

MATERIAL MARKET UPDATE

The DSEX jumped by 511 points (9.33%) in May as encouraging corporate declarations, optimism about the upcoming national budget and ease in lockdown kept investors upbeat throughout the month and helped the market close near the 6,000-points mark. A good number of companies have been declaring encouraging earnings growth and dividends recently which has provided further support to the current market uptrend. Investors have been showing substantial interest in the banking sector as the handsome dividend yields and improved earnings of listed banks coupled with their cheap prices propelled investors to buy banking sector stocks. Hence, the banking sector yielded the highest return of 25.12% during the month and generated the third highest turnover of 14.92%. Investors also have their hopes high regarding the national budget that is to be placed in the Parliament on 3rd June. Investors are optimistic that FY22's budget will take appropriate fiscal measures to help the economy recover faster and this has been attracting more participants to the market. In addition, daily infection rate has remained below 10% due to the countrywide soft lockdown, allowing for slight relaxation of lockdown rules while positive developments in the government's efforts to procure vaccines from other sources as supply from India has halted have also played a part in boosting investors' confidence. Hence, average daily turnover grew by 127.04% compared to the previous month. During the month, the securities regulator continued to undertake reforms such as initiate an investigation against rumor mongers in social media, issuance of a new directive that aims to restrict the issuance of bonus shares. Alongside this, BSEC also provided approval for the issuance of TREC to 30 new brokerages and decided to cap the circuit breaker of newly listed stocks on the first two trading days to 10% from the previous 50%.

Increased amount of money sent by the expatriates during the second wave of the pandemic caused remittance inflow to hit \$2.17 bn in May, which is the highest since August 2020. Total remittance inflow in the Jul-May period of this FY reached a record high in a single year surpassing last FY's total to stand at \$22.8 bn. Trade deficit extended by more than 21% in just 10 months in the current FY21 as imports increased by nearly 13% during the period compared to the same period in FY20. Export earnings also went up by 8.97% in the first 10 months, backed by 6.24% growth of export earnings from the reviving RMG sector. However, the ongoing wave of the pandemic in Latin American countries and India has slowed down the pace of recovery of the non-traditional apparel export markets of Bangladesh. As a result of the factors above, the current account balance entered into the negative territory and this trend is expected to continue in this fiscal. Foreign exchange reserve currently stands at around \$45 bn and this strong position has allowed Bangladesh to become a first-time lender (\$200 mn) of its reserve to debt-strapped Sri Lanka through a currency swap deal. The implementation rate of the government's national budget is showing a downward trend over the last 10 years and decreased to 79.4% in FY20 compared to 84.3% in the previous year due to rise in corruption, lack of efficiency, accountability, and capacity. Moreover, ADP implementation shot up by 7.17% in April as the ongoing FY nears its end. In addition, tax collection continues to remain sluggish and the government has decided to borrow BDT 55 bn more to meet the budget deficit in May due to the falling trend in surplus funds in its accounts. Despite the challenges imposed by the worldwide health and economic crisis, Bangladesh is navigating its way forward by banking on its dynamic macroeconomic policies. The country has already unveiled its second national budget of \$70.2 bn amid the pandemic, prioritizing healthcare, distribution of stimulus package and agriculture sectors followed by human resource development, rural development and job creation while keeping the deficit target at a tolerable level of 6.2%.

KEY NEWS UPDATE

MACROECONOMY

- Remittance inflows hit a record high of \$2.17 bn in May: <https://rb.gy/2g4coy>
- RMG export recovery slow in non-traditional markets: <https://rb.gy/14piih>
- Budget implementation fell 79.4% in 2019-20: <https://rb.gy/d0m6iz>
- 10-yr tax holiday likely for hospital investors: <https://rb.gy/i2qkxg>
- Jul-Apr trade gap widens by 21%: <https://rb.gy/nss88n>
- Revenue collection surged 116% YoY basis in April: <https://rb.gy/jp2g12>
- Bangladesh becomes a lender for first time: <https://rb.gy/hf4b6m>
- Imports drop by over 10% in April: <https://rb.gy/azi14m>
- Govt's net borrowing target likely at BDT 320 bn: <https://rb.gy/qvm7bn>
- BDT 100 bn in budget to pay interest subsidy: <https://rb.gy/vbvyzh>

CAPITAL MARKET

- Curb on bonus share issuance: <https://rb.gy/thukaz>
- Fiscal benefits likely for Sukuk investors: <https://rb.gy/hfvnyk>
- BSEC, insurers to explore ways of covering risks: <https://rb.gy/pejdqd>
- Perpetual bonds must be listed through direct listing method: <https://rb.gy/a4jujv>
- Trading hours increased by 30 minutes at country's stock exchanges: <https://rb.gy/7olef5>

INTERNATIONAL

- U.S. retail sales pause, record savings seen supporting spending: <https://rb.gy/usebfk>
- UK retail spending soars by 9.2% as economy reopens: <https://rb.gy/oqquhn>
- Global economy will still be 23 million jobs short next year: <https://rb.gy/gzidrx>

