

## MATERIAL MARKET UPDATE

The premier bourse inched up marginally by 21 points (0.43%) during the month as selling pressure ensued in the market amid the ongoing corporate declarations and rising concerns about the economic outlook with the second virus wave. With the large number of dividends and quarterly earnings declarations continuing into the month, investors moved to rebalance positions in their portfolios. The resurgence of virus cases both domestically and at our major export destinations has fanned fears that the economy's recovering momentum may come to a halt, particularly as RMG export earnings slipped into a negative trend. In addition, the commencement of the subscription period of the country's largest IPO yet, Robi, drew significant attention to the primary market. Around 63,560 BO accounts were opened in the two months prior as investors rushed to subscribe to the multinational company's shares. Hence, overall average daily turnover during the month saw a decline of -7.13% compared to the previous month. General insurance sector topped the turnover chart (26.49%) and registered the 2nd highest gain (8.72%) as 72% companies in the sector booked an earnings growth in Q3. Investors also traded mutual funds heavily as BSEC is currently working on bringing transparency to the sector and also provided clarification that margin loans can be availed against mutual funds. In addition, in a first for Bangladesh's capital market, BSEC penalized the insiders of a company for share price manipulation for an amount that exceeded the illegal gains made by them.

Export earnings rebounded slightly in November with a minimal 0.76% growth. However, a negative trend still persisted in RMG as exports in the sector recorded a growth of -2.66% in November, although less harsh than the -7.78% in October. This decline is mainly attributable to the aggressive price negotiation by buyers and low order volume amid demand contraction due to the second wave in major export destinations. On the other hand, remittance continued its bullish momentum and welcomed another \$2.08 bn in November. This now takes the total inflow for the July-Nov period to US\$10.90 bn, which is 41.32% higher YoY. General inflation increased for the 3rd consecutive month in October to reach a 5-year high of 6.44% as food inflation increased by 84 bps due to the recent flood and rain. Meanwhile, stimulus package disbursement has continued to move at snail's pace with only 48% disbursed by banks so far as of September. Disbursement has also been relatively skewed as big borrowers have been quick to grab their share while small firms are still reeling from the effects of the virus due to lack of awareness and the difficult loan application procedure. In response, the central bank has recently brought down the loan rate of the CMSME sector to 6% from the previous 9% while the finance ministry has recently started to hold dialogues to evaluate the progress of the stimulus packages. S&P has rated Bangladesh's banking sector as 'extremely high' risk, down one notch from its previous position, due to the sector's weak governance and piling bad loans. Overall, the picture looks a little gloomy at the moment due to the looming economic impact of the second wave both locally and internationally. However, with the potential availability of multiple vaccines with high efficacy rates, UK becoming the first country to approve wide-scale use of Pfizer/BioNTech's vaccine and Bangladesh expecting the arrival of its first vaccine shipment in the first half of 2021, Bangladesh may not have to wait too long for its economic recovery to pick up pace.

## KEY NEWS UPDATE

### MACROECONOMY

- Exports register 0.76% growth in November: <https://rb.gy/s43jyv>
- RMG export orders for Nov-Dec 20 dips: <https://rb.gy/xlbkq5>
- Bangladeshi exports to face no tariffs in post-Brexit UK: <https://rb.gy/gsd1ho>
- Remittance records 33% YoY growth in November: <https://rb.gy/zbdbjh>
- Inflation peaked a 5 year high at 6.44%: <https://rb.gy/dbehlv>
- NBFI borrowers to enjoy additional 3 months moratorium facility: <https://rb.gy/cnynxi>
- Only 48% of the stimulus funds entrusted to banks disbursed so far: <https://rb.gy/0kcfi0>
- Govt holds dialogue on stimulus packages: <https://rb.gy/mbmx7z>
- S&P sees banks in 'extremely high' risk: <https://rb.gy/0jwtfj>
- Bangladesh gets its 60<sup>th</sup> bank: <https://rb.gy/hwaveo>
- Bangladesh to get 68 mn COVID vaccine doses from Gavi by 2021: <https://rb.gy/b2xqdr>

### CAPITAL MARKET

- New bond benchmark set to encourage primary dealers: <https://rb.gy/l8m3ck>
- Database of key persons to be created to curb insider trading: <https://rb.gy/c2bhcm>
- BSEC decides to restructure board if 30% shares not held: <https://rb.gy/1jqwmr>
- BSEC fines Stylecraft insiders more than their illegal gains: <https://rb.gy/kjunhm>
- New listed firms questioned by BSEC over bonus shares: <https://rb.gy/pdezmh>
- Mutual fund sponsors make exit from funds due to poor returns: <https://rb.gy/sqonhp>

### INTERNATIONAL

- US retail sales increases mildly by 0.3% in October: <https://rb.gy/utrzi>
- UK retail sales rises by 1.2% in October: <https://rb.gy/zdfjq5>
- UK becomes first country to approve coronavirus vaccine for wide-scale use: <https://rb.gy/xs0vpu>

