

## MATERIAL MARKET UPDATE

The premier bourse lost 298 points (-4.25%) during the month due to inflationary pressure in the economy, downtrend in remittance inflow, and deteriorating situation of banking sector. The market continued to experience selling pressure as investors became increasingly cautious due to the decline in real earnings of businesses amid increasing inflationary pressure in the economy coupled with continuous depreciation of the BDT against the USD which has been increasing the production cost for listed companies. In addition, increasing pressure on the country's forex reserve due to downtrend in remittance growth and imports have surged has also been concerning for investors. Investors were also worried about the new virus variant Omicron. Several initiatives such as Sonali Bank providing ICB with BDT 5 bn to inject in the market, BSEC's move to scrap the index-based margin loan and replacing it with the credit facilities for stocks with PE up 40 with an intention to boost liquidity in the market and the decision to allow the CMSF to provide ICB with BDT 1 bn prevented the market from falling significantly during the month. The banking sector generated the highest turnover of 23.28% as investors first showed strong interest in the sector ahead of their year-end declaration but later rushed to exit their positions due to the deteriorating situation in the banking sector due to news regarding swelling NPLs in the banking sector, liquidity shortage at banks and widening provisioning shortfall. Average daily turnover fell by 34.47% compared to the previous month. During the month, BSEC decided to extend the time frame for offloading shares of ICB, Berger-paints, and Walton to keep the market stable, approved few open end mutual funds and allowed few banks to issue perpetual and subordinated bonds to fortify their capital base.

The foreign exchange rate of BDT against USD further deteriorated during the month to BDT 85.80 from BDT 85.67 in October due to widening trade deficit, lower inflow of remittances, higher commodity prices in the global market, and emergence of the new Covid variant Omicron. Similar reasons dragged the foreign exchange reserve down by 3.48% in November from the earlier month and settled at \$44.88 bn. The overall export contributed to the forex reserve positively as the total export of Jul-Nov surged by 24.29% YoY due to the worldwide economic reopening after the pandemic. Export earnings of November alone surpassed the similar period of the last FY by 31.25%. The RMG sector's exports grew by 22.97% in the first five months of this FY as the demand for knitwear, woven garments, and home textiles increased significantly, creating surplus export orders compared to our capacity. Although the export earnings were narrowing the trade deficit, a 51.39% surge in the import payments in Jul-Oct period created pressure on the trade balance. Increased capital machinery import to support excess demand, supply chain disruptions and raw materials price hike in the global commodity markets caused the surge, signaling potential higher inflation worldwide. Besides, inward remittances contracted by 6.06% in November from the previous month taking the Jul-Oct degrowth to 25.25% on YoY basis due to lower manpower export & resurgence of informal channels of remittances. Hence, the demand for USD in the interbank forex exchange market and kerb market increased significantly. To stabilize the foreign exchange market, the central bank sold \$568 mn amid the ongoing liquidity shortage in the interbank market. Higher demand for liquid money by consumers, who are expecting higher inflation ahead, and by the private sector in a reviving economy created a liquidity crunch in the money market. Consequently, the call money rate escalated to 3.49% in November from 2.33% in October. In response, Bangladesh Bank decided in November to pause absorbing money from the banking system to ease the tightened liquidity condition. However, implementation of recent investment proposals of \$2.7 bn, price decline of LPG gas in the global commodity market and higher manpower export supported by proper policy measures are expected to release the pressure on our economy and push our growth wheel forward.

## KEY NEWS UPDATE

### MACROECONOMY

- Non-food inflation highest in 5 years, up to 6.48% in October: <https://rb.gy/mzxjld>
- Private sector credit growth was 9.44% in October, highest in 13 months: <https://rb.gy/cznfj2>
- MCCI projects \$4.95 bn export in December: <https://rb.gy/yidgv5>
- BB bill auctions scrapped amid liquidity stress: <https://rb.gy/gdo91j>
- Banks' provision shortfalls hit BDT 62 bn in 9 months: <https://rb.gy/xdce61>
- Call money rate almost doubles in a week: <https://rb.gy/2wpda6>
- Bangladesh gets \$2.7b investment proposals as summit ends: <https://rb.gy/ssrvj1>
- Bangladeshi expatriates remitted \$1.55 bn in November: <https://rb.gy/ssrvj1>
- The central bank has decided to suspend mopping up money: <https://rb.gy/nl7fkt>
- Apparel exporters may face difficulties as Omicron emerges: <https://rb.gy/huned6>

### CAPITAL MARKET

- Expats bond investment under online management: <https://rb.gy/56us0y>
- Core index tumbles to four-month low on fresh virus scare: <https://rb.gy/q15prg>
- IPO utilization rate frustrates capital market investors: <https://rb.gy/dyktit>
- Selling pressure affects stock market: <https://rb.gy/foswpz>
- Tax receipts from DSE down 22pc in October: <https://rb.gy/owkjua>

### INTERNATIONAL

- UK retail sales rose by 0.8% in October: <https://rb.gy/k1lvvd>
- US retail sales increased 1.7% in October: <https://rb.gy/mau4zl>
- Omicron could dent global economic growth - IMF chief: <https://rb.gy/rxjpkp>

