

MATERIAL MARKET UPDATE

The core index shed 263 points (-3.95%) during the month of May as nervous investors exerted selling pressure in the market due to growing pessimism regarding the country's macroeconomy. The market continued to remain volatile after the Eid holiday as investors rebalanced their portfolios due to disappointing earnings declarations. Investors remained concerned due to a negative economic outlook amid a volatile global commodities market, surging current account deficit, eroding forex reserve, the Sri Lankan crisis and possible recession in some Western countries, that would negatively impact exports. Multiple sectors such as construction, consumer goods, food, and electronics have taken a hit as the significant rise in raw material prices, soaring transportation costs and taka devaluation have all jointly pushed up cost of imports and production. In addition, anticipation of potential increase in interest rates to tame inflation, that would likely drag down market liquidity, was also a concern. Even news mid-month that ICB has received BDT 250 million from CMSF and that it has been collecting funds from various government organizations did not receive any positive reaction from investors as inflation continued to soar. Investors focused on liquidating their positions to avoid losing more value in their portfolio. The regulator made attempts to halt the market free fall by taking various measures such as easing the margin lending to 1:1 and bringing down the lower limit circuit breaker to 2% which temporarily halted the market from its free fall. However, the market became volatile again as investors' confidence could not be restored as their overall negative economic outlook continued to persist. During the month, the regulator continued to take various measures to bring discipline to the market such as probing gamblers for share price manipulation and began investigating those who illegally provide buy-sell advice to investors without a license.

Resurging protectionism due to new geopolitical rivalries and tit for tat trade barriers is posing a growing threat to the global economy. US secretary of state Jennet Yellen's call for revitalizing the global economic order is appreciated, but her advocacy for "friend shoring" in place of offshoring to reduce supply chain risk will limit the trade of key raw materials only to allies. These measures are forming new risks and challenges for developing countries. Surging global inflation and rising interest rates, coupled with the Ukraine-Russia crisis and China's zero Covid policies have quickly weakened the outlook for growth for the world economy. Bangladesh is also feeling the pinch as our economy is being impacted by imported inflation due to high import dependency. The official inflation rate in April inched up by 7 bps and stood at 6.29% with higher non-food inflation, hindering the country's recovery from the pandemic. The forex reserve came down to USD 42.2 bn at the end of May from USD 44.09 bn last month after a bulky import payment to the Asian Clearing Union (ACU). The Bangladeshi Taka continued to depreciate against the US dollar, settling at BDT 91.95 as the demand for the greenback continues to soar due to surging import payments. Declining inward remittances (including a 13.15% fall in May) caused by increasing usage of informal channels has also been adding to Bangladesh's woes. Export earnings in the first 10 months of the current fiscal year registered a growth of 34.1% while import payments skyrocketed by 39.1% for the period of July-April period of FY22, widening the trade deficit to USD 27.56 bn between July to May. Meanwhile, the central bank has set the repo rate at 5% from the previous 4.75% in its bid to tackle the increasing inflationary pressure in the country. The central bank's injection of USD 6.34 bn from the reserve into the banking system for LC clearance has not been enough for commercial banks that are starving of liquidity. A probable liquidity crisis may hinder private sector credit growth again which reached a 38-month high of 12.48% in April. Higher lending rates may impede production and growth but the government's measures to tame inflation through subsidies might prove fruitful for the economy.

KEY NEWS UPDATE
MACROECONOMY

- Remittance drops in May by 13.15%: <https://rb.gy/92cgyh>
- Inflation in April 6.29%, highest in 18 months: <https://rb.gy/dzgw7o>
- Taka sees steepest fall in 16 years: <https://rb.gy/1w9vgn>
- 15% tax for textile sector to continue till 2025: <https://rb.gy/5ohtio>
- May export marks 23.24% growth, reaches USD 3.83 bn: <https://rb.gy/kvyhff>
- Dollar price stable in the kerb market: <https://rb.gy/cgaa1f>
- Banks can fix dollar rates for remittance, LCs – BB: <https://rb.gy/vqsxy0>
- Pvt sector credit growth in Apr hits 38-month high: <https://rb.gy/gqd61e>
- Trade deficit hits historic high despite rising exports, foreign aid: <https://rb.gy/deqile>
- Dollar weighs down Taka on free float: <https://rb.gy/as0fi9>

CAPITAL MARKET

- Move to reduce trading cycle for A, B-category: <https://rb.gy/ksjhgo>
- NBR's tax collection from DSE falls by 11% in April: <https://rb.gy/rspd96>
- BSEC sets 2.0pc circuit breaker at lower end: <https://rb.gy/mklshp>
- Enhancing liquidity flow - BSEC raises Els' investment limit: <https://rb.gy/kmredq>
- BSEC extends margin loan limit to increase liquidity: <https://rb.gy/wybnjq>

INTERNATIONAL

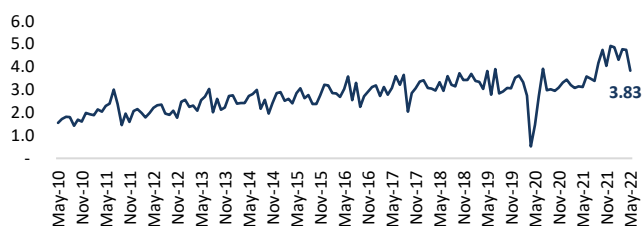
- US retail sales rise 0.9% in April: <https://rb.gy/eihiac>
- U.K. retail sales rebounded in April & surged by 1.4%: <https://rb.gy/1ik8uz>
- Global economy loses USD 1.6 tn to avoid a new Cold War: <https://rb.gy/cno65s>

