

## MATERIAL MARKET UPDATE

The prime bourse extended its red zone session and ended by losing 71 points (1.13%) due to dismal corporate earnings and unfavorable macro-outlooks. Imposing the floor price hit the deck to mitigate the unavoidable selling pressure even though fresh capital injection becomes obsolete in this scenario from the large scale foreign & national investors' perception. The High Court had instructed the authorities to impose a floor price on the SME board as well. Even though the regulator has no intention of lifting the floor price in the main board, the mechanism has been relaxed in case of block market transactions allowing shares to be traded up to 10% lower than the floor price. Bangladesh Security Exchange Commission (BSEC) has issued a directive regarding the issuance of bonus dividends for companies from the SME platform, OTC, and ATB. Firms that fail to pay 10% cash dividends for 2 years consecutively and plan to issue stock dividends in the first three years following their listing have to take permission from the regulators. In addition, the regulatory board is blueprinting the exit strategy from the burden of negative equity of the nearly 27,000 BO accounts by 2023, with the matter on a case-to-case basis through discussions with brokerage firms. Recently as per instructions, banks will have time till 2023 August to adjust the excess stock market investments to protect the investors' interests by avoiding the freefall of the index. As debt financing is becoming pricier, dozens of firms are intending to go for equity financing through IPO worth BDT 7,000 million to minimize the doldrums of shivering profit margins along with stirring both vertical & horizontal business accumulation.

The path of 'soft landing' of the overheated economy has further narrowed as the lower unemployment rate of 3.7% coupled with wages growth of 5.1% during November poured a "cold November rain" on the US economy. After a series of four aggressive 75 bps rate hikes, Jerome Powell thought the Fed would increase the target rate by 50bps in the upcoming December Jackson hole symposium as the inflation seems to cool down. Though October US inflation edged down to 7.7%, ticking down workforce participation in addition to net zero carbon policy, geopolitical rivalries, and structural supply deficits in key commodities will keep the inflation elevated for a longer period than expected. Hence, without absorbing a deeper economic shock, the central bank may not tame down the inflation to the target level of 2%. The ramifications of global economic ongoing turmoil are strengthening the USD against the emerging market currencies which is putting pressure on the balance of payments. Bangladesh' forex reserve tumbled to USD 33.79 bn which is depleting faster due to heavy import payments, and multiple currency exchange rates. In the meantime, the single month export earnings of USD 5.09 during November was an all-time high in terms of monthly collections due to picking up orders of RMG goods. Despite record export earnings and incremental remittance inflow of USD 1.5 bn during November, current account deficit aggravated to USD 4.5 bn as the import payments during the period of July-Oct period surged to USD 25.51 bn which is continuously weakening the local currency. Moreover, sales of USD 6.5 bn to the commercial banks, rising of NPL, and money market liquidity crisis with 'call money rate of 5.83%' are looming an unprecedented liquidity crisis in the banking sector. The interest cap of 9% is pent up the private credit loan demand but the stressed liquidity in the banking sector and higher yields in G-sec dragged down the private sector credit growth in October to 13.91%. The major headwind of our economy is a potential liquidity crunch. To avoid the crisis and keep afloat the financial system of our country, the central bank should inject liquidity even though the price level & expected inflation dominate the liquidity effects.

## KEY NEWS UPDATE

### MACROECONOMY

- Remittance ticks up in November: <https://rb.gy/j0gto9>
- Bangladesh's export earnings top \$5b in Nov: <https://rb.gy/fbv0wh>
- BB dollar sales to govt banks rising to meet growing import costs: <https://rb.gy/eqi7oc>
- Rising external debt poses risks to forex reserves: <https://rb.gy/tmehif>
- NPL much higher than reported: <https://rb.gy/zlwdde>
- Reserves fall below \$34b: <https://rb.gy/aabxbs>
- LC settlements surge by \$4.5b in Jul-Nov: <https://rb.gy/bv0toe>
- Current account deficit widens further: <https://rb.gy/y9e3zv>
- Bangladesh's foreign debt more than triples in 10 years: <https://rb.gy/va6fh5>
- Bangladesh's raising export earning gives hope of easing forex crisis: <https://rb.gy/ptvn1e>