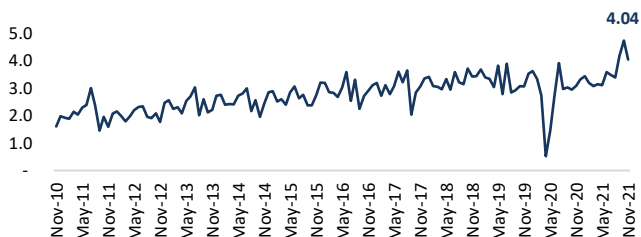
**MACRO UPDATE**

	FY 2021-22	FY 2020-21	% CHANGE
<b>EXPORT</b> (MN \$) (JUL-NOV.)	19,791	15,924	<b>24.3%</b>
<b>IMPORT</b> (MN \$) (JUL-OCT.)	25,831	17,062	<b>51.4%</b>
<b>REMITTANCES</b> (MN \$) (JUL-NOV.)	8,608	10,904	<b>-21.1%</b>
<b>TAX REVENUE</b> (NBR) (MN \$) (JUL-OCT.)	9,371	9,818	<b>-4.6%</b>
<b>TOTAL DOMESTIC CREDIT</b> (MN \$) (OCTOBER)	174,777	157,545	<b>10.9%</b>
<b>CREDIT TO THE PRIVATE SECTOR</b> (MN \$) (OCTOBER)	143,813	131,406	<b>9.4%</b>
<b>BROAD MONEY M2</b> (MN \$) (OCTOBER)	188,026	169,779	<b>10.7%</b>
<b>LC OPENING OF INDUSTRIAL RAW MATERIAL</b> (MN \$) (JUL-OCT.)	8,604	5,769	<b>49.2%</b>
<b>LC OPENING OF CAPITAL MACHINERY</b> (MN \$) (JUL-OCT.)	1,294	1,030	<b>25.7%</b>
<b>CURRENT ACCOUNT BALANCE</b> (MN \$) (JUL-SEPT.)	(2,314)	3,481	<b>-166.5%</b>
<b>NET SALES OF NATIONAL SAVINGS CERTIFICATES</b> (MN \$) (JUL-SEPT.)	1,009	1,375	<b>-26.6%</b>
	NOVEMBER'21	OCTOBER'21	% CHANGE
<b>FOREIGN EXCHANGE RESERVE</b> (MN \$)	44,880	46,497	<b>-3.5%</b>
<b>CALL RATE</b> (WEIGHTED AVERAGE RATE)	3.49	2.33	<b>49.8%</b>
<b>TAKA-DOLLAR EXCHANGE RATE</b> (AVG)	85.70	84.80	<b>1.1%</b>
	OCTOBER'21	SEPTEMBER'21	% CHANGE
<b>US RETAIL SALES</b> (MN \$)	638,189	627,536	<b>1.7%</b>
<b>UK RETAIL SALES</b> (MN \$)	12,611	12,506	<b>0.8%</b>

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

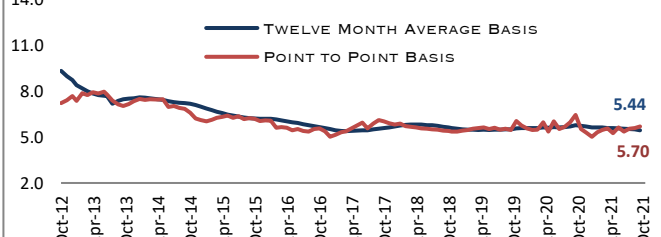
**EXPORT EARNINGS INCREASED BY 31.26% IN NOVEMBER YOY DUE TO PENT UP DEMAND FROM WESTERN COUNTRIES.**

**EXPORT (IN BN USD)**



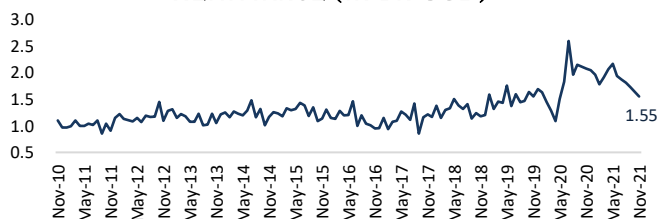
**FOOD INFLATION INCREASED BY 1 BPS AND NON-FOOD INFLATION INCREASED BY 29 BPS IN OCTOBER, BRINGING UP OVERALL INFLATION BY 11 BPS.**

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



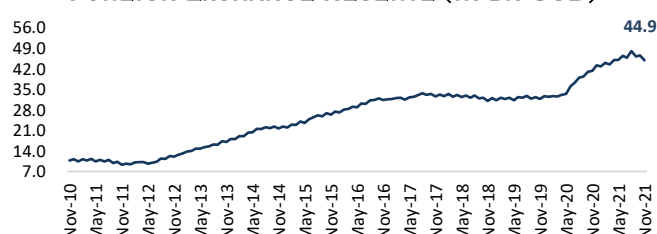
**REMITTANCE FELL BY 25.26% IN NOVEMBER YOY BASIS DUE TO RESURGENCE IN HUNDI AND DECLINE IN MANPOWER EXPORT.**

**REMITTANCE (IN BN USD)**



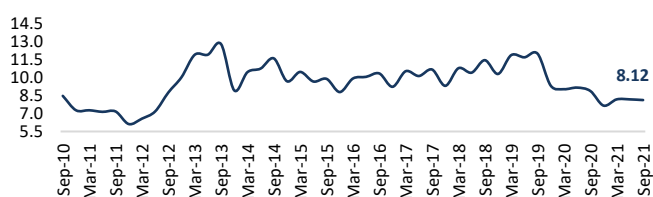
**FOREX RESERVE DECREASED BY 3.5% IN NOVEMBER FROM PREVIOUS MONTH DUE TO HIGH IMPORT PAYMENTS AND FALLING TREND OF REMITTANCE.**