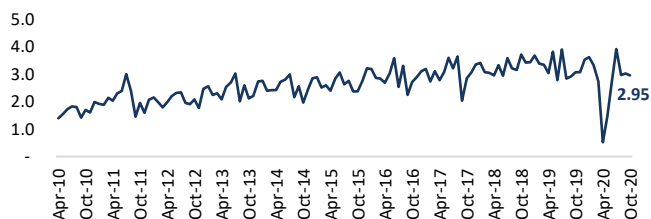
**MACRO UPDATE**

	FY 2020-21	FY 2019-20	% CHANGE
EXPORT (MN \$) (JULY-OCT)	12,845	12,719	1.0%
IMPORT (MN \$) (JULY-OCT)	17,062	19,604	-13.0%
REMITTANCES (MN \$) (JULY-NOV)	10,904	7,710	41.4%
TAX REVENUE (NBR) (MN \$) (JULY-SEP)	5,894	5,661	4.1%
TOTAL DOMESTIC CREDIT (MN \$) (OCT)	157,545	141,445	11.4%
CREDIT TO THE PRIVATE SECTOR (MN \$) (OCT)	131,405	120,985	8.6%
BROAD MONEY M2 (MN \$) (OCT)	169,778	148,798	14.1%
LC OPENING OF INDUSTRIAL RAW MATERIAL (MN \$) (JULY-OCT)	6,324	6,680	-5.3%
LC OPENING OF CAPITAL MACHINERY (MN \$) (JULY-OCT)	1,639	1,776	-7.7%
CURRENT ACCOUNT BALANCE (MN \$) (JULY-OCT)	4,054	(1,521)	N/A
NET SALES OF NATIONAL SAVINGS CERTIFICATES (MN \$) (JULY-OCT)	1,850	651	184.4%
	<b>NOVEMBER</b>	<b>OCTOBER</b>	<b>% CHANGE</b>
FOREIGN EXCHANGE RESERVE (MN \$)	41,269	41,006	0.6%
CALL RATE (WEIGHTED AVERAGE RATE)	1.86	2.52	-26.2%
TAKA DOLLAR EXCHANGE RATE (AVG)	84.80	84.80	0.0%
	<b>OCTOBER</b>	<b>SEPTEMBER</b>	<b>% CHANGE</b>
US RETAIL SALES (MN \$)	553,329	551,934	0.3%
UK RETAIL SALES (MN \$)	11,498	11,367	1.2%

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

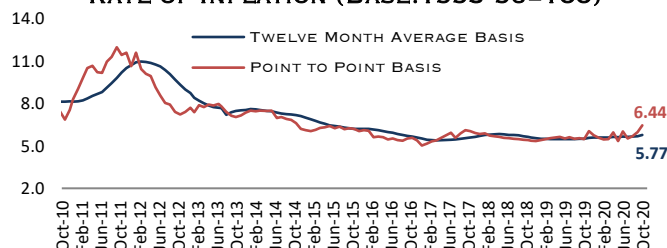
EXPORT EARNINGS INCREASED BY 0.99% IN JUL-OCT COMPARED TO THE SAME PERIOD IN FY20.

**EXPORT (IN BN USD)**



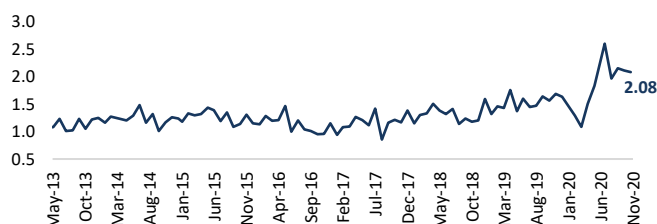
FOOD INFLATION JUMPED BY 84 BPS AND NON-FOOD INFLATION DECLINED 12 BPS IN OCTOBER, BRINGING UP OVERALL INFLATION BY 47 BPS.

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



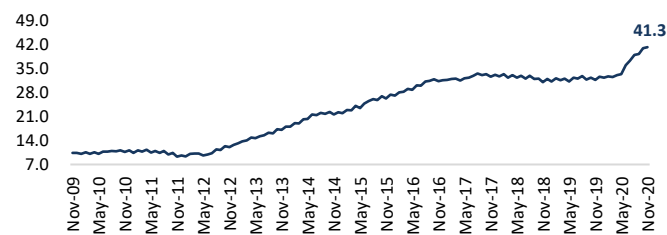
REMITTANCE GREW BY 41.4% IN JUL-NOV COMPARED TO THE SAME PERIOD IN THE PREVIOUS FY.

**REMITTANCE (IN BN USD)**



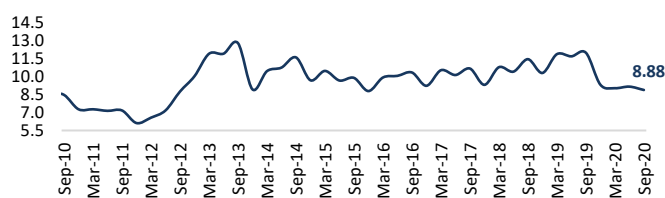
FOREX RESERVE REMAINED ABOVE USD 41 BN IN NOVEMBER DUE TO LOWER IMPORT PAYMENT AND ROBUST GROWTH IN INWARD REMITTANCES.

**FOREIGN EXCHANGE RESERVE (IN BN USD)**



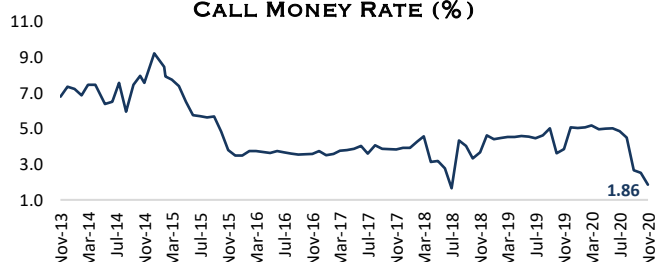
CLASSIFIED LOANS DECLINED TO 8.88% DUE TO THE WAIVER ON LOAN CLASSIFICATION.

**% SHARE OF CLASSIFIED LOAN TO TOTAL OUTSTANDING**



CALL MONEY RATE DECREASED BY 66 BPS IN NOVEMBER COMPARED TO THE PREVIOUS MONTH.