### CAPITAL MARKET

- BSEC plans case-to-case dealings to get rid of negative equity by 2023: <https://rb.gy/hzdg8p>
- Dozen companies plan to raise Tk700cr from stock market for expansion: <https://rb.gy/auhtnf>
- Floor price relaxed for just block market trading: <https://rb.gy/69qlqm>
- Bond market not gaining momentum due to low demand: <https://rb.gy/gd13ft>
- Default loans in NBFIs rise over Tk1,000cr in 3 months: <https://rb.gy/9rs1aj>

### INTERNATIONAL

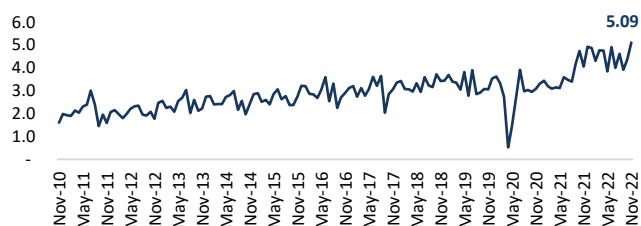
- U.S retail sales surged by 1.3% in October: <https://rb.gy/tmpjvz>
- British retail sales rise in October but stay below pre-Covid levels: <https://rb.gy/takjxs>
- Fed and ECB in focus: <https://rb.gy/qxfrh1>

**MACRO UPDATE**

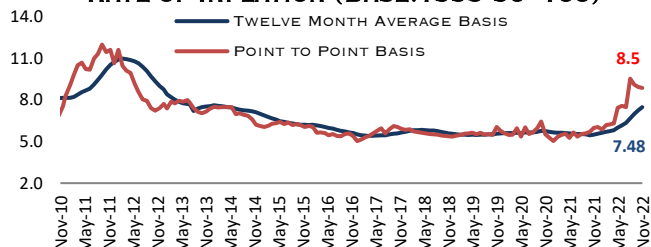
|   | FY 2022-23        | FY 2021-22        | % CHANGE        |
|---|-------------------|-------------------|-----------------|
| <b>EXPORT (MN \$) (JUL-NOV)</b>                                     | 21,946            | 19,791            | 10.9%           |
| <b>IMPORT (MN \$) (JUL-OCT)</b>                                     | 27,560            | 25,831            | 6.7%            |
| <b>REMITTANCES (MN \$) (JUL-NOV)</b>                                | 8,787             | 8,608             | 2.1%            |
| <b>TAX REVENUE (NBR) (MN \$) (JUL-SEP)</b>                          | 7,060             | 6,881             | 2.6%            |
| <b>TOTAL DOMESTIC CREDIT (MN \$) (SEP)</b>                          | 182,430           | 156,011           | 16.9%           |
| <b>CREDIT TO THE PRIVATE SECTOR (MN \$) (OCT)</b>                   | 146,226           | 128,372           | 13.9%           |
| <b>BROAD MONEY M2 (MN \$) (OCT)</b>                                 | 181,765           | 167,838           | 8.3%            |
| <b>LC OPENING OF INDUSTRIAL RAW MATERIAL (MN \$) (JUL-SEP.)</b>     | 6,387             | 7,476             | -14.6%          |
| <b>LC OPENING OF CAPITAL MACHINERY (MN \$) (JUL-SEP.)</b>           | 607               | 1,771             | -65.7%          |
| <b>CURRENT ACCOUNT BALANCE (MN \$) (JUL-OCT.)</b>                   | (4,501)           | (3,834)           | N/A             |
| <b>NET SALES OF NATIONAL SAVINGS CERTIFICATES (MN \$) (JUL-SEP)</b> | (61)              | 900               | -106.8%         |
|   | <b>THIS MONTH</b> | <b>LAST MONTH</b> | <b>% CHANGE</b> |
| <b>FOREIGN EXCHANGE RESERVE (MN \$)</b>                             | 33,790            | 35,809            | -5.6%           |
| <b>CALL RATE (WEIGHTED AVERAGE RATE)</b>                            | 5.83              | 5.80              | 0.5%            |
| <b>TAKA - DOLLAR EXCHANGE RATE (AVG)</b>                            | 103.27            | 103.17            | 0.1%            |
|   | <b>OCT'22</b>     | <b>SEP'22</b>     | <b>% CHANGE</b> |
| <b>US RETAIL SALES (MN \$)</b>                                      | 694,518           | 685,794           | 1.3%            |
| <b>UK RETAIL SALES (MN \$)</b>                                      | 10,090            | 10,027            | 0.6%            |