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



**CLASSIFIED LOANS DECREASED TO 8.12% DUE TO POLICY REFORMULATION REGARDING DEFAULTERS.**

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



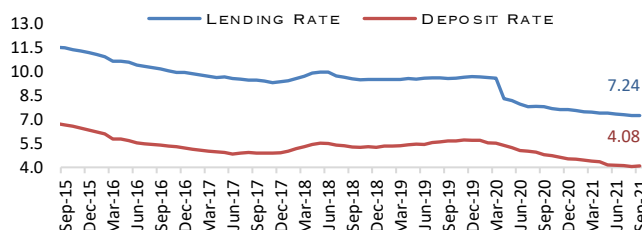
**CALL MONEY RATE INCREASED BY 116 BPS IN NOVEMBER COMPARED TO THE PREVIOUS MONTH.**

**CALL MONEY RATE (%)**



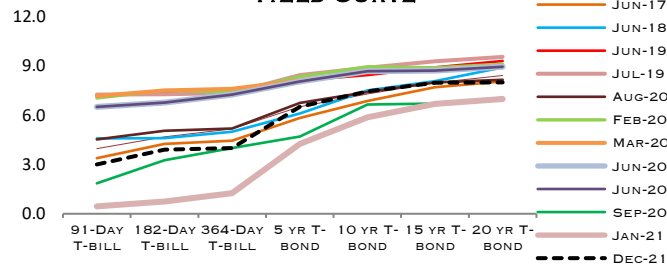
SPREAD DECLINED IN SEPTEMBER'21 AS AGAINST OCTOBER'21 AS DEPOSIT RATE INCREASED WHILE KEEPING LENDING RATE REMAINED THE SAME.

### 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



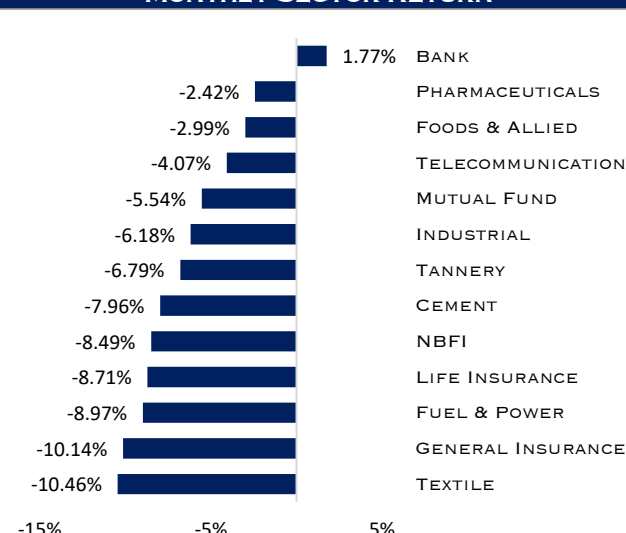
SOURCE: BANGLADESH BANK, THE FINANCIAL EXPRESS

## CAPITAL MARKET UPDATE

THE BROAD INDEX DSEX LOST 298 POINTS (-4.25%) DURING THE MONTH DUE TO PANIC SALES, MONEY MARKET LIQUIDITY CRISIS & LARGE CAP STOCKS PRICE ADJUSTMENTS AFTER DIVIDEND DECLARATIONS.

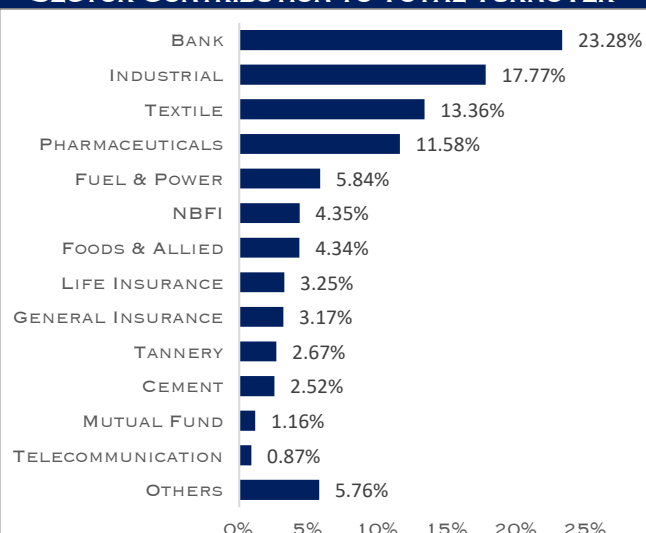
THE BANKING SECTOR POSTED THE HIGHEST RETURN AS OPTIMISTIC INVESTORS EXPECTED HIGHER EARNINGS AHEAD OF YEAR END DECLARATIONS.

### MONTHLY SECTOR RETURN



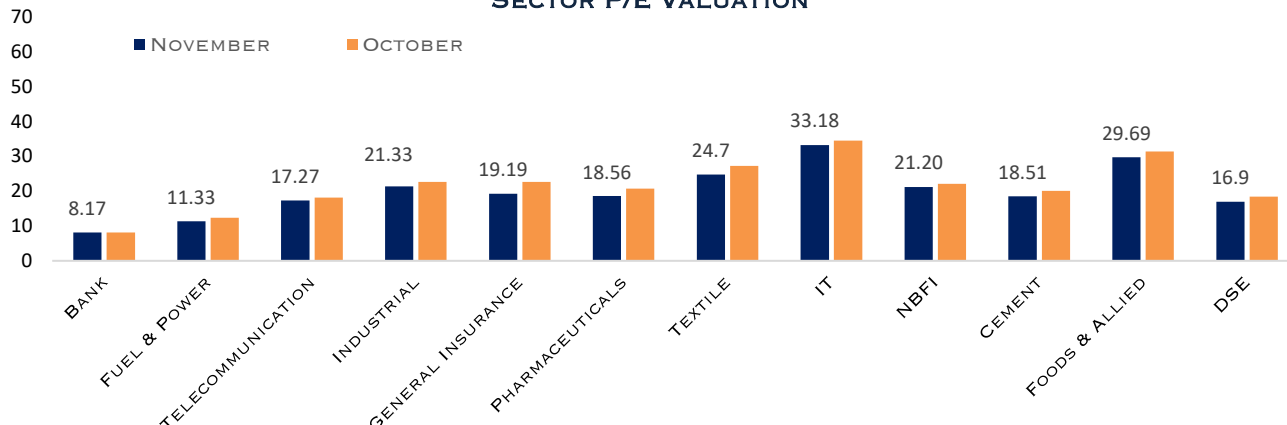
THE BANKING SECTOR WAS THE MOST HEAVILY TRADED AS INVESTORS TOOK POSITION IN BANKING SECTOR STOCKS.