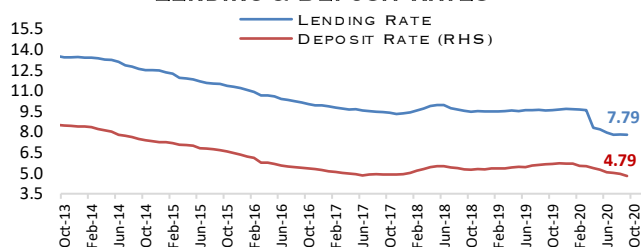
**CALL MONEY RATE (%)**



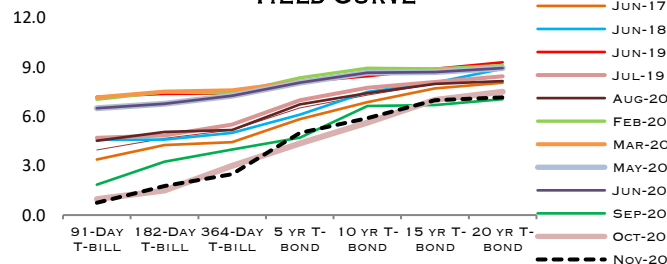
**SPREAD HAS INCREASED BY 13 BPS IN SEPTEMBER AS AGAINST AUGUST AS DEPOSIT RATES ARE FALLING FASTER THAN THE LENDING RATES.**

**YIELD CURVE HAS STEEPENED AS SHORT-TERM RATES FELL TO A 10-YEAR LOW IN RESPONSE TO QUICK LIQUIDITY INJECTION TO THE ECONOMY.**

### LENDING & DEPOSIT RATES



### YIELD CURVE



SOURCE: BANGLADESH BANK, THE FINANCIAL EXPRESS

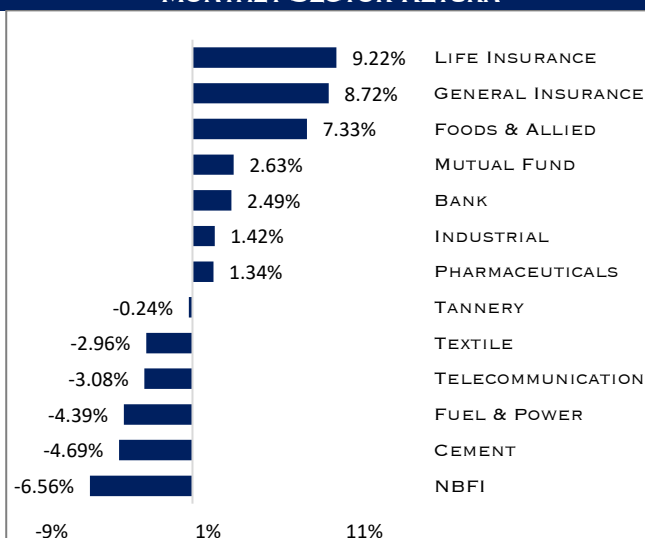
## CAPITAL MARKET UPDATE

**THE DSEX GAINED 21 POINTS (0.43%) DURING THE PERIOD OVER RISING CAUTION OVER THE SECOND WAVE AND INVESTORS RUSH TO APPLY FOR ROBI'S IPO SHARES.**

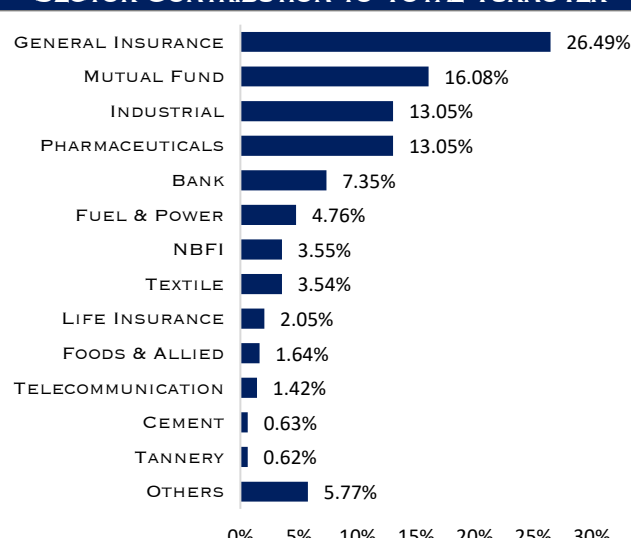
**INSURANCE SECTORS REGISTERED HIGHEST GROWTH AS MAJORITY COMPANIES DECLARED A POSITIVE EARNINGS GROWTH IN Q3.**

