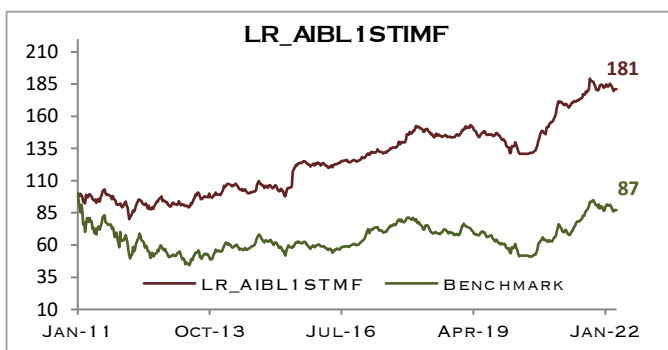
DBH1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 72.0% AND DISBURSED 67.6% CASH DIVIDEND SINCE INCEPTION.



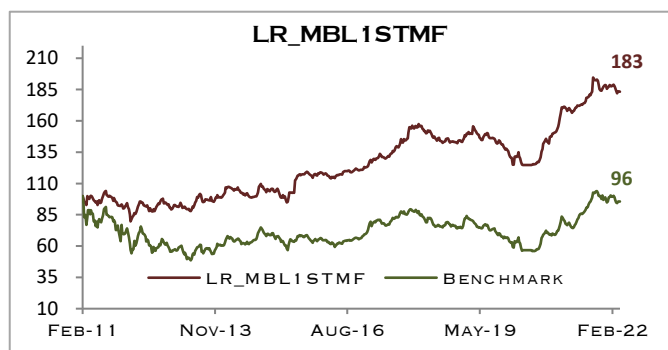
GREENDELMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 57.7% AND DISBURSED 43.5% CASH DIVIDEND SINCE INCEPTION.



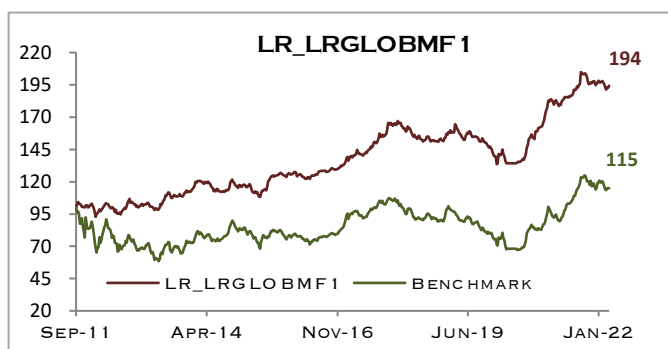
AIBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 93.9% AND DISBURSED 53.8% CASH DIVIDEND SINCE INCEPTION.



MBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 87.6% AND DISBURSED 48.5% CASH DIVIDEND SINCE INCEPTION.



LRGLOBMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 79.3% AND DISBURSED 56.8% CASH DIVIDEND SINCE INCEPTION.



NCCBLMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 60.6% AND DISBURSED 63.3% OF CASH DIVIDEND SINCE INCEPTION.