### SECTOR CONTRIBUTION TO TOTAL TURNOVER



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

### SECTOR P/E VALUATION



**AVERAGE DAILY TURNOVER DECLINED BY -34.47% DURING THE MONTH AS MARKET VOLATILITY AND UNCERTAINTY PUSHED INVESTORS TO ADOPT A WAIT AND SEE APPROACH.**

MARKET LIQUIDITY

	THIS MONTH	LAST MONTH	CHANGE
TOTAL TURNOVER (BDT MN)	266,828.93	370,172.74	-27.92%
AVG. DAILY TURNOVER (BDT MN)	12,128.59	18,508.64	-34.47%

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

RECENT MARKET DEBUTANTS SKICL AND ACMEPL WERE THE TOP GAINERS DURING THE MONTH.

LRGLOBMF1 FELL AS THE MUTUAL FUND UNIT PRICE ADJUSTED AFTER RECORD DATE DUE TO CASH DIVIDEND.

TURNOVER LEADERS

TICKER	TURNOVER (BDT MN)
BEXIMCO	29,534.68
IFIC	12,676.79
ORIONPHARM	8,837.46
NRBCBANK	8,222.55
ONEBANKLTD	8,141.23
GENEXIL	7,013.94
DELTALIFE	6,967.25
FORTUNE	6,574.71
LHBL	5,491.76
BXPHERMA	5,242.40

TOP TEN GAINERS

TICKER	% CHANGE
SKICL	442.00%
ACMEPL	239.00%
ONEBANKLTD	54.62%
GENEXIL	26.37%
BEACHHATCH	25.73%
SALVOCHEM	23.85%
PTL	18.94%
BRACBANK	18.34%
AL-HAJTEX	14.53%
GOLDENSON	14.36%

TOP TEN LOSERS

TICKER	% CHANGE
ALIF	-28.29%
MITHUNKNIT	-26.38%
ARAMITCEM	-25.93%
MAKSONSPIN	-24.19%
HFL	-24.11%
PROVATIINS	-24.05%
SAIHAMCOT	-23.47%
LRGLOBMF1	-23.33%
STYLECRAFT	-23.30%
ARGONDENIM	-22.97%

NOTABLE EARNINGS ANNOUNCEMENTS DURING THE MONTH

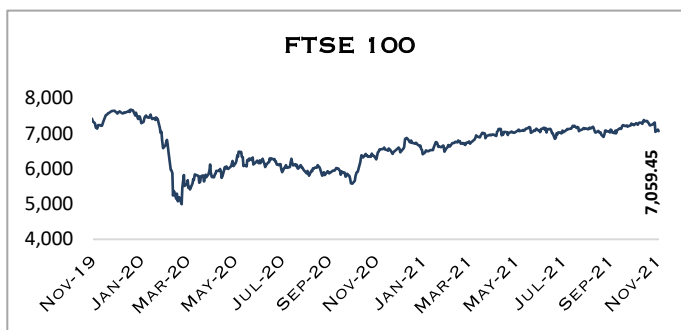
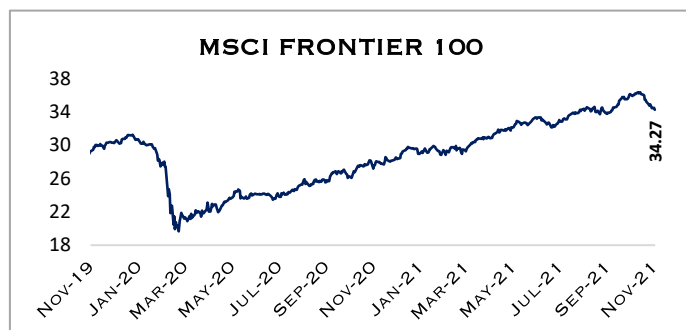
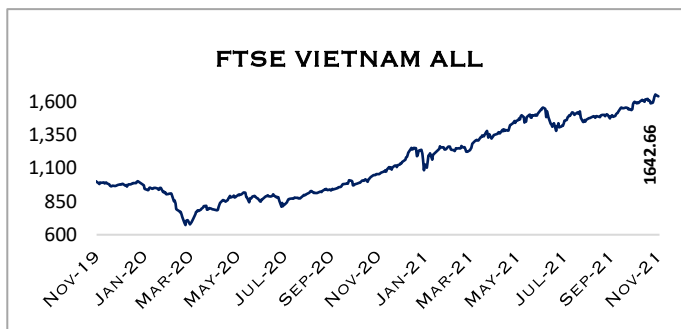
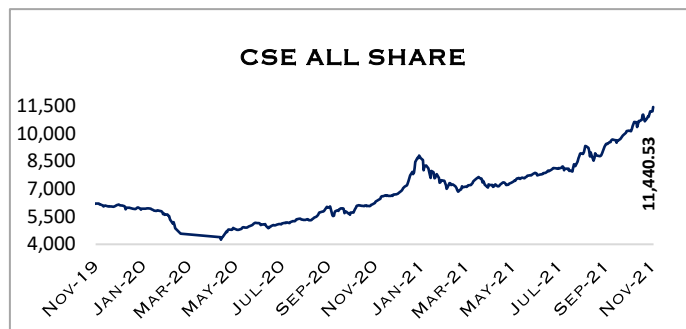
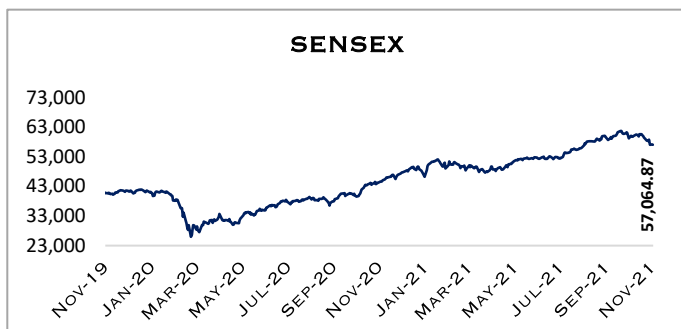
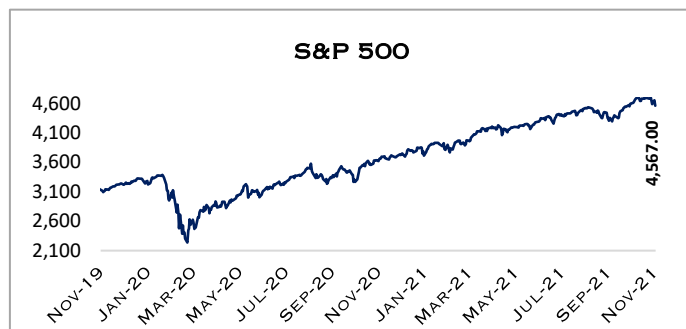
**BXPHERMA REGISTERED A 36.10% GROWTH IN EPS YoY FOR Q1, 2021 DUE TO ITS 22.28% TOPLINE GROWTH WHICH WAS DRIVEN BY THE OVERALL INCREASE IN DEMAND OF PHARMACEUTICAL PRODUCTS DURING THE PANDEMIC ALONGSIDE A BOOST IN ITS REVENUE FROM SALE OF COVID VACCINES. BERGERPBL'S EPS POSTED A DECLINE OF 32.89% FOR Q2 AS THE COMPANY'S TOP LINE REDUCED COUPLED WITH INCREASED OPERATING EXPENSES COMPARED TO THE SAME QUARTER IN THE**