**INSURANCE AND MUTUAL FUND COMPANIES WERE HEAVILY TRADED DUE TO INVESTORS' BULLISH SENTIMENT ON THESE SECTORS.**

### MONTHLY SECTOR RETURN

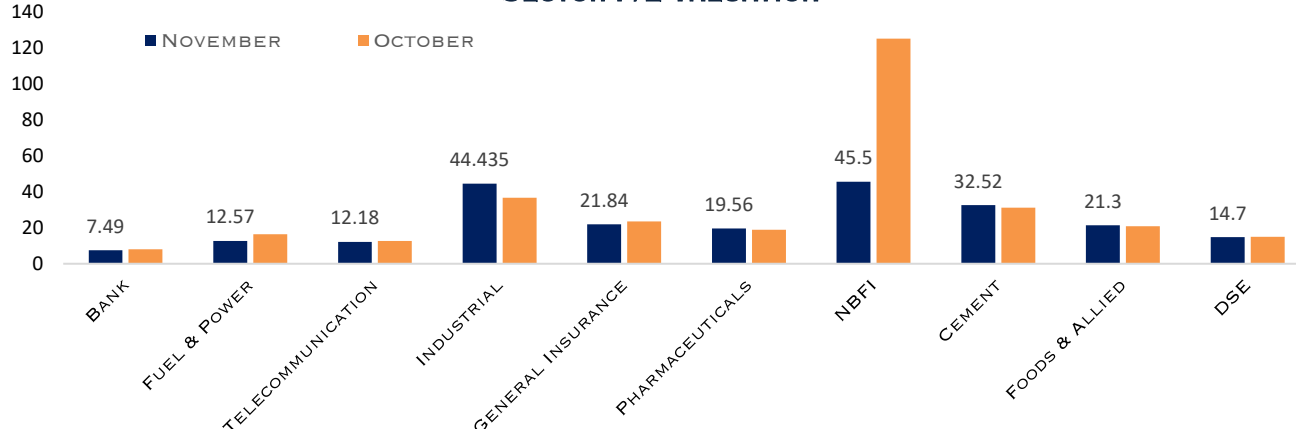


### SECTOR CONTRIBUTION TO TOTAL TURNOVER



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

### SECTOR P/E VALUATION



**AVERAGE DAILY TURNOVER DECLINED COMPARED TO THE PREVIOUS MONTH AS INVESTOR PARTICIPATION DWINDLED AS INVESTORS REMAINED WARY ABOUT THE COUNTRY'S ECONOMIC OUTLOOK.**

**MARKET LIQUIDITY**

	THIS MONTH	LAST MONTH	CHANGE
TOTAL TURNOVER (BDT MN)	174,073.66	170,397.86	2.16%
AVG. DAILY TURNOVER (BDT MN)	7,912.44	8,519.89	-7.13%

BXPHERMA & BEXIMCO CONTINUED TO REMAIN AS THE TOP TWO TURNOVER LEADERS. BXPHERMA'S TURNOVER JUMPED 146% VERSUS THE PREVIOUS MONTH.

AOL EXPERIENCED THE HIGHEST PRICE GAIN DURING THE MONTH AFTER MAKING ITS DEBUT ON THE BOURSES LAST MONTH.

MOST OF THE TOP LOSERS THAT ERODED IN VALUE ARE EITHER OPERATING WITH A NEGATIVE EPS OR REGISTERED A DECLINE IN EPS GROWTH.

**TURNOVER LEADERS**

TICKER	TURNOVER (BDT MN)
BXPHERMA	13,835.72
BEXIMCO	5,325.58
BRACBANK	3,195.95
ASIAPACINS	2,896.47
SQURPHARMA	2,448.38
ASIAINS	2,438.66
NITOLINS	2,365.19
AOL	2,328.82
ADNTEL	2,298.56
NORTHRNINS	2,235.56

**TOP TEN GAINERS**

TICKER	% CHANGE
AOL	125.56%
CAPMIBBLMF	101.74%
BDLAMPS	58.25%
ADNTEL	52.19%
ASIAINS	46.09%
NFML	41.02%
MHSML	39.56%
EASTERNINS	39.24%
BXPHERMA	33.34%
SPCERAMICS	30.12%

**TOP TEN LOSERS**

TICKER	% CHANGE
HFL	-33.73%
GLOBALINS	-25.34%
ILFSL	-25.00%
FASFIN	-22.22%
ZEALBANGLA	-21.30%
UNIONCAP	-19.48%
BEACONPHAR	-17.67%
KTL	-17.67%
EIL	-16.79%
MEGCONMILK	-16.78%

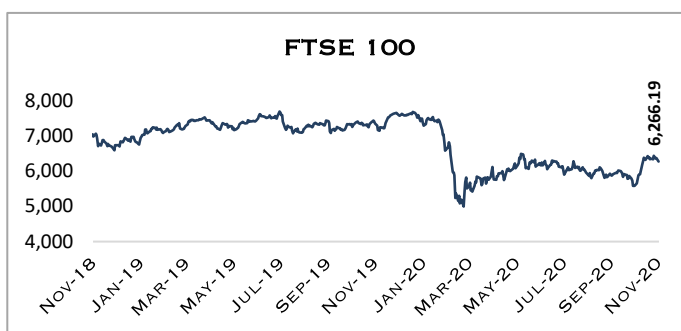
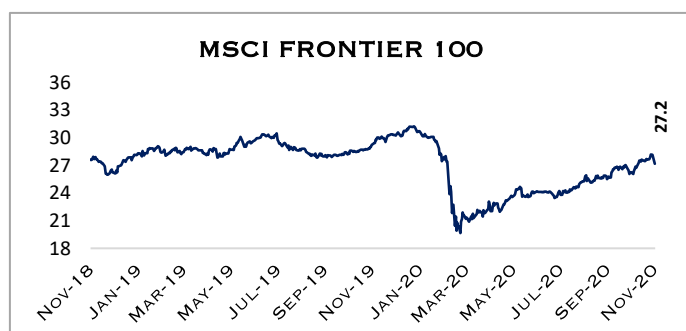
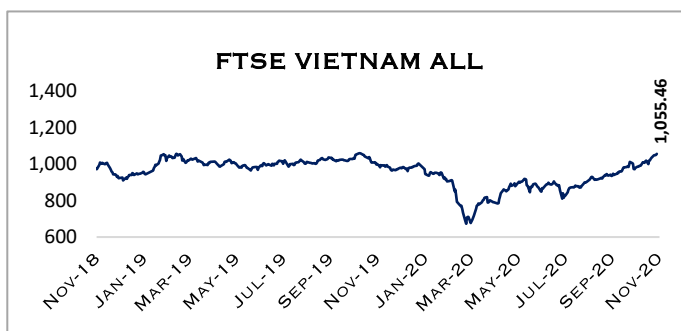
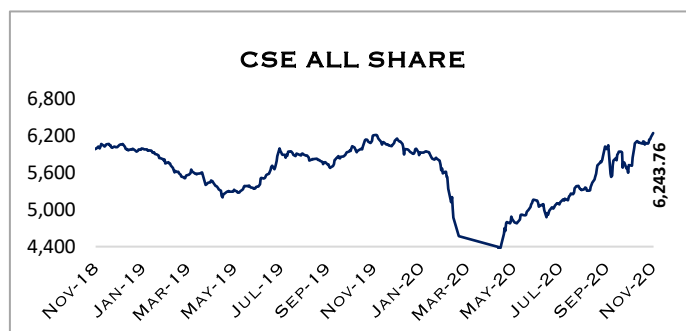
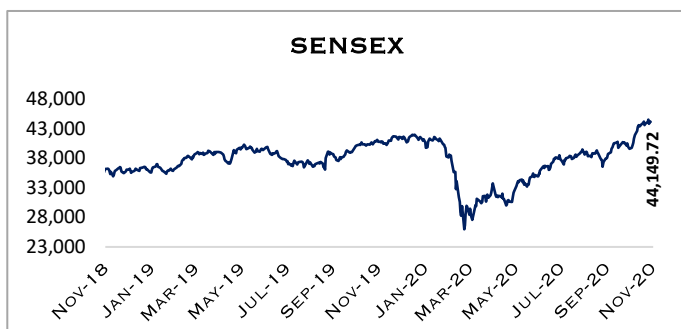
**NOTABLE QUARTERLY EARNINGS ANNOUNCEMENTS DURING THE MONTH**