MACRO UPDATE

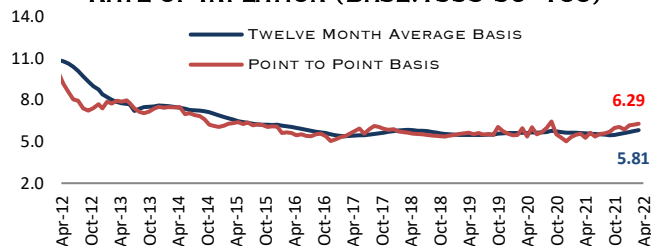
| | FY 2021-22 | FY 2020-21 | % CHANGE |
|--|-----------------|-----------------|-----------------|
| EXPORT (MN \$) (JUL-MAY.) | 47,174 | 35,181 | 34.1% |
| IMPORT (MN \$) (JUL-APR.) | 73,021 | 52,490 | 39.1% |
| REMITTANCES (MN \$) (JUL-MAY.) | 19,193 | 22,853 | -16.0% |
| TAX REVENUE (NBR) (MN \$) (JUL-MAR.) | 23,939 | 22,625 | 5.8% |
| TOTAL DOMESTIC CREDIT (MN \$) (APR) | 188,687 | 162,999 | 15.8% |
| CREDIT TO THE PRIVATE SECTOR (MN \$) (APRIL) | 154,438 | 137,303 | 12.5% |
| BROAD MONEY M2 (MN \$) (APRIL) | 196,192 | 176,939 | 10.9% |
| LC OPENING OF INDUSTRIAL RAW MATERIAL (MN \$) (JUL-APR.) | 28,268 | 19,342 | 46.1% |
| LC OPENING OF CAPITAL MACHINERY (MN \$) (JUL-APR.) | 5,571 | 3,829 | 45.5% |
| CURRENT ACCOUNT BALANCE (MN \$) (JUL-FEB.) | (15,317) | (1,653) | N/A |
| NET SALES OF NATIONAL SAVINGS CERTIFICATES (MN \$) (JUL-APR.) | 2,066 | 4,101 | -49.6% |
| | MAY'22 | APRIL'22 | % CHANGE |
| FOREIGN EXCHANGE RESERVE (MN \$) | 42,202 | 44,089 | -4.3% |
| CALL RATE (WEIGHTED AVERAGE RATE) | 5.01 | 4.86 | 3.1% |
| TAKADOLLAR EXCHANGE RATE (AVG) | 89.00 | 86.20 | 3.2% |
| | APRIL'22 | MARCH'22 | % CHANGE |
| US RETAIL SALES (MN \$) | 677,711 | 671,648 | 0.9% |
| UK RETAIL SALES (MN \$) | 12,408 | 12,238 | 1.4% |

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

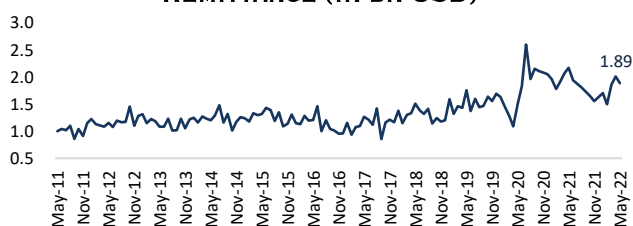
EXPORT EARNINGS INCREASED BY 34.1% BETWEEN JULY-MAY YOY DUE TO ROBUST DEMAND FOR APPAREL PRODUCTS.

EXPORT (IN BN USD)


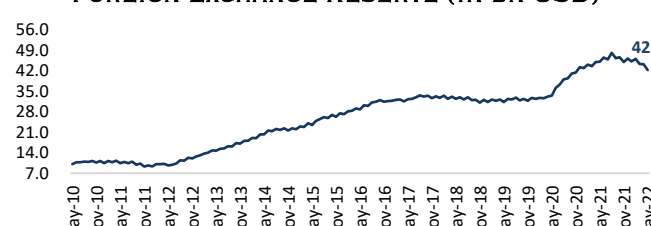
FOOD INFLATION DECREASED BY 10 BPS WHILE NON-FOOD INFLATION INCREASED BY 35 BPS IN APRIL, BRINGING UP OVERALL INFLATION BY 7 BPS.

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


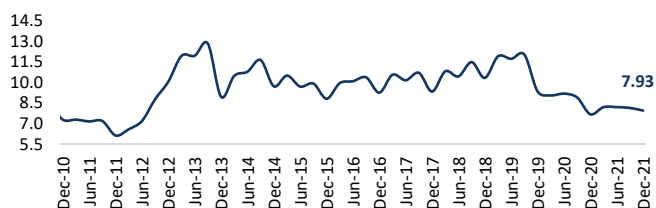
REMITTANCES FELL BY 16% BETWEEN JULY-MAY YOY BASIS DUE TO RESURGENCE OF HUNDI & EASING OF THE PANDEMIC.

REMITTANCE (IN BN USD)


FOREX RESERVE DECREASED BY 4.3% IN APRIL FROM THE PREVIOUS MONTH DUE TO INCREASED IMPORT PAYMENTS.

FOREIGN EXCHANGE RESERVE (IN BN USD)


CLASSIFIED LOANS DECREASED TO 7.93% AT THE END OF 2021 DUE TO POLICY REFORMULATION REGARDING DEFAULTERS.