TICKER	COMPANY NAME	SECTOR	EPS 2021 (JUL-SEP)	EPS 2020 (JUL-SEP)	CHANGE
BERGERPBL	BERGER PAINTS BANGLADESH LTD.	INDUSTRIAL	9.57	14.26	-32.89%
BXPHERMA	BEXIMCO PHARMACEUTICALS LTD.	PHARMACEUTICALS & CHEMICALS	3.28	2.41	36.10%

TICKER	COMPANY NAME	SECTOR	EPS 2021 (JULY-JUN)	EPS 2020 (JULY-JUN)	CHANGE	DIVIDEND
OLYMPIC	OLYMPIC INDUSTRIES LTD.	FOOD & ALLIED	10.19	10.13	0.59%	54% cash

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	25.45%	9.29%	1.89%	-0.04%	-1.88%
SENSEX	29.03%	11.05%	1.75%	-6.60%	-5.95%
CSE ALL	82.13%	52.69%	25.38%	10.36%	4.14%
FTSE VTNM	57.28%	13.40%	12.85%	7.37%	1.74%
MSCI FRONTIER 100	24.91%	7.19%	0.53%	-3.58%	-4.52%
FTSE 100	10.70%	0.31%	-1.45%	-2.88%	-3.86%
DSEX	34.74%	11.85%	-3.08%	-4.25%	-4.42%

\*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	-1.05%	-6.15%	-1.73%	-0.59%	-4.34%
COPPER	27.95%	-8.42%	-1.12%	-2.41%	-2.65%
CRUDE OIL	51.51%	2.76%	-0.86%	-17.55%	-15.74%
SUGAR	33.36%	11.46%	-3.44%	-1.38%	-1.98%
WHEAT	40.42%	24.32%	14.83%	8.65%	-0.09%

CURRENCIES RETURN*	EXCHANGE RATE	1-YEAR	6-MONTH	3-MONTH	1-MONTH	1-WEEK
EURO	0.88	5.3%	7.7%	4.2%	2.5%	0.4%
INR	75.04	1.5%	2.7%	2.8%	0.2%	1.0%
YEN	113.31	8.7%	3.2%	3.2%	-0.4%	-0.7%
CNY	6.39	-2.1%	-0.2%	-1.0%	-0.2%	0.1%
VND	22,678.00	-2.1%	-1.6%	-0.5%	-0.3%	0.1%
BDT	85.64	1.0%	1.6%	0.9%	0.2%	-0.2%