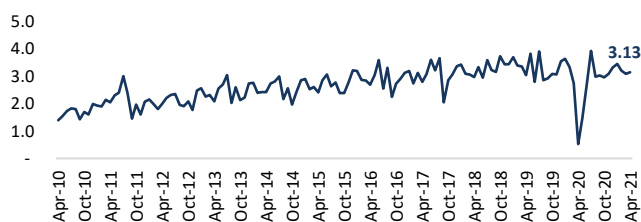
MACRO UPDATE

	FY 2020-21	FY 2019-20	% CHANGE
EXPORT (MN \$) (JULY-APR)	32,073	29,492	8.8%
IMPORT (MN \$) (JULY-MAR)	46,230	43,585	6.1%
REMITTANCES (MN \$) (JULY-APR)	20,682	14,854	39.2%
TAX REVENUE (NBR) (MN \$) (JULY-MAR)	20,840	19,588	6.4%
TOTAL DOMESTIC CREDIT (MN \$) (MAR)	161,643	145,104	11.4%
CREDIT TO THE PRIVATE SECTOR (MN \$) (MAR)	136,838	125,776	8.8%
BROAD MONEY M2 (MN \$) (MAR)	174,976	154,560	13.2%
LC OPENING OF INDUSTRIAL RAW MATERIAL (MN \$) (JULY-MAR)	16,909	15,626	8.2%
LC OPENING OF CAPITAL MACHINERY (MN \$) (JULY-MAR)	3,296	4,111	-19.8%
CURRENT ACCOUNT BALANCE (MN \$) (JULY-MAR)	125	(2,651)	-104.7%
NET SALES OF NATIONAL SAVINGS CERTIFICATES (MN \$) (JULY-MAR)	3,921	1,321	196.9%
	MAY'21	APRIL'21	% CHANGE
FOREIGN EXCHANGE RESERVE (MN \$)	44,896	44,950	-0.1%
CALL RATE (WEIGHTED AVERAGE RATE)	2.15	2.27	-5.3%
TAKA-DOLLAR EXCHANGE RATE (AVG)	84.80	84.80	0.0%
	APRIL'21	MARCH'21	% CHANGE
US RETAIL SALES (MN \$)	619,923	619,787	0.02%
UK RETAIL SALES (MN \$)	13,150	12,046	9.17%

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

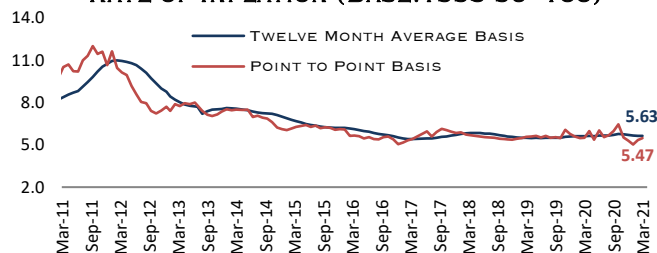
EXPORT EARNINGS INCREASED BY 8.8% IN JUL-APR FY21 COMPARED TO THE SAME PERIOD IN FY20 AS THE SECTOR HAS BEEN SEEING GRADUAL RECOVERY.

EXPORT (IN BN USD)



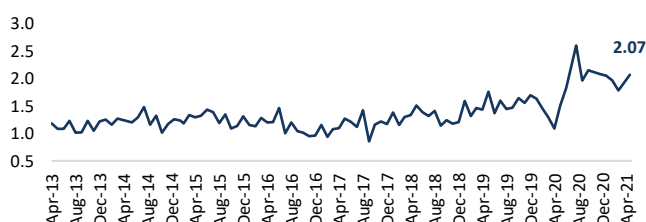
FOOD INFLATION INCREASED BY 9 BPS AND NON-FOOD INFLATION INCREASED BY 22 BPS IN MARCH, BRINGING UP OVERALL INFLATION BY 15 BPS.

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



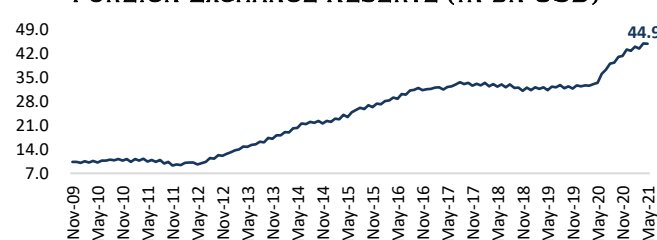
REMITTANCE GREW BY 39.2% IN JUL-APR FY21 COMPARED TO THE SAME PERIOD IN FY20 RIDING ON INCREASED USAGE OF FORMAL CHANNELS.

REMITTANCE (IN BN USD)



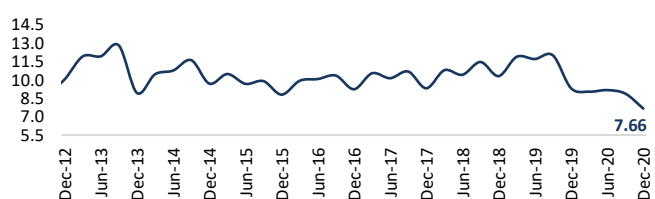
FOREX RESERVE DECREASED SLIGHTLY BY 0.01% IN MAY FROM PREVIOUS MONTH DUE TO SLIGHT EXPORT IMPORT DIFFERENCES.

FOREIGN EXCHANGE RESERVE (IN BN USD)



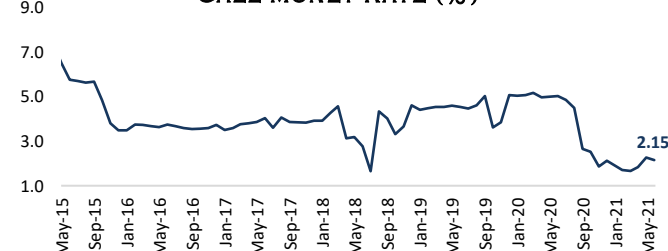
CLASSIFIED LOANS DECLINED TO 7.66% DUE TO THE WAIVER ON LOAN CLASSIFICATION.