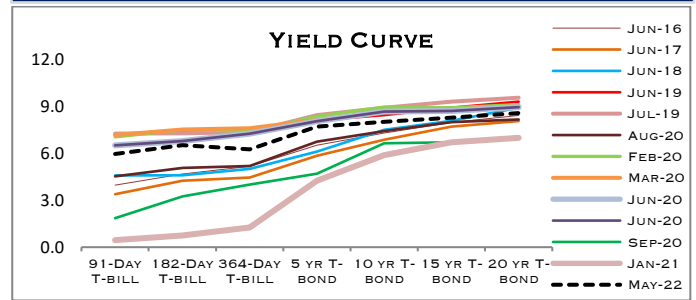
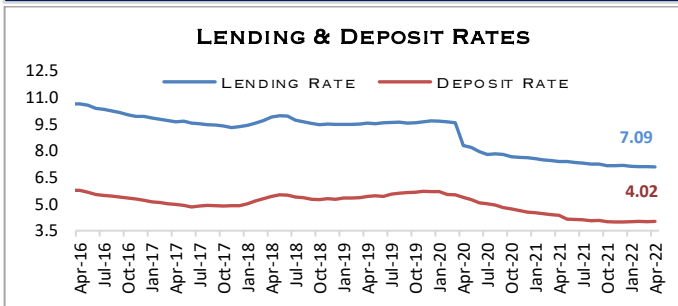
% SHARE OF CLASSIFIED LOAN TO TOTAL OUTSTANDING


CALL MONEY RATE INCREASED BY 15 BPS IN MAY 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

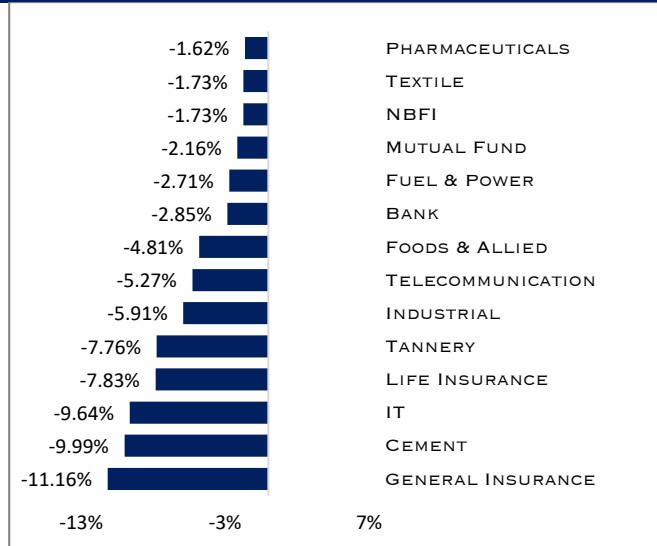
CAPITAL MARKET UPDATE

THE BROAD INDEX FELL BY 263 POINTS OR 3.95% AS INVESTORS RUSHED FOR LIQUIDATING THEIR HOLDINGS DUE TO CONCERNS REGARDING THE COUNTRY'S MACROECONOMY AND MULTIPLE REGULATORY INTERVENTIONS COULD NOT RESTORE INVESTORS' CONFIDENCE.

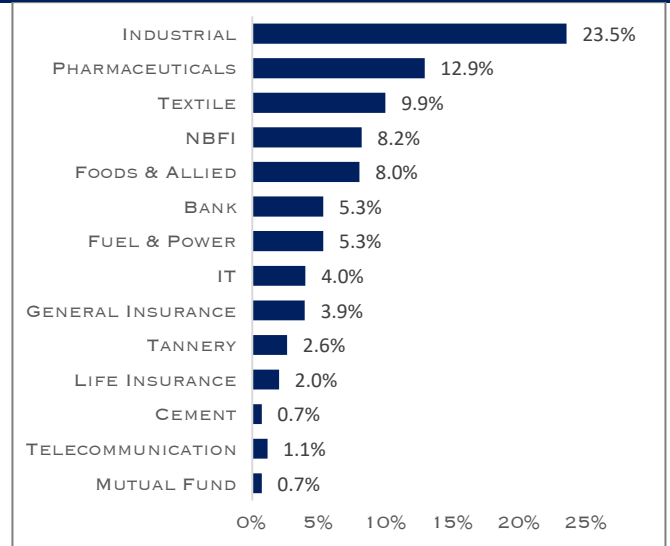
ALL THE SECTORS POSTED NEGATIVE RETURN THROUGHOUT THE MONTH AS THE PREMIER BOURSE EXHIBITED A BEARISH TREND.