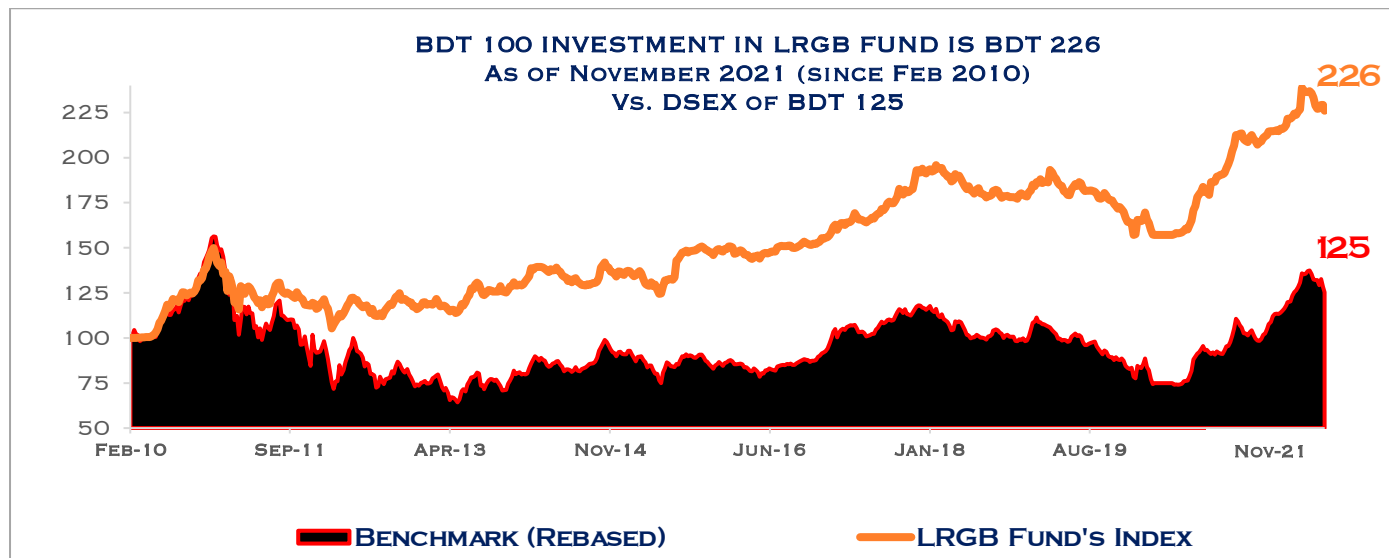
\*CALCULATED AGAINST USD, POSITIVE RETURN DENOTES DEPRECIATION AGAINST USD

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 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 LR GLOBAL	126.03%	85.09%	85.75%	78.49%	65.84%	54.95%	47.77%	17.10%	25.91%	32.99%	18.10%
CUMULATIVE RETURN (DSEX)	25.43%	30.41%	55.22%	68.26%	36.02%	51.40%	40.09%	6.85%	26.33%	43.50%	34.74%
LR GLOBAL VALUE ADDITION	100.61%	54.68%	30.53%	10.23%	29.82%	3.56%	7.68%	10.25%	-0.42%	-10.51%	-16.64%
MATERIAL VALUE ADDITION IN AN UP & DOWN MARKETS (ANNUALIZED)											
LR GLOBAL RETURN	7.24%	6.35%	7.12%	7.51%	7.49%	7.57%	8.12%	4.02%	7.98%	15.32%	18.10%
DSEX RETURN	1.96%	2.69%	5.01%	6.72%	4.49%	7.16%	6.98%	1.67%	8.10%	19.79%	34.74%
LR GLOBAL VALUE ADDITION	5.28%	3.66%	2.12%	0.79%	3.00%	0.42%	1.15%	2.36%	-0.12%	-4.47%	-16.64%
ACTIVE MANAGEMENT HISTORY (LOW BETA & GENERATED CONSISTENT ALPHA)											
BETA (LR GLOBAL VS DSEX)	0.32	0.29	0.40	0.44	0.46	0.46	0.46	0.46	0.46	0.47	0.43
JENSEN'S ALPHA	3.89%	2.73%	2.72%	2.30%	3.27%	2.12%	2.76%	1.09%	2.10%	3.83%	0.88%
CUMULATIVE CASH DIVIDEND HISTORY											
	2021 - SINCE INCEPTION	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
DIVIDEND (BDT Mn)	4,702.21	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	54.05%	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	GREENDELMF	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	512.68
% TOTAL DIVIDEND TO PAR	68%	44%	54%	49%	57%	51%

\*\*\*INCLUDES REINVESTMENT UNITS

**ALL INDIVIDUAL FUNDS MATERIALLY OUTPERFORMED  
THE BENCHMARK (DSEX) AND RETURNED OVER 50% CASH DIVIDEND ON AVERAGE.**

CUMULATIVE DIVIDEND YIELD	DBH1STMF	GREENDELMF	AIBL1STMF	MBL1STMF	LRGLOBMF1	NCCBLMF1
5 YEAR	41.23%	42.66%	44.33%	45.75%	44.32%	36.56%
4 YEAR	35.64%	37.15%	35.67%	36.32%	34.10%	31.44%
3 YEAR	25.44%	26.54%	25.51%	26.60%	27.25%	18.31%
2 YEAR	15.95%	16.06%	14.90%	15.34%	21.23%	9.71%
1 YEAR	15.55%	15.16%	13.58%	14.16%	19.70%	8.72%

CUMULATIVE DIV. YIELD (ANNUALIZED)	DBH1STMF	GREENDELMF	AIBL1STMF	MBL1STMF	LRGLOBMF1	NCCBLMF1
5 YEAR	8.25%	8.53%	8.87%	9.15%	8.86%	7.31%
4 YEAR	8.91%	9.29%	8.92%	9.08%	8.53%	7.86%
3 YEAR	8.48%	8.85%	8.50%	8.87%	9.08%	6.10%
2 YEAR	7.97%	8.03%	7.45%	7.67%	10.62%	4.85%
1 YEAR	15.55%	15.16%	13.58%	14.16%	19.70%	8.72%

Note: The dividend data used for NCCBLMF1 is for 2020 while the rest are for 2021.