THE PHARMACEUTICAL SECTOR MAINTAINED A ROBUST GROWTH IN THE JUL SEP QUARTER. MAJOR DRUG MAKING COMPANIES SUCH AS BXPHERMA, RENATA AND SQURPHARMA POSTED DOUBLE DIGIT GROWTH FOR THEIR QUARTERLY EARNINGS. THEIR PERFORMANCE WAS MAINLY DRIVEN BY AN INCREASE IN THE NUMBER OF PEOPLE SEEKING HEALTHCARE AFTER A LENGTHY LOCKDOWN. BERGERPBL'S EPS SPIKED BY 50.3% AS THE COMPANY EXPERIENCED A GOOD AMOUNT OF DEMAND AFTER THE LOCKDOWN AND ALSO BENEFITED FROM ITS INTRODUCTION OF HAND SANITIZER AND EXPERT SANITIZATION SERVICE. OLYMPIC ALSO EXPERIENCED A SLIGHT GROWTH IN EARNINGS AS REVENUE INCREASED BY 17.5% COMPARED TO THE SAME QUARTER LAST YEAR.

TICKER	COMPANY NAME	SECTOR	EPS 2020 (JUL-SEP)	EPS 2019 (JUL-SEP)	CHANGE
BXPHERMA	BEXIMCO PHARMACEUTICALS LTD.	PHARMACEUTICALS & CHEMICALS	2.65	2.13	24.4%
RENATA	RENATA LTD.	PHARMACEUTICALS & CHEMICALS	13.97	11.62	20.2%
SQURPHARMA	SQUARE PHARMACEUTICALS LTD.	PHARMACEUTICALS & CHEMICALS	4.66	3.97	17.4%
BERGERPBL	BERGER PAINTS BANGLADESH LTD.	INDUSTRIAL	14.26	9.49	50.3%
OLYMPIC	OLYMPIC INDUSTRIES LTD.	FOOD & ALLIED	2.85	2.79	2.2%

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	16.31%	15.97%	2.69%	10.75%	1.23%
SENSEX	7.34%	36.16%	11.86%	10.59%	0.61%
CSE ALL	0.46%	30.56%	17.16%	9.03%	2.83%
FTSE VTNM	5.77%	18.83%	16.82%	8.56%	1.97%
MSCI FRONTIER 100	-7.55%	11.43%	5.26%	3.50%	-1.77%
FTSE 100	-14.00%	-1.82%	6.89%	12.35%	-1.07%
DSEX	-17.57%	7.89%	17.40%	-0.43%	1.02%

\*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	21.22%	4.46%	-10.01%	-5.27%	-3.10%
COPPER	29.69%	38.24%	13.52%	12.48%	5.52%
CRUDE OIL	-18.98%	21.59%	6.03%	26.68%	5.29%
SUGAR	13.80%	24.87%	15.16%	1.04%	-4.22%
WHEAT	8.04%	13.42%	3.01%	-4.79%	-3.09%

CURRENCIES RETURN*	EXCHANGE RATE	1-YEAR	6-MONTH	3-MONTH	1-MONTH	1-WEEK
EURO	0.84	-7.1%	-5.9%	-0.1%	-2.4%	-0.8%
INR	73.99	3.3%	-1.8%	1.4%	-0.8%	-0.4%
YEN	104.27	-4.3%	-4.3%	-1.6%	-0.4%	-0.3%
CNY	6.58	-6.6%	-7.6%	-3.7%	-1.7%	-0.1%
VND	23,140.00	-0.2%	-0.5%	-0.1%	-0.2%	-0.2%
BDT	84.46	-0.5%	-0.5%	-0.2%	0.2%	0.1%