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

MONTHLY SECTOR RETURN

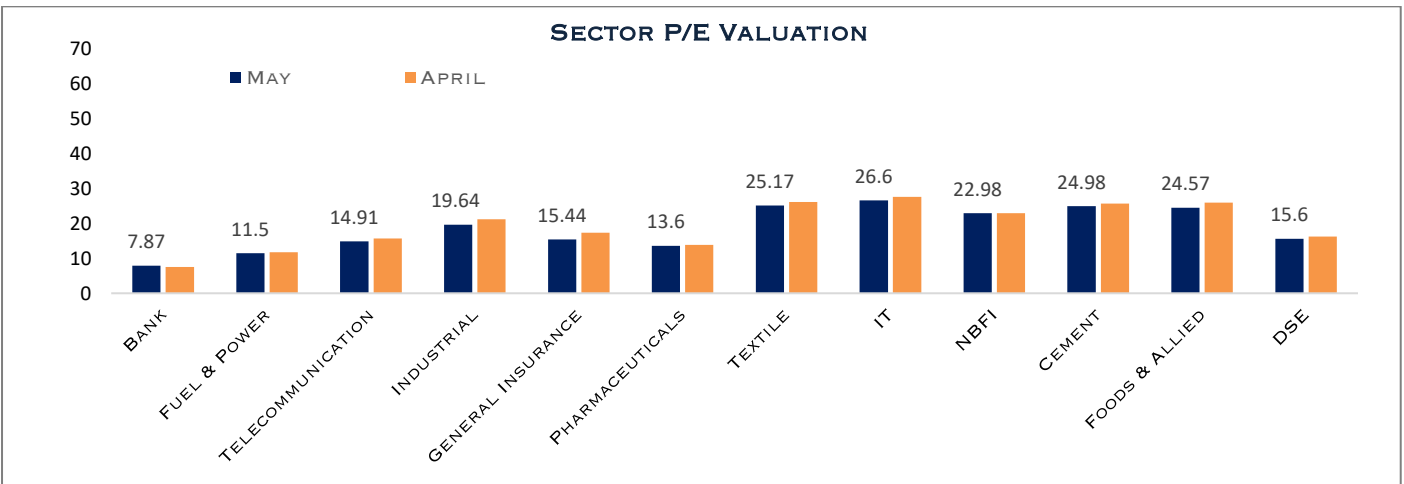


SECTOR CONTRIBUTION TO TOTAL TURNOVER



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



AVERAGE DAILY TURNOVER INCREASED BY 26.13% EVEN THOUGH A RISK AVERSION STRATEGY WAS PURSUED BY NERVOUS INVESTORS DUE TO THE OMINOUS CORPORATE EARNINGS AND ECONOMIC OUTLOOK.

MARKET LIQUIDITY

| | THIS MONTH | LAST MONTH | CHANGE |
|------------------------------|------------|------------|--------|
| TOTAL TURNOVER (BDT MN) | 144,645.07 | 121,051.29 | 19.49% |
| AVG. DAILY TURNOVER (BDT MN) | 8,035.84 | 6,371.12 | 26.13% |

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

IMAMBUTTON TOPPED THE GAINERS CHART WITHOUT HAVING FUNDAMENTAL REASON.

PRAGATIINS LOST THE MOST VALUE AS ITS RECENT MARGINAL EARNINGS GROWTH MAY HAVE BEEN DISAPPOINTED INVESTORS.

TURNOVER LEADERS

| TICKER | TURNOVER (BDT MN) |
|------------|-------------------|
| BEXIMCO | 8,218.79 |
| JHRML | 5,482.59 |
| SPCERAMICS | 4,680.17 |
| IPDC | 4,264.14 |
| ACIFORMULA | 3,166.69 |
| ORIONPHARM | 3,049.85 |
| FORTUNE | 2,942.39 |
| BSC | 2,900.07 |
| RDFOOD | 2,748.40 |
| UNIQUEHRL | 2,439.02 |

TOP TEN GAINERS

| TICKER | % CHANGE |
|------------|----------|
| IMAMBUTTON | 36.07% |
| SPCERAMICS | 33.22% |
| SALAMCRST | 25.51% |
| BDFINANCE | 21.91% |
| SONARGAON | 21.48% |
| SILVAPHL | 20.67% |
| GSPFINANCE | 19.29% |
| FUWANGCER | 16.56% |
| SILCOPHL | 13.73% |
| GHAIL | 13.14% |

TOP TEN LOSERS

| TICKER | % CHANGE |
|------------|----------|
| PRAGATIINS | -23.79% |
| ARAMITCEM | -22.09% |
| BNICL | -21.84% |
| HEIDELBCEM | -21.06% |
| MHSML | -20.67% |
| RDFOOD | -20.49% |
| PAPERPROC | -20.29% |
| ASIAINS | -19.21% |
| GENEXIL | -19.08% |
| PROVATIINS | -18.34% |