% SHARE OF CLASSIFIED LOAN TO TOTAL OUTSTANDING



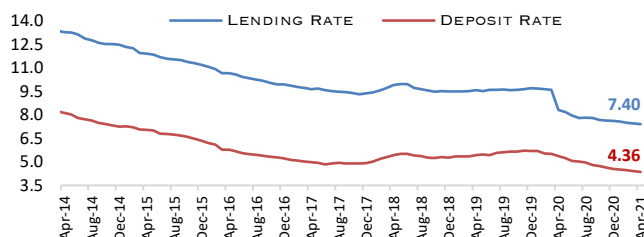
CALL MONEY RATE DECREASED BY 12 BPS IN MAY COMPARED TO THE PREVIOUS MONTH.

CALL MONEY RATE (%)



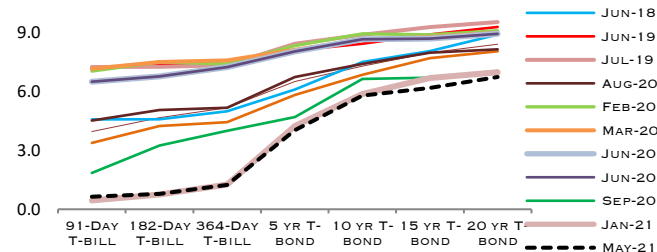
SPREAD HAS DECREASED BY 1 BPS IN APR'21 AS AGAINST MAR'21 AS DEPOSIT RATES ARE FALLING HIGHER THAN THE LENDING RATES.

LENDING & DEPOSIT RATES



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

YIELD CURVE



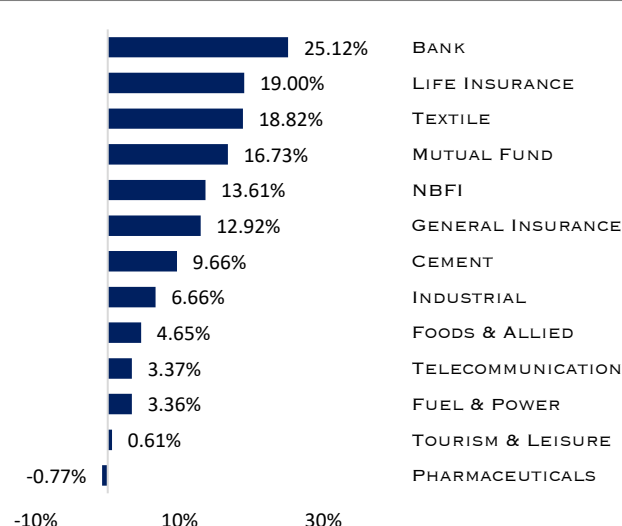
SOURCE: BANGLADESH BANK, THE FINANCIAL EXPRESS

CAPITAL MARKET UPDATE

THE DSEX SOARED BY 511 POINTS (9.33%) DUE TO INVESTORS' BUDGETARY EXPECTATIONS, IMPROVED CORPORATE DECLARATIONS AND INVESTORS' INTEREST IN BANKING SECTOR STOCKS.

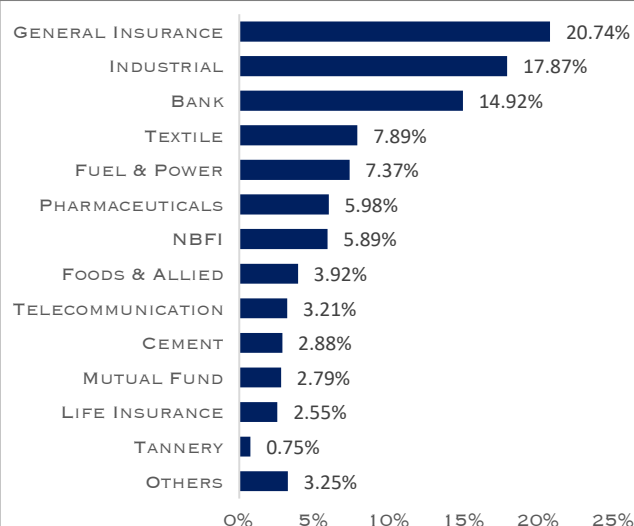
THE BANKING SECTOR POSTED THE HIGHEST PRICE RETURN DUE TO SURPRISE EARNINGS DECLARATION.

MONTHLY SECTOR RETURN



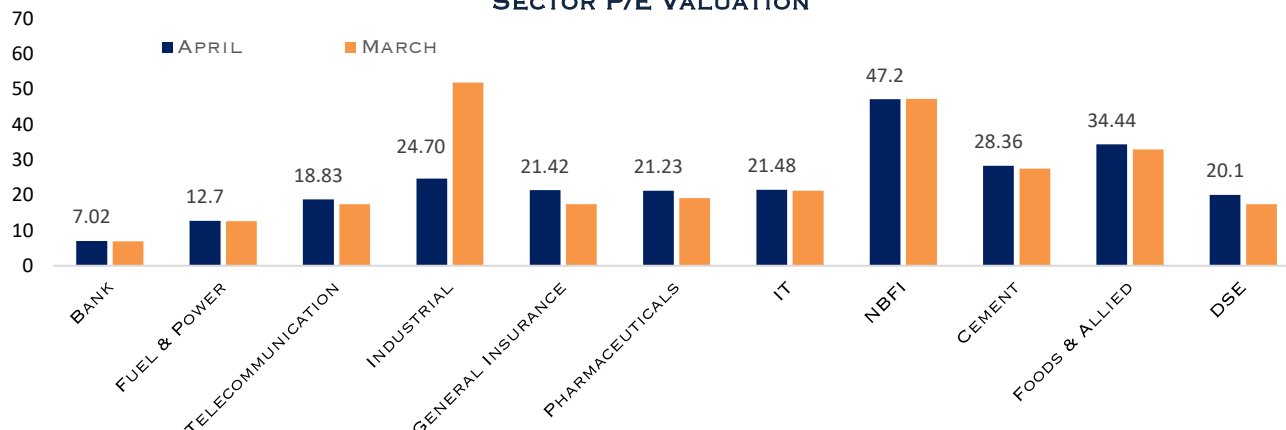
THE GENERAL INSURANCE SECTOR CONTINUED TO BE THE MOST HEAVILY TRADED SECTOR DUE TO INVESTORS' BUYING SPREE.