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

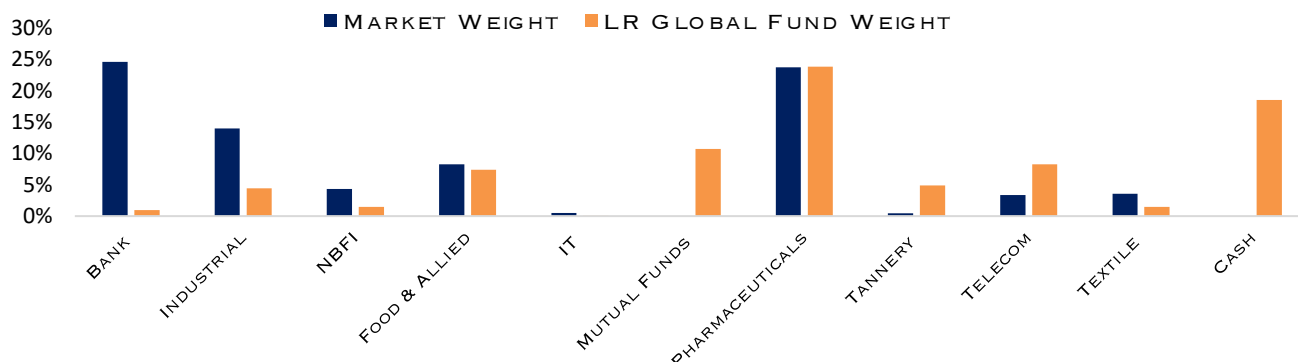
MONTHLY MARKET PERFORMANCE			
	Nov'21	Oct'21	RETURN
DSEX	6,703.26	7,000.95	-4.25%
DBH1STMF	11.19	11.29	-0.89%
GREENDELMF	11.06	11.24	-1.60%
AIBL1STMF	11.27	11.23	0.36%
MBL1STMF	11.92	11.97	-0.42%
LRGLOBMF1	11.35	13.08	-1.68%*
NCCBLMF1	12.73	12.73	0.00%

\* LRGLOBMF1'S NOVEMBER NAV RETURN HAS BEEN ADJUSTED FOR CASH DIVIDEND.