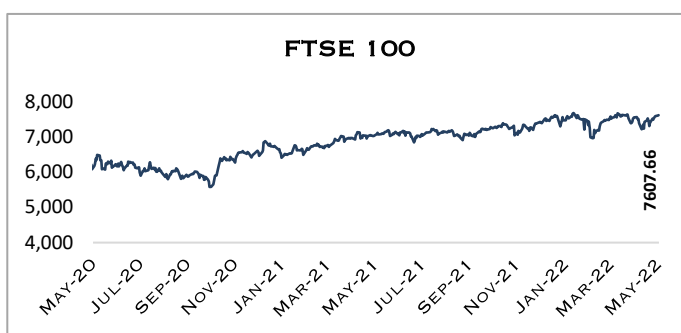
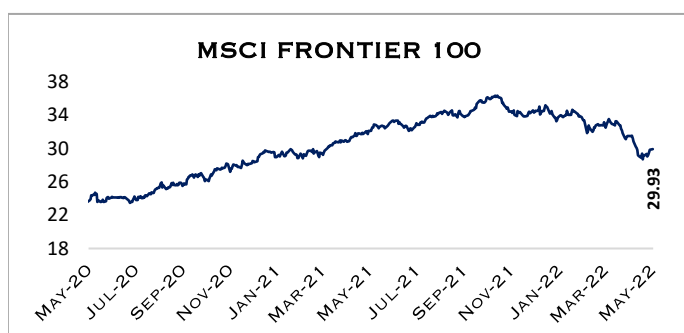
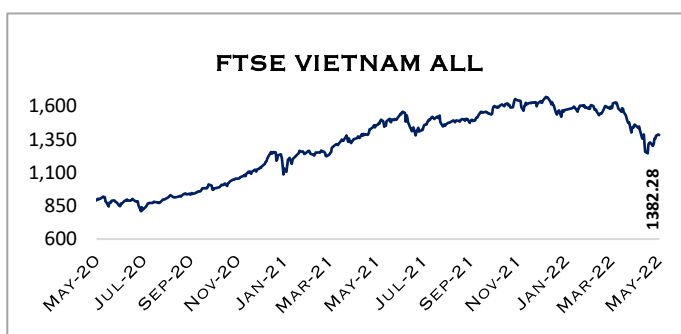
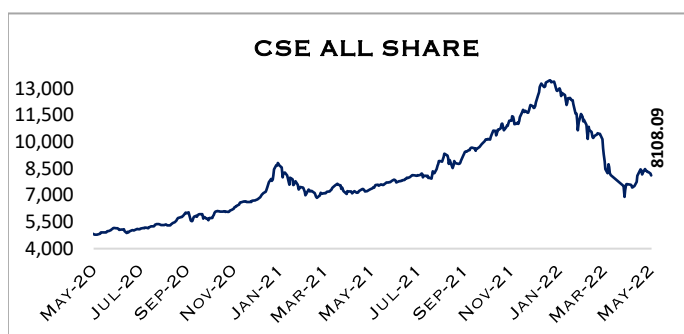
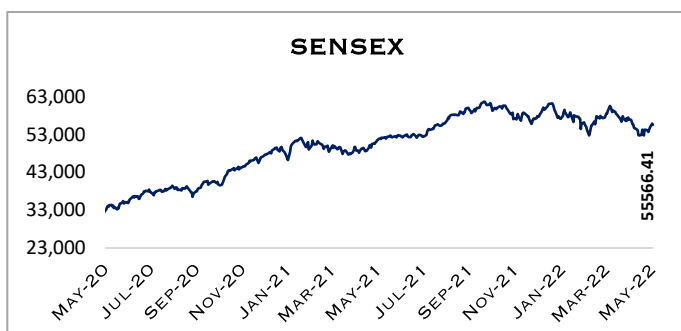
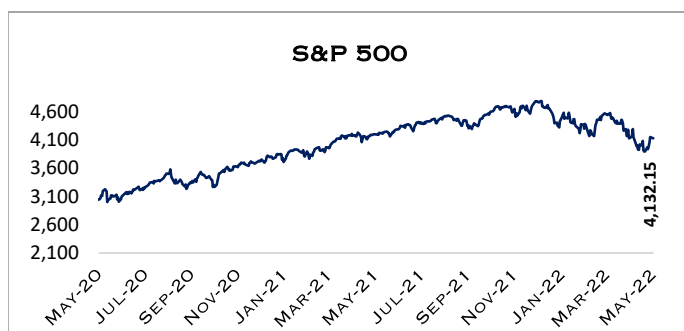
NOTABLE EARNINGS ANNOUNCEMENTS DURING THE MONTH

BATBC REGISTERED AN EARNINGS GROWTH OF 7.81% YoY IN Q1 OF FY2022 DUE TO A 7.2% DECLINE IN COST OF SALES AND 30.7% IN OPERATING EXPENDITURE EVEN THOUGH THE COMPANY REPORTED A 8.23% DECLINE IN ITS GROSS REVENUE. CITYBANK'S EPS DECLINED BY 14.43% YoY FOR Q1 OF FY2022 DRIVEN BY A 260BASIS POINTS GROWTH IN ITS COST TO INCOME RATIO COUPLED WITH HIGH COST OF DEPOSITS EVEN THOUGH THE BANK REGISTERED 6.01% GROWTH IN ITS OPERATING INCOME.

| TICKER | COMPANY NAME | SECTOR | EPS 2022 (JAN-MAR) | EPS 2021 (JAN-MAR) | CHANGE |
|----------|---|---------------|--------------------|--------------------|---------|
| BATBC | BRITISH AMERICAN TOBACCO BANGLADESH COMPANY LIMITED | FOOD & ALLIED | 7.73 | 7.17 | 7.81% |
| CITYBANK | THE CITY BANK LTD | BANK | 0.83 | 0.97 | -14.43% |

| TICKER | COMPANY NAME | SECTOR | EPS 2022 (APR-MAR) | EPS 2021 (APR-MAR) | CHANGE | DIVIDEND |
|-----------|-------------------------------|---------------|--------------------|--------------------|--------|--------------------------|
| BERGERPBL | BERGER PAINTS BANGLADESH LTD. | MISCELLANEOUS | 62.68 | 57.55 | 8.91% | Total 400% 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 | -1.71% | -9.52% | -4.04% | 0.01% | 4.84% |
| SENSEX | 6.99% | -2.63% | -1.21% | -2.62% | 2.80% |
| CSE ALL | 9.52% | -29.13% | -29.97% | 6.35% | -1.91% |
| FTSE VTNM | -5.54% | -15.85% | -13.18% | -5.42% | 4.90% |
| MSCI FRONTIER 100 | -6.88% | -12.66% | -10.76% | -5.04% | 2.96% |
| FTSE 100 | 8.26% | 7.77% | 3.79% | 0.84% | 1.65% |
| DSEX | 9.97% | -4.63% | -5.34% | -3.95% | 2.92% |

*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 | -3.28% | 4.05% | -4.91% | -3.31% | -1.23% |
| COPPER | -8.22% | 0.42% | -6.54% | -2.55% | -0.21% |
| CRUDE OIL | 71.25% | 73.27% | 10.89% | 9.53% | 4.46% |
| SUGAR | 15.61% | 4.30% | 5.78% | 1.31% | -1.77% |
| WHEAT | 61.44% | 40.55% | 8.56% | 3.01% | -5.82% |

| CURRENCIES RETURN* | EXCHANGE RATE | 1-YEAR | 6-MONTH | 3-MONTH | 1-MONTH | 1-WEEK |
|--------------------|---------------|--------|---------|---------|---------|--------|
| EURO | 0.93 | 13.9% | 5.6% | 3.7% | -1.8% | 0.0% |
| INR | 77.60 | 6.5% | 2.9% | 1.6% | 1.8% | 0.0% |
| YEN | 128.68 | 17.5% | 13.7% | 12.0% | -0.9% | 1.5% |
| CNY | 6.67 | 4.3% | 4.8% | 5.6% | 0.1% | -0.4% |
| VND | 23,185.00 | 0.6% | 2.0% | 1.6% | 1.0% | -0.1% |
| BDT | 88.91 | 5.2% | 3.8% | 3.7% | 2.6% | 1.4% |