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 DUE TO INVESTORS' INJECTION OF FRESH MONEY IN THE MARKET TO BENEFIT FROM THE MARKET RALLY AND EXTENDED TRADING HOUR.

MARKET LIQUIDITY

	THIS MONTH	LAST MONTH	CHANGE
TOTAL TURNOVER (BDT MN)	310,104.38	143,772.65	115.69%
AVG. DAILY TURNOVER (BDT MN)	16,321.28	7,188.63	127.04%

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

BANKING STOCKS WERE THE MAJOR GAINERS RIDING ON THE RALLY THROUGHOUT THE MONTH.

DESPITE THE FINANCIAL SECTOR'S BETTER PERFORMANCE, THE PARAMOUNT DECLINED THE MOST FOLLOWED BY AOL.

TURNOVER LEADERS

TICKER	TURNOVER (BDT MN)
BEXIMCO	26,687.77
LANKABAFIN	7,296.41
NFML	6,518.38
ROBI	6,164.51
BATBC	5,912.60
PIONEERINS	5,737.60
PRIMEBANK	5,418.41
SAIFPOWER	5,213.96
LHBL	4,728.21
MAKSONSPIN	4,491.83

TOP TEN GAINERS

TICKER	% CHANGE
NRBCBANK	213.45%
KTL	104.49%
METROSPIN	90.36%
PADMALIFE	73.91%
RINGSHINE	72.34%
PIONEERINS	72.33%
ABBANK	69.15%
SALVOCHEM	63.56%
GREENDELT	62.61%
GENEXIL	60.88%

TOP TEN LOSERS

TICKER	% CHANGE
PARAMOUNT	-17.45%
AOL	-16.73%
SONALIANS	-16.70%
MLDYEING	-14.83%
SHYAMPSUG	-12.98%
AGRANINS	-11.95%
BXPHERMA	-10.57%
RECKITBEN	-8.53%
DULAMIACOT	-8.35%
PEOPLESINS	-7.46%

NOTABLE EARNINGS ANNOUNCEMENTS DURING THE MONTH

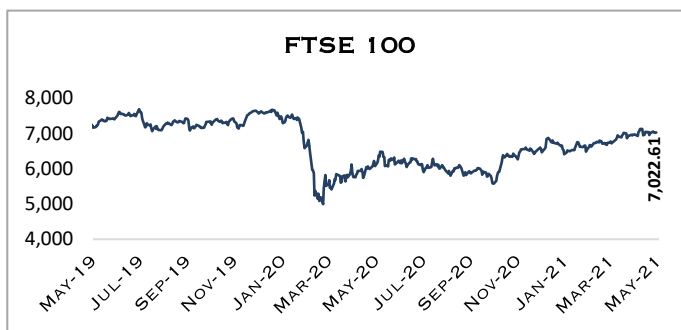
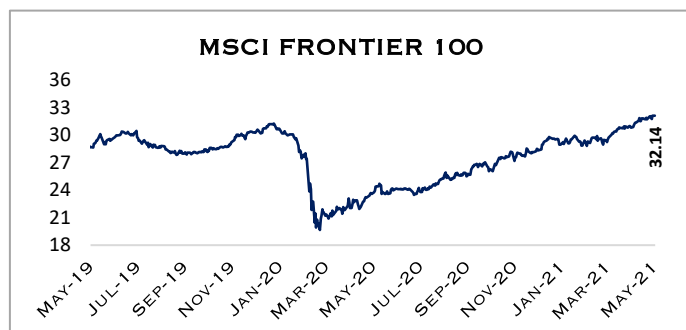
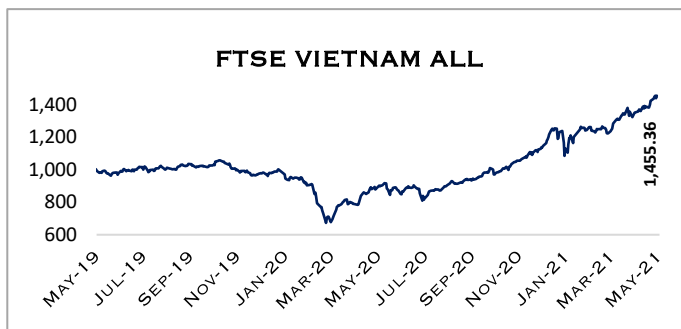
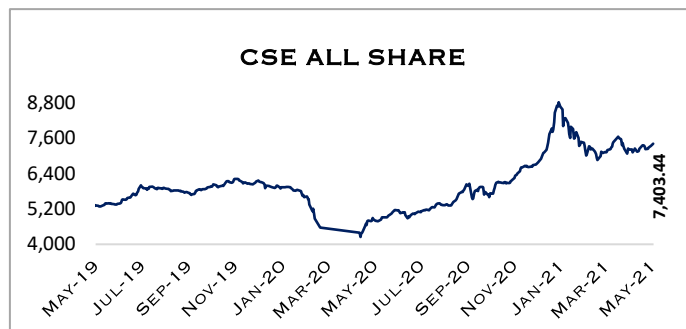
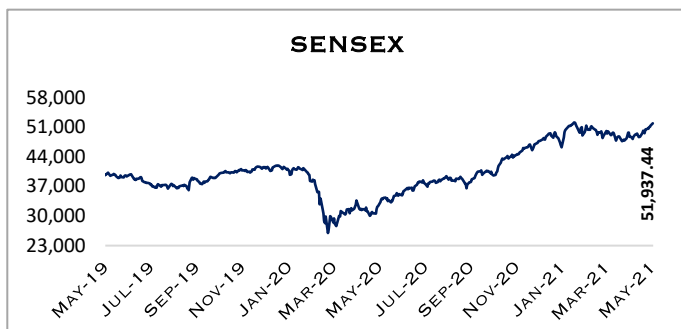
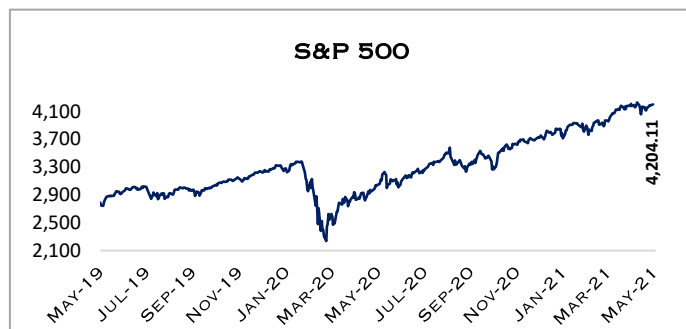
REVENUE INCREASE IN DOMESTIC SALE, LEAF EXPORTS, AND EXPORT OF FINISHED GOODS COUPLED WITH COST OPTIMIZATION ALLOWED BATBC'S EPS TO INCREASE BY 27.5%. HIGHER DEMAND FOR DRUGS THROUGHOUT THE PANDEMIC AND COMPARATIVELY LOWER INCREASE IN OPERATIONAL EXPENSES HELPED BEACONPHAR ENJOY AN INCREASE OF 704% IN Q3 OF 2021. ACI'S EPS GENERATED POSITIVE RETURN DUE TO HIGHER REVENUE GROWTH, EFFICIENT MANAGEMENT OF OPERATING EXPENSES AND WORKING CAPITAL AND LOWER FINANCE COSTS, NET INTEREST/INVESTMENT INCOME AND THE EPS OF SOUTHEASTB REDUCED BY 42.85% & 16.98% RESPECTIVELY DUE TO THE LENDING RATE CEILING.