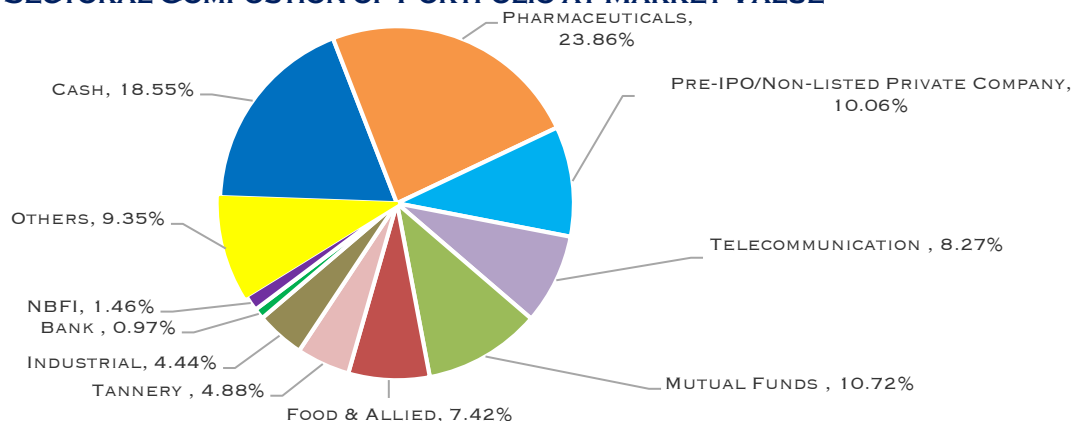
## LR GLOBAL PORTFOLIO UPDATE

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

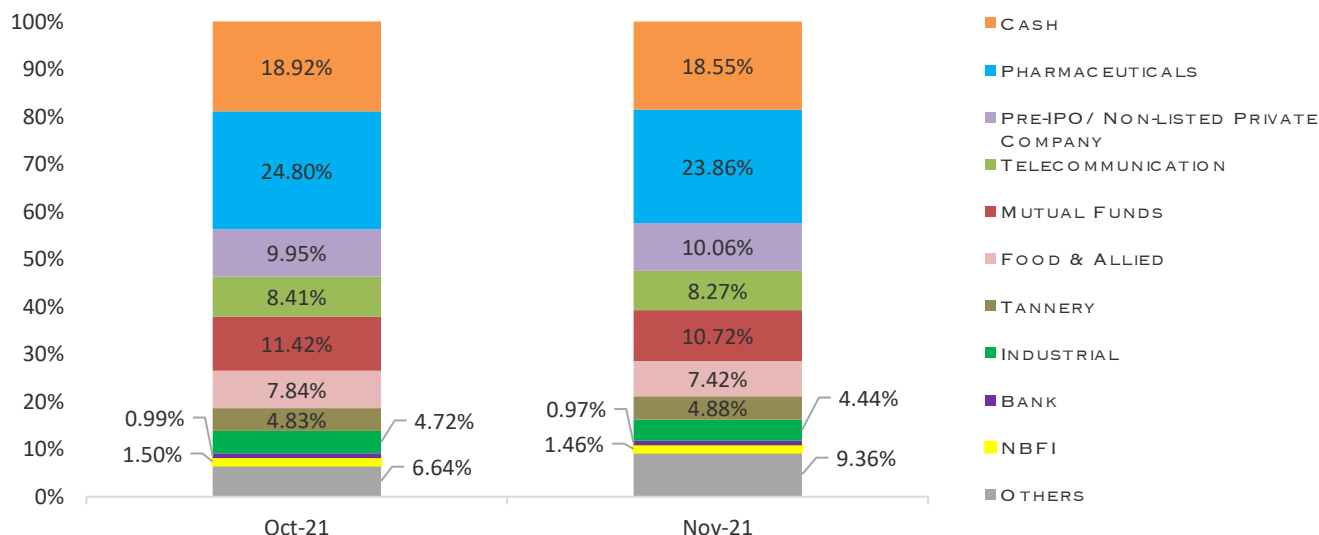


### SECTORAL COMPOSITION OF PORTFOLIO AT MARKET VALUE

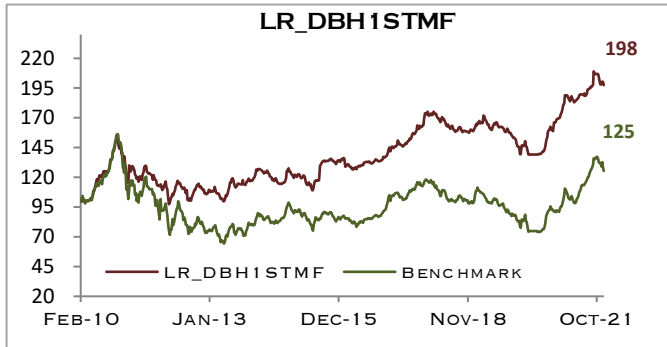


WE ARE TAKING SELECTIVE POSITIONS IN WELL CAPITALIZED AND FOCUSED COMPANIES AND ALSO EVALUATING DISCOUNTED AND TRANSPARENT MUTUAL FUNDS TO GAIN EXPOSURE. WE PRIMARILY BOOKED PROFITS FROM FEW STOCKS AND ARE BUYING BACK THE SAME AT MORE ATTRACTIVE PRICES.

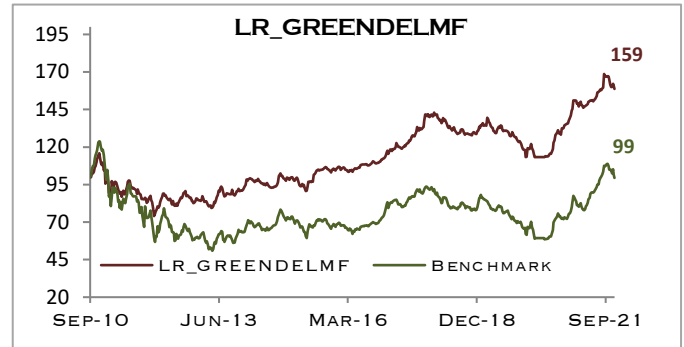
### CHANGES IN PORTFOLIO MARKET VALUE THIS MONTH



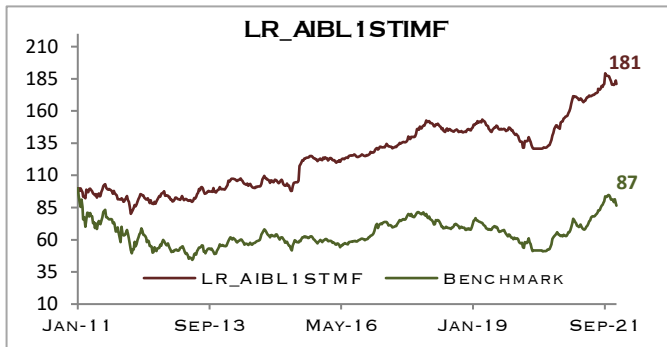
DBH1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 72.2% AND DISBURSED 67.6% CASH DIVIDEND SINCE INCEPTION.



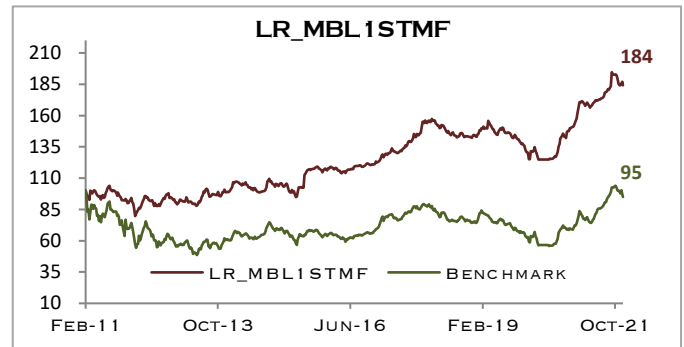
GREENDELMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 59.2% AND DISBURSED 43.5% CASH DIVIDEND SINCE INCEPTION.



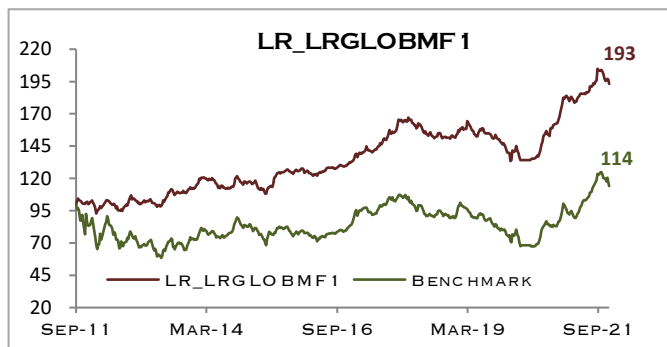
AIBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 94.6% AND DISBURSED 53.8% CASH DIVIDEND SINCE INCEPTION.



MBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 89.4% AND DISBURSED 48.5% CASH DIVIDEND SINCE INCEPTION.



LRGLOBMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 79.2% AND DISBURSED 56.8% CASH DIVIDEND SINCE INCEPTION.



NCCBLMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 60.1% AND DISBURSED 51.3% OF CASH DIVIDEND SINCE INCEPTION.