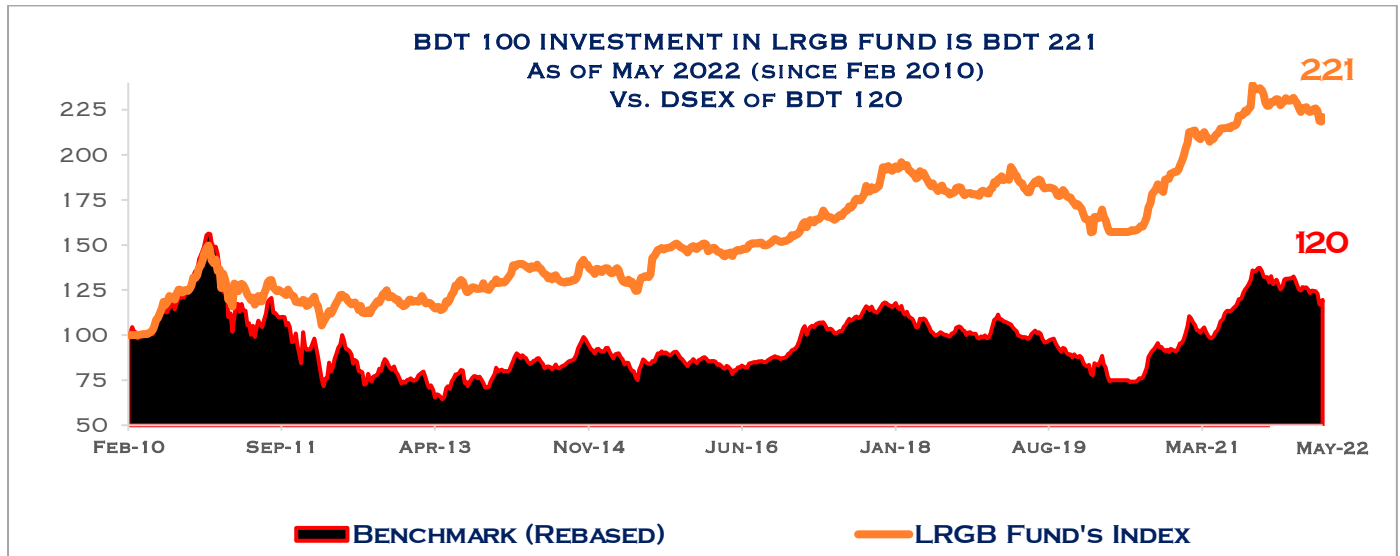
*CALCULATED AGAINST USD, POSITIVE RETURN DENOTES DEPRECIATION AGAINST USD

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 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 | 121.00% | 80.67% | 94.14% | 60.85% | 71.71% | 50.58% | 34.04% | 19.99% | 23.33% | 40.27% | 2.87% |
| CUMULATIVE RETURN (DSEX) | 19.62% | 19.65% | 82.10% | 37.18% | 47.96% | 48.92% | 18.24% | 17.90% | 21.75% | 61.71% | 5.61% |
| LR GLOBAL VALUE ADDITION | 101.38% | 61.02% | 12.04% | 23.67% | 23.75% | 1.66% | 15.79% | 2.09% | 1.58% | -21.44% | -2.74% |
| MATERIAL VALUE ADDITION IN AN UP & DOWN MARKETS (ANNUALIZED) | | | | | | | | | | | |
| LR GLOBAL RETURN | 6.73% | 6.09% | 7.65% | 6.12% | 8.03% | 7.06% | 6.03% | 4.66% | 7.24% | 18.43% | 2.87% |
| DSEX RETURN | 1.48% | 1.81% | 6.89% | 4.03% | 5.76% | 6.86% | 3.41% | 4.20% | 6.78% | 27.16% | 5.61% |
| LR GLOBAL VALUE ADDITION | 5.25% | 4.28% | 0.76% | 2.09% | 2.27% | 0.20% | 2.63% | 0.46% | 0.46% | -8.73% | -2.74% |
| ACTIVE MANAGEMENT HISTORY (LOW BETA & GENERATED CONSISTENT ALPHA) | | | | | | | | | | | |
| BETA (LR GLOBAL VS DSEX) | 0.32 | 0.36 | 0.42 | 0.45 | 0.46 | 0.45 | 0.46 | 0.45 | 0.47 | 0.42 | 0.46 |
| JENSEN'S ALPHA | 2.00% | 1.44% | 1.13% | 0.87% | 2.00% | 0.53% | 1.09% | -0.67% | 0.74% | 3.35% | -3.10% |
| 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 | 41.61% | 43.06% | 47.84% | 48.44% | 44.66% | 46.40% |
| 4 YEAR | 36.90% | 38.37% | 37.95% | 39.68% | 34.91% | 34.46% |
| 3 YEAR | 26.03% | 26.59% | 27.49% | 28.96% | 27.40% | 26.07% |
| 2 YEAR | 15.99% | 15.97% | 26.10% | 27.60% | 21.17% | 24.50% |
| 1 YEAR | 15.07% | 15.21% | 11.26% | 12.24% | 19.74% | 14.49% |