TICKER	COMPANY NAME	SECTOR	EPS 2021 (JAN-MAR)	EPS 2020 (JAN-MAR)	CHANGE
BATBC	BRITISH AMERICAN TOBACCO BANGLADESH COMPANY LIMITED	FOOD & ALLIED	21.51	16.87	27.50%
BEACONPHAR	BEACON PHARMACEUTICALS LIMITED	PHARMACEUTICALS & CHEMICALS	2.01	0.25	704.00%
ACI	ACI LIMITED	PHARMACEUTICALS & CHEMICALS	0.35	-4.81	N/A

TICKER	COMPANY NAME	SECTOR	EPS 2020 (JAN-DEC)	EPS 2019 (JAN-DEC)	CHANGE	DIVIDEND
BGIC	BANGLADESH GENERAL INSURANCE COMPANY LTD	INSURANCE	1.25	1.28	-2.34%	12% cash
SOUTHEASTB	SOUTHEAST BANK LTD	BANK	1.76	2.12	-16.98%	10% cash

SOURCE: LR GLOBAL RESEARCH AND DSE

WORLD MARKET



INDICES, COMMODITIES & CURRENCIES

INDICES	1-YEAR	6-MONTH	3-MONTH	1-MONTH	1-WEEK
S&P500	38.76%	15.55%	10.31%	0.50%	1.08%
SENSEX	55.95%	16.31%	4.19%	6.47%	2.54%
CSE ALL	52.75%	18.57%	0.82%	2.71%	2.35%
FTSE VTNM	64.67%	37.89%	16.91%	8.60%	5.13%
MSCI FRONTIER 100	35.16%	16.53%	9.25%	4.25%	0.34%
FTSE 100	12.93%	10.29%	8.32%	0.85%	0.04%
DSEX	47.55%	23.10%	10.40%	9.33%	2.53%

*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	8.88%	5.07%	10.92%	8.06%	1.43%
COPPER	92.32%	36.15%	13.81%	5.04%	3.44%
CRUDE OIL	89.85%	50.30%	10.42%	5.48%	1.38%
SUGAR	60.74%	17.14%	-0.97%	0.35%	1.88%
WHEAT	29.51%	17.07%	3.59%	-8.39%	1.05%

CURRENCIES RETURN*	EXCHANGE RATE	1-YEAR	6-MONTH	3-MONTH	1-MONTH	1-WEEK
EURO	0.82	-10.2%	-1.9%	-0.1%	-0.9%	-0.2%
INR	72.51	-4.1%	-1.3%	-1.0%	-2.1%	-0.4%
YEN	109.54	1.7%	5.0%	2.6%	0.2%	0.7%
CNY	6.37	-10.8%	-3.1%	-1.5%	-1.6%	-0.8%
VND	23,040.00	-1.0%	-0.4%	0.1%	-0.1%	-0.1%
BDT	84.8	-0.5%	0.2%	0.0%	-0.0%	0.0%