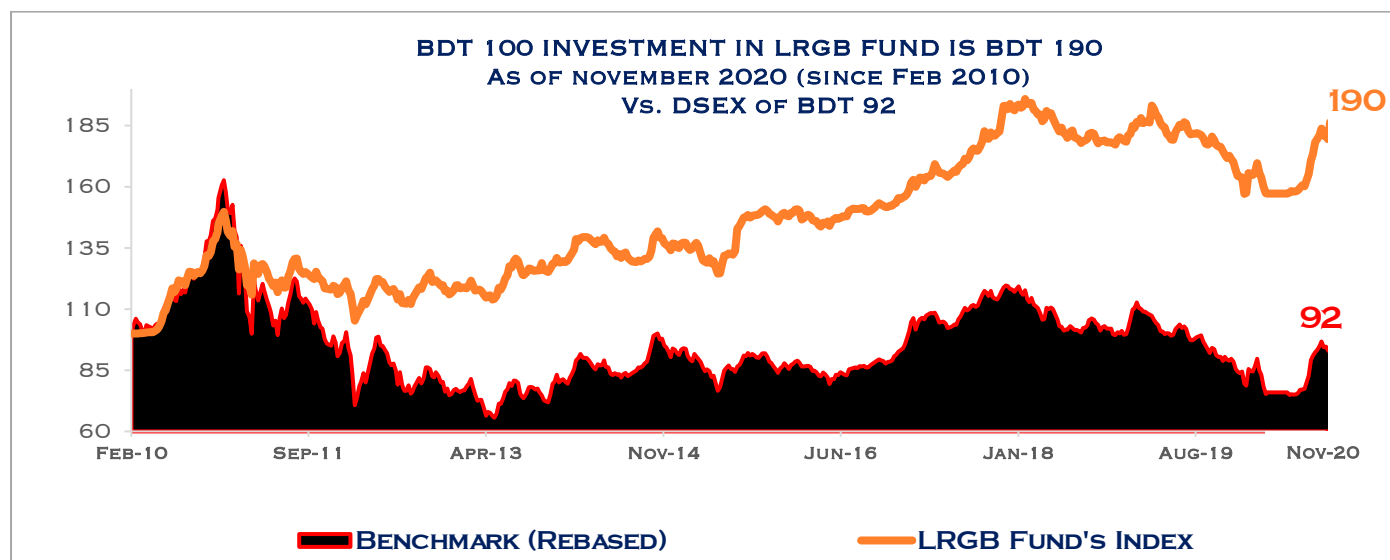
\*CALCULATED AGAINST USD, POSITIVE RETURN DENOTES DEPRECIATION AGAINST USD

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	90.67%	49.40%	54.69%	57.06%	52.38%	39.24%	29.39%	25.28%	-1.22%	7.57%	11.28%
CUMULATIVE RETURN VS (DSEX)	-7.73%	-29.35%	-12.45%	12.47%	28.33%	-2.97%	8.30%	3.77%	-22.39%	-7.16%	2.91%
LRG VALUE ADDITION	98.40%	78.75%	67.14%	44.59%	24.05%	42.22%	21.09%	21.51%	21.17%	14.73%	8.37%
MATERIAL VALUE ADDITION IN AN UP & DOWN MARKETS (ANNUALIZED)											
LR GLOBAL RETURN	6.21%	4.14%	5.03%	5.86%	6.27%	5.71%	5.33%	5.80%	-0.41%	3.71%	11.28%
DSEX RETURN	-0.76%	-3.45%	-1.49%	1.49%	3.67%	-0.51%	1.62%	0.93%	-8.10%	-3.65%	2.91%
LRG VALUE ADDITION	6.96%	7.60%	6.52%	4.37%	2.60%	6.22%	3.71%	4.87%	7.69%	7.36%	8.37%
ACTIVE MANAGEMENT HISTORY (LOW BETA & GENERATED CONSISTENT ALPHA)											
BETA (LRG VS DSEX)	0.46	0.46	0.44	0.46	0.48	0.49	0.47	0.47	0.47	0.47	0.50
LRG ALPHA VS DSEX	4.85%	4.03%	3.91%	3.48%	2.88%	4.34%	2.90%	3.69%	1.70%	3.79%	8.25%
CUMULATIVE CASH DIVIDEND HISTORY											
DIVIDEND (BDT Mn)	3,609.04	3,108.6	3,108.6	2,469.41	1,833.27	1,263.9	766.79	727.04	378.00	378.00	84.00
DIVIDEND % OF PAR	41.48%	35.73%	35.73%	28.38%	21.07%	14.53%	8.81%	8.36%	8.04%	8.04%	3.11%

## 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	415.00	370.00	1,250.33	434.01
% TOTAL DIVIDEND TO PAR	56%	32%	42%	37%	44%	50%

\*\*\*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	39.57%	42.20%	47.20%	46.11%	46.60%	42.08%
4 YEAR	32.21%	33.82%	46.90%	44.35%	30.89%	36.47%
3 YEAR	26.56%	28.32%	30.53%	32.52%	24.53%	29.00%
2 YEAR	21.41%	23.19%	21.78%	23.18%	14.28%	24.09%
1 YEAR	10.96%	11.50%	10.97%	11.82%	6.19%	9.27%

CUMULATIVE DIV. YIELD (ANNUALIZED)	DBH1STMF	GREENELMF	AIBL1STMF	MBL1STMF	LRGLOBMF1	NCCBLMF1
5 YEAR	7.91%	8.44%	9.44%	9.22%	9.32%	8.42%
4 YEAR	8.05%	8.45%	11.72%	11.09%	7.72%	9.12%
3 YEAR	8.85%	9.44%	10.18%	10.84%	8.18%	9.67%
2 YEAR	10.70%	11.59%	10.89%	11.59%	7.14%	12.04%
1 YEAR	10.96%	11.50%	10.97%	11.82%	6.19%	9.27%