| CUMULATIVE DIV. YIELD (ANNUALIZED) | DBH1STMF | GREENELMF | AIBL1STMF | MBL1STMF | LRGLOBMF1 | NCCBLMF1 |
|------------------------------------|----------|-----------|-----------|----------|-----------|----------|
| 5 YEAR | 8.32% | 8.61% | 9.57% | 9.69% | 8.93% | 9.28% |
| 4 YEAR | 9.22% | 9.59% | 9.49% | 9.92% | 8.73% | 8.61% |
| 3 YEAR | 8.68% | 8.86% | 9.16% | 9.65% | 9.13% | 8.69% |
| 2 YEAR | 7.99% | 7.98% | 13.05% | 13.80% | 10.59% | 12.25% |
| 1 YEAR | 15.07% | 15.21% | 11.26% | 12.24% | 19.74% | 14.49% |

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

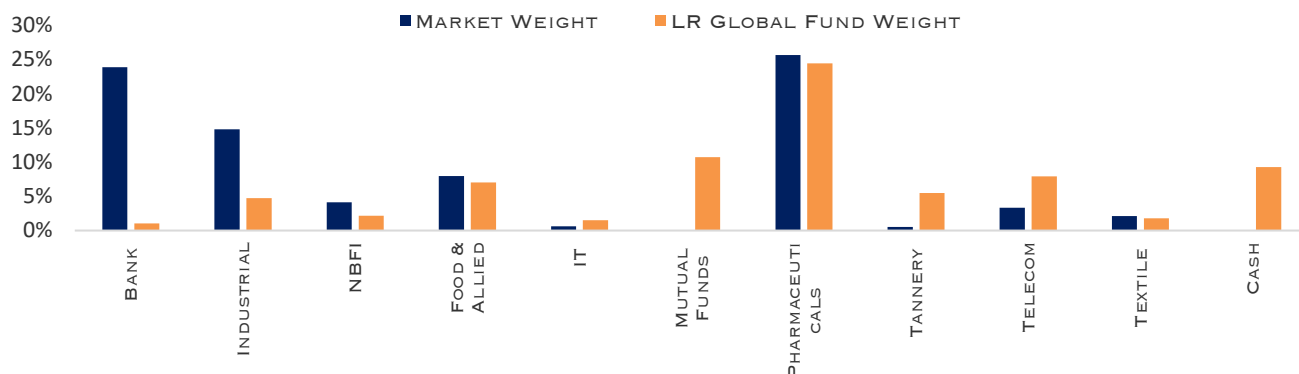
MONTHLY MARKET PERFORMANCE

| | May'22 | Apr'22 | Change |
|-----------|----------|----------|--------|
| DSEX | 6,392.86 | 6,655.67 | -3.95% |
| DBH1STMF | 11.01 | 11.25 | -2.13% |
| GREENELMF | 10.79 | 11.02 | -2.09% |
| AIBL1STMF | 11.08 | 11.22 | -1.25% |
| MBL1STMF | 11.60 | 11.84 | -2.03% |
| LRGLOBMF1 | 11.07 | 11.30 | -2.04% |
| NCCBLMF1 | 11.30 | 11.55 | -2.16% |