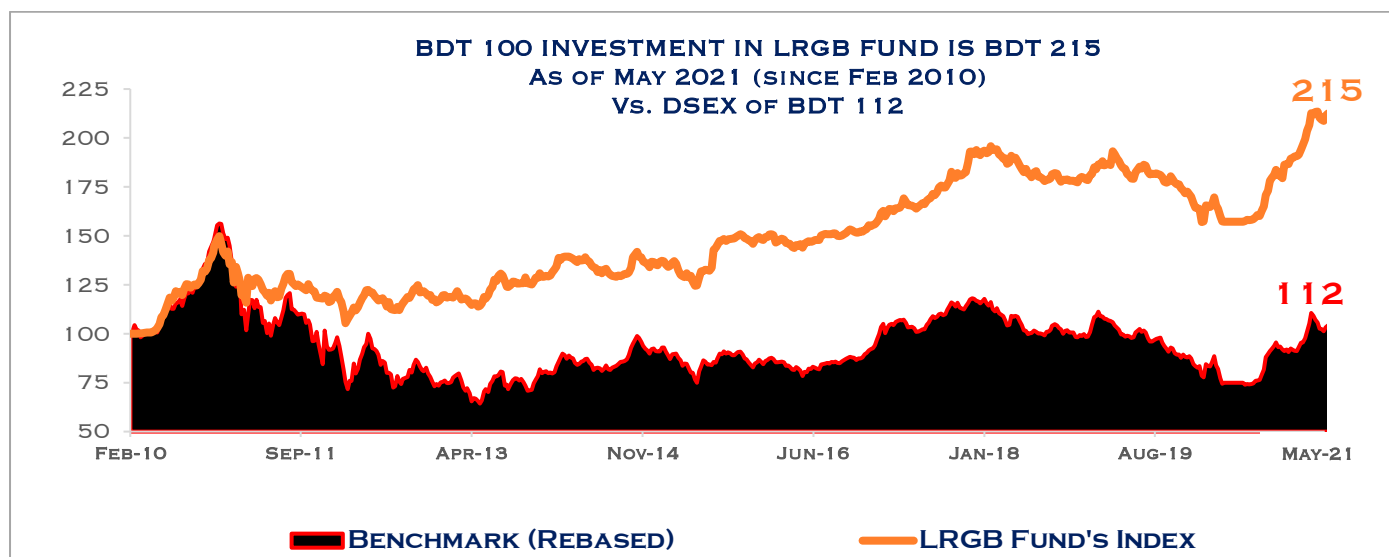
*CALCULATED AGAINST USD, POSITIVE RETURN DENOTES DEPRECIATION AGAINST USD

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 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	114.63%	67.07%	75.46%	88.55%	56.21%	66.76%	46.24%	30.17%	16.53%	19.78%	36.22%
CUMULATIVE RETURN VS (DSEX)	12.10%	-4.43%	12.13%	70.66%	28.56%	38.65%	39.56%	10.81%	10.49%	14.10%	51.54%
LRG VALUE ADDITION	102.53%	71.50%	63.33%	17.89%	27.65%	28.10%	6.68%	19.36%	6.05%	5.68%	-15.32%
MATERIAL VALUE ADDITION IN AN UP & DOWN MARKETS (ANNUALIZED)											
LR GLOBAL RETURN	7.07%	5.27%	6.45%	8.25%	6.58%	8.90%	7.90%	6.81%	5.23%	9.44%	36.22%
DSEX RETURN	1.03%	-0.45%	1.28%	6.91%	3.65%	5.60%	6.89%	2.60%	3.38%	6.82%	51.54%
LRG VALUE ADDITION	6.05%	5.72%	5.17%	1.34%	2.93%	3.30%	1.00%	4.22%	1.85%	2.63%	-15.32%
ACTIVE MANAGEMENT HISTORY (LOW BETA & GENERATED CONSISTENT ALPHA)											
BETA (LRG VS DSEX)	0.32	0.30	0.35	0.42	0.45	0.46	0.45	0.46	0.45	0.47	0.38
LRG ALPHA VS DSEX	5.78%	4.41%	5.08%	4.53%	4.15%	5.57%	4.00%	4.85%	2.93%	5.50%	15.77%
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	38.58%	40.63%	45.18%	47.00%	31.47%	37.69%
4 YEAR	32.83%	34.19%	36.38%	36.04%	24.19%	31.34%
3 YEAR	28.12%	29.57%	26.47%	27.18%	13.90%	18.96%
2 YEAR	22.57%	23.22%	15.98%	16.39%	6.06%	10.52%
1 YEAR	11.33%	11.19%	14.98%	15.50%	0.00%	9.74%

CUMULATIVE DIV. YIELD (ANNUALIZED)	DBH1STMF	GREENELMF	AIBL1STMF	MBL1STMF	LRGLOBMF1	NCCBLMF1
5 YEAR	7.72%	8.13%	9.04%	9.40%	6.29%	7.54%
4 YEAR	8.21%	8.55%	9.10%	9.01%	6.05%	7.83%
3 YEAR	9.37%	9.86%	8.82%	9.06%	4.63%	6.32%
2 YEAR	11.29%	11.61%	7.99%	8.19%	3.03%	5.26%
1 YEAR	11.33%	11.19%	14.98%	15.50%	0.00%	9.74%

Note: The most recent dividend data used for DBH1STMF and GREENELMF is for 2019 while the rest are for 2020.

ALL LR GLOBAL MANAGED FUNDS MATERIALLY INCREASED DURING THE MONTH.