**ALL LR GLOBAL MANAGED FUNDS MATERIALLY OUTPERFORMED THE BENCHMARK INDEX  
DURING THE MONTH.**

### MONTHLY MARKET PERFORMANCE

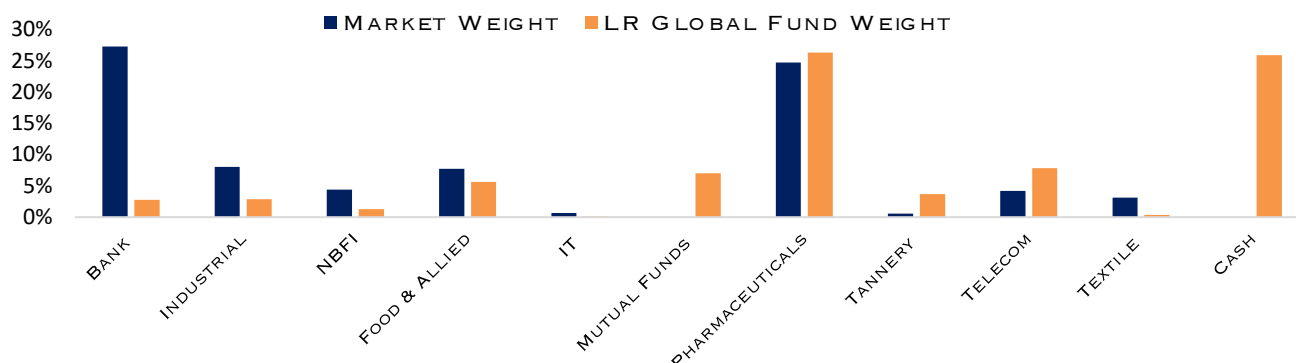
	NOVEMBER	OCTOBER	CHANGE
DSEX	4,866.84	4,846.10	0.43%
DBH1STMF	10.61	10.43	1.73%
GREENELMF	10.42	10.24	1.76%
AIBL1STMF	10.78	10.53	2.37%
MBL1STMF	10.73	10.53	1.90%
LRGLOBMF1	10.76	10.56	1.89%
NCCBLMF1	11.22	11.05	1.54%



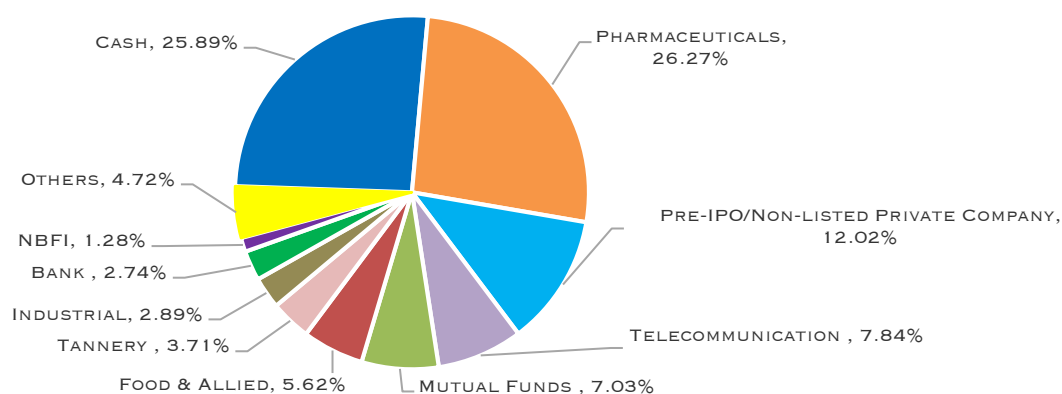
## LR GLOBAL PORTFOLIO UPDATE

LR GLOBAL'S PORTFOLIO IS UNDERWEIGHT IN ALL SECTORS COMPARED TO THE BENCHMARK INDEX, EXCEPT THE PHARMACEUTICALS, TELECOMMUNICATION, MUTUAL FUNDS, AND TANNERY SECTOR. WE ARE CURRENTLY MAINTAINING A HIGH PROPORTION OF CASH AS IT IS GENERATING A BETTER RETURN COMPARED TO THE MARKET ITSELF. MOREOVER, WE ARE ALSO WELL POSITIONED TO BUY UNDERVALUED SECURITIES WHEN APPROPRIATE.