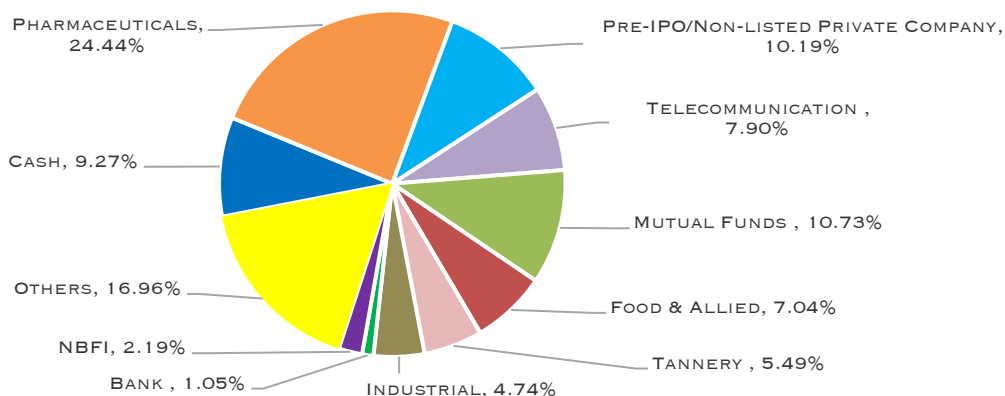
LR GLOBAL PORTFOLIO UPDATE

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

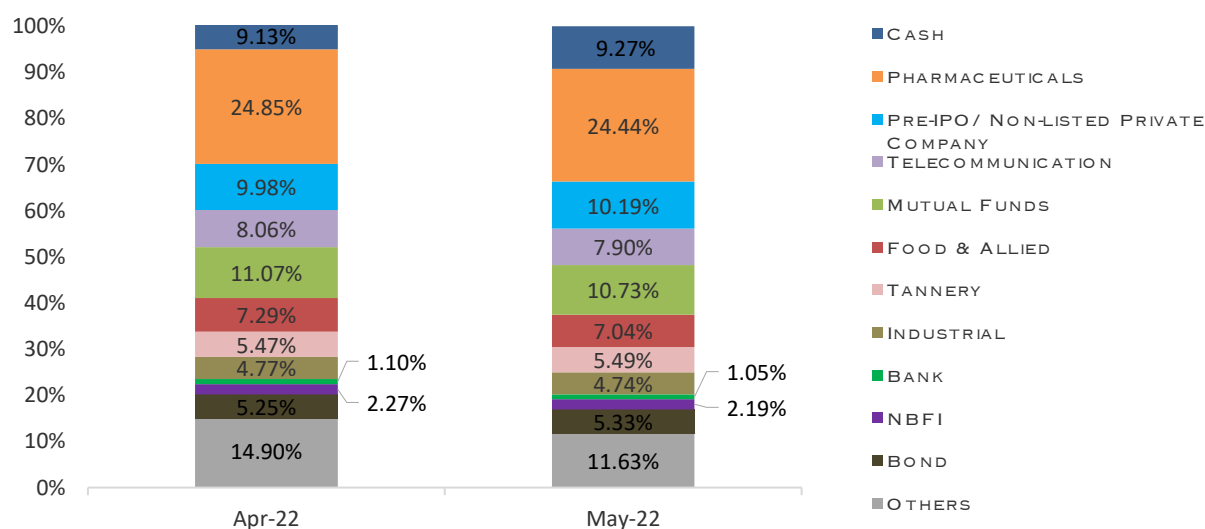


SECTORAL COMPOSITION OF PORTFOLIO AT MARKET VALUE



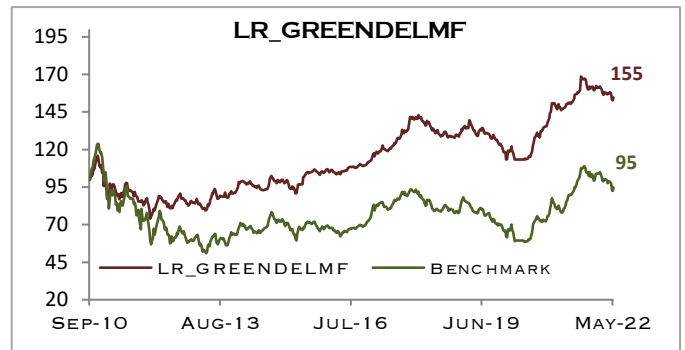
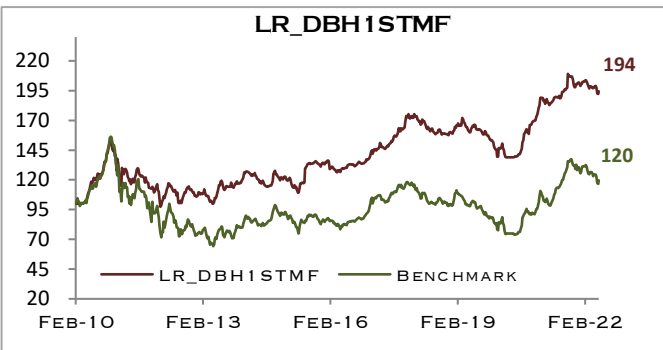
WE ARE TAKING SELECTIVE POSITIONS IN WELL CAPITALIZED AND FOCUSED COMPANIES AND ALSO EVALUATING DISCOUNTED AND TRANSPARENT MUTUAL FUNDS TO GAIN EXPOSURE. WE PRIMARILY BOOKED PROFITS FROM FEW STOCKS AND ARE BUYING BACK THE SAME AT MORE ATTRACTIVE PRICES.

CHANGES IN PORTFOLIO MARKET VALUE THIS MONTH



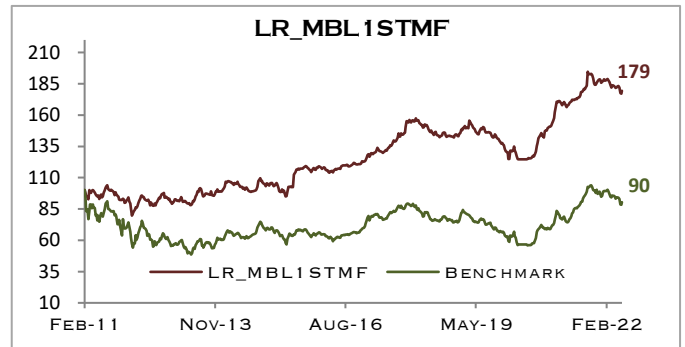
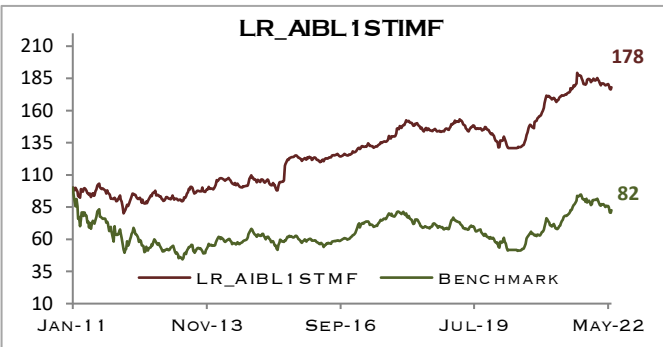
DBH1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 74.8% AND DISBURSED 67.6% CASH DIVIDEND SINCE INCEPTION.

GREENDELMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 60.0% AND DISBURSED 43.5% CASH DIVIDEND SINCE INCEPTION.



AIBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 95.6% AND DISBURSED 63.8% CASH DIVIDEND SINCE INCEPTION.

MBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 88.9% AND DISBURSED 58.5% CASH DIVIDEND SINCE INCEPTION.



LRGLOBMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 79.7% AND DISBURSED 55.3% CASH DIVIDEND SINCE INCEPTION.

NCCBLMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 62.6% AND DISBURSED 59.3% OF CASH DIVIDEND SINCE INCEPTION.