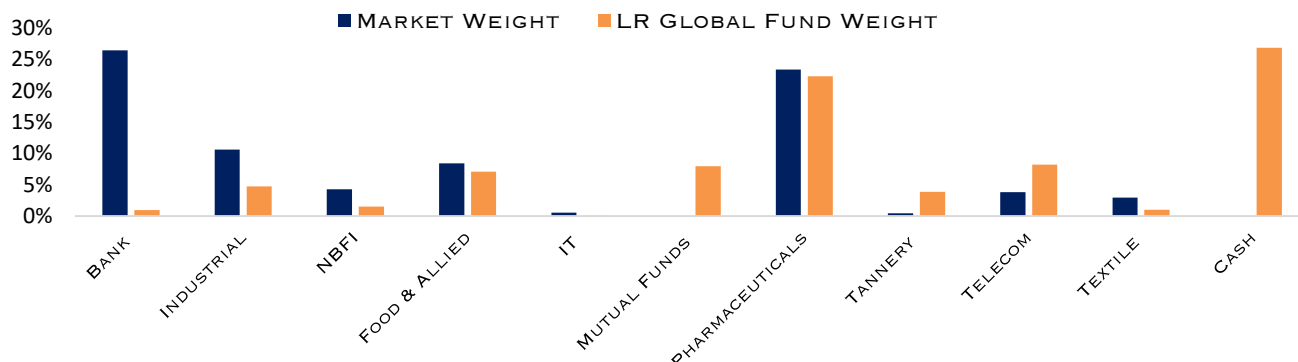
MONTHLY MARKET PERFORMANCE

	MAY'21	APR'21	CHANGE
DSEX	5,990.99	5,479.62	9.33%
DBH1STMF	11.91	11.66	2.14%
GREENELMF	11.66	11.43	2.01%
AIBL1STMF	11.90	11.84	0.51%
MBL1STMF	12.27	12.16	0.90%
LRGLOBMF1	12.31	12.16	1.23%
NCCBLMF1	11.76	11.64	1.03%