### SECTORWISE INVESTMENT

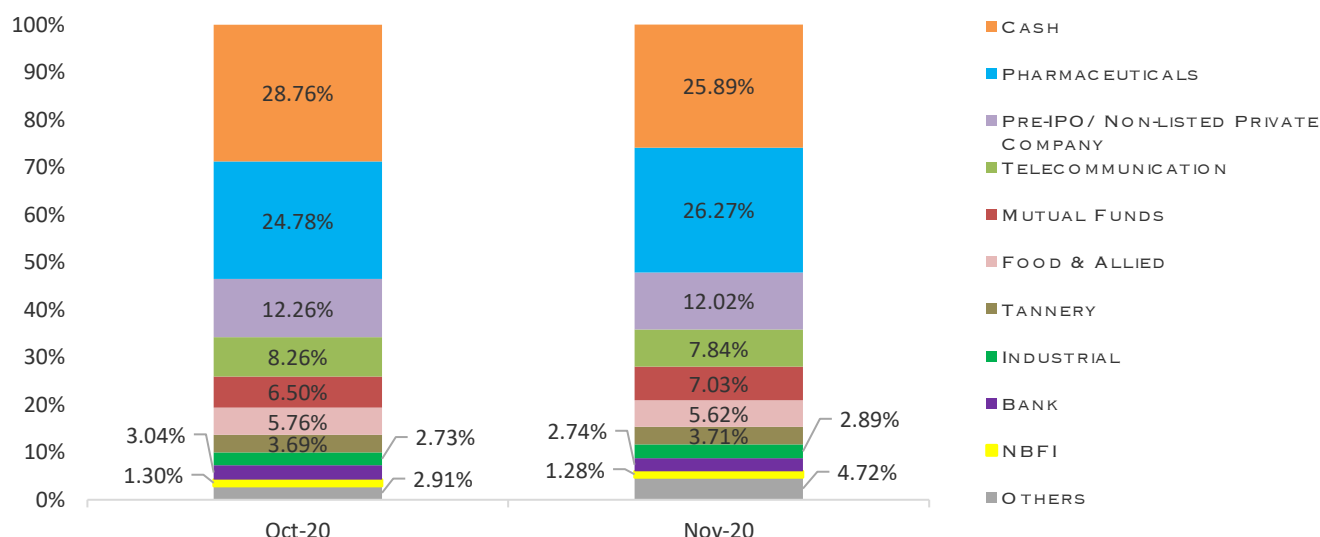


### SECTORAL COMPOSITION OF PORTFOLIO AT MARKET VALUE



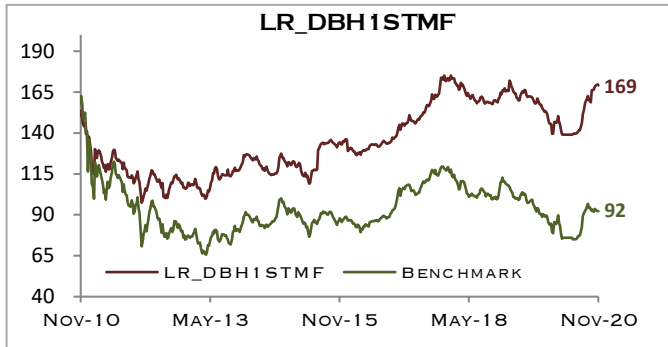
WE ARE TAKING SELECTIVE POSITIONS IN WELL CAPITALIZED AND FOCUSED COMPANIES AND ALSO EVALUATING DISCOUNTED AND TRANSPARENT MUTUAL FUNDS TO GAIN EXPOSURE. WE PRIMARILY BOOKED PROFITS FROM FEW STOCKS AND ARE BUYING BACK THE SAME AT MORE ATTRACTIVE PRICES.

### CHANGES IN PORTFOLIO MARKET VALUE THIS MONTH

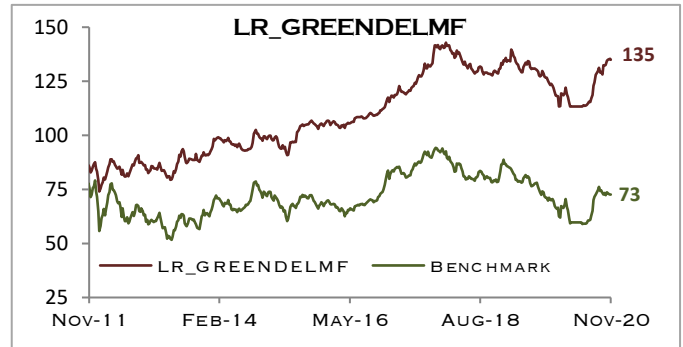




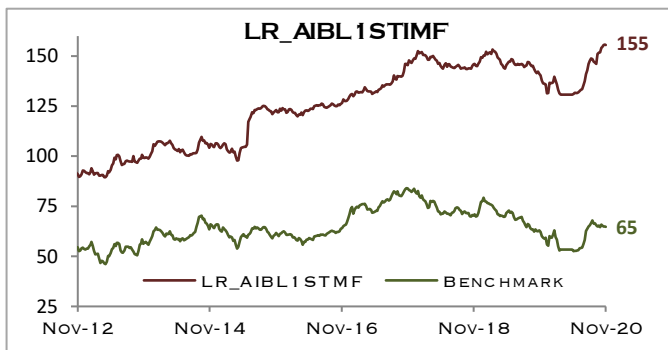
DBH1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 76.9% AND DISBURSED 55.6% CASH DIVIDEND SINCE INCEPTION.



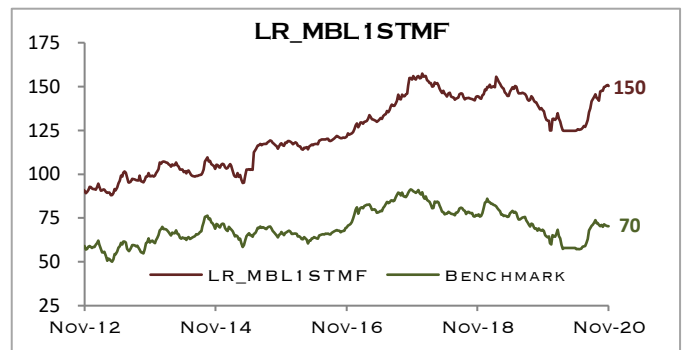
GREENDELMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 62.3% AND DISBURSED 31.5% CASH DIVIDEND SINCE INCEPTION.



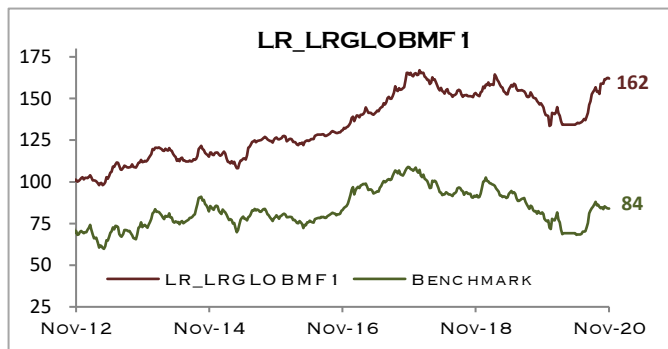
AIBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 90.7% AND DISBURSED 41.5% CASH DIVIDEND SINCE INCEPTION.



MBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 80.1% AND DISBURSED 37.0% CASH DIVIDEND SINCE INCEPTION.



LRGLOBMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 78.0% AND DISBURSED 44.3% CASH DIVIDEND SINCE INCEPTION.



NCCBLMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 62.0% AND DISBURSED 50.0% OF CASH DIVIDEND SINCE INCEPTION.