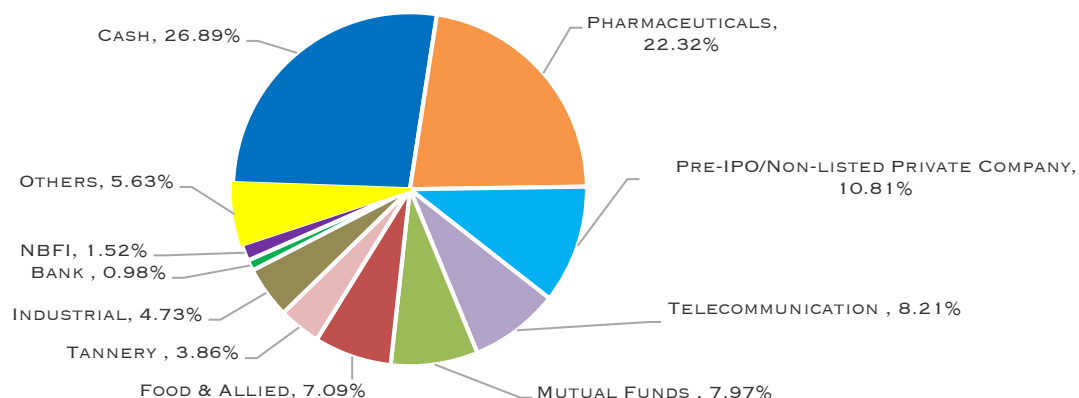
LR GLOBAL PORTFOLIO UPDATE

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

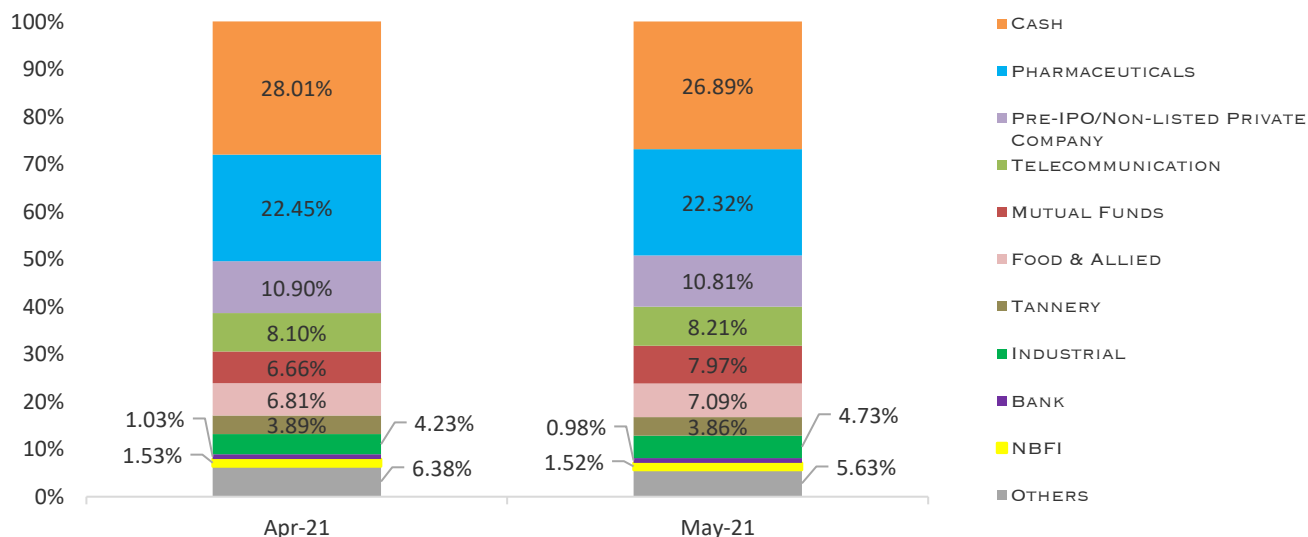


SECTORAL COMPOSITION OF PORTFOLIO AT MARKET VALUE

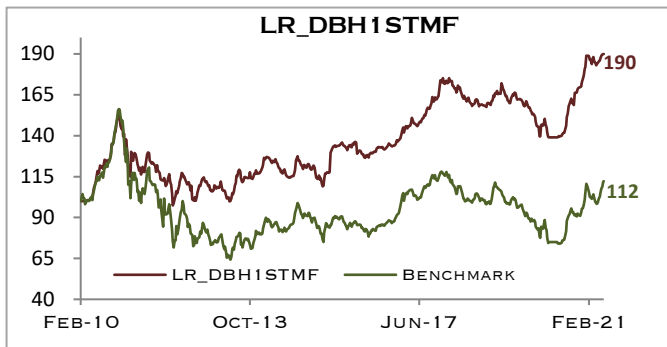


WE ARE TAKING SELECTIVE POSITIONS IN WELL CAPITALIZED AND FOCUSED COMPANIES AND ALSO EVALUATING DISCOUNTED AND TRANSPARENT MUTUAL FUNDS TO GAIN EXPOSURE. WE PRIMARILY BOOKED PROFITS FROM FEW STOCKS AND ARE BUYING BACK THE SAME AT MORE ATTRACTIVE PRICES.

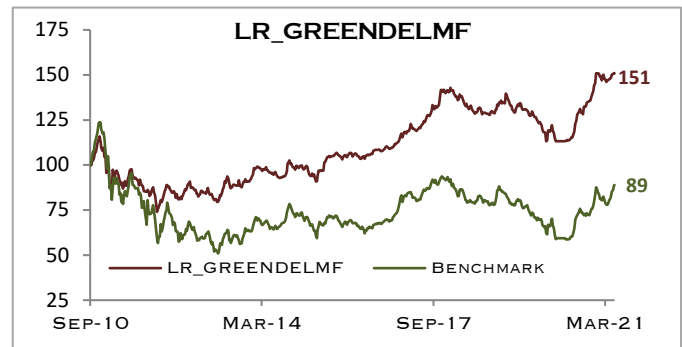
CHANGES IN PORTFOLIO MARKET VALUE THIS MONTH



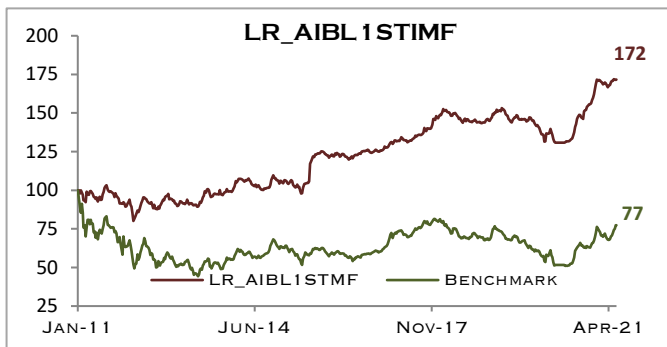
DBH1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 77.8% AND DISBURSED 55.6% CASH DIVIDEND SINCE INCEPTION.



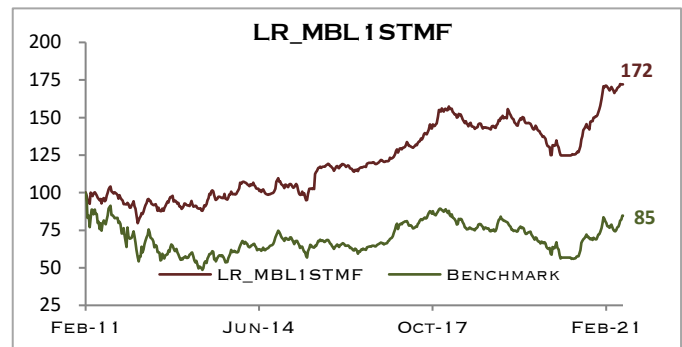
GREENDELMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 62.1% AND DISBURSED 31.5% CASH DIVIDEND SINCE INCEPTION.



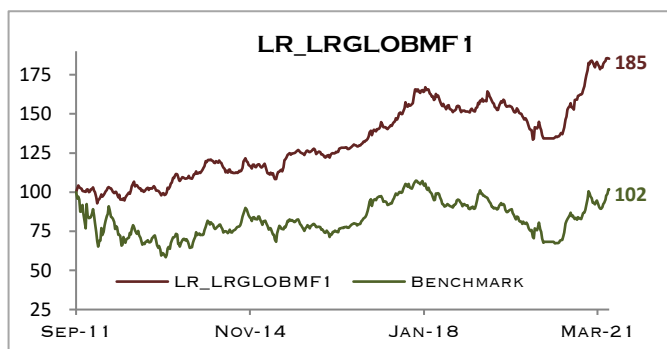
AIBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 94.3% AND DISBURSED 53.8% CASH DIVIDEND SINCE INCEPTION.



MBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 87.2% AND DISBURSED 48.5% CASH DIVIDEND SINCE INCEPTION.



LRGLOBMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 83.4% AND DISBURSED 41.7% CASH DIVIDEND SINCE INCEPTION.



NCCBLMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 59.8% AND DISBURSED 51.3% OF CASH DIVIDEND SINCE INCEPTION.