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

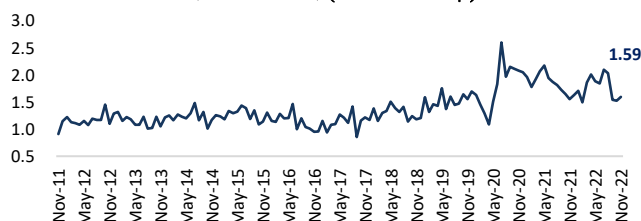
**EXPORT EARNINGS INCREASED RECORD OF \$5.09 DURING NOV'22 DUE TO HIGHER ORDERS FROM THE FOREIGN MARKETS.**

**EXPORT (IN BN USD)**


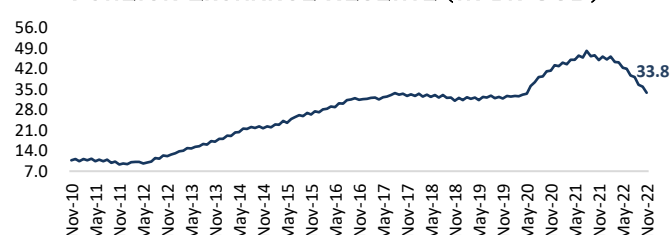
**INFLATION REDUCED TO 8.5% IN NOVEMBER AS THE FOOD INFLATION COOLED DOWN TO 8.14%**

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


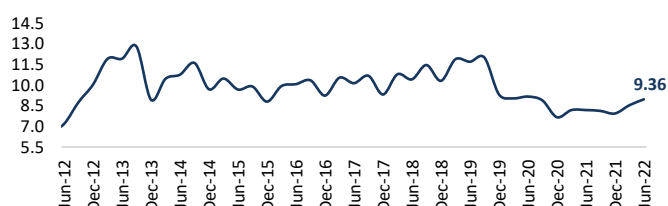
**NOVEMBER INWARD REMITTANCES INCHED UP BY 2.64% AS HIGHER HUMAN CAPITAL MIGRATED IN RECENT MONTHS**

**REMITTANCE (IN BN US\$)**


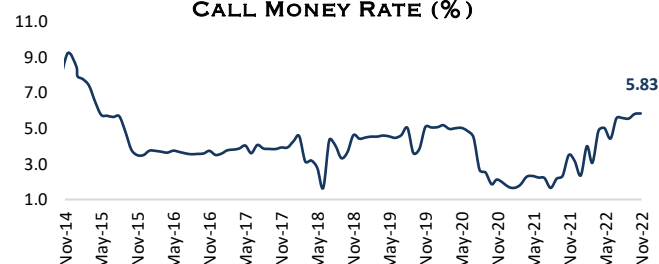
**FOREX RESERVE DECREASED SIGNIFICANTLY IN NOVEMBER FROM THE PREVIOUS MONTH DUE TO HIGH IMPORT PAYMENTS.**

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


**CLASSIFIED LOANS INCREASED TO 9.36% AT THE END OF SEPTEMBER 2022 DUE TO POLICY REFORMULATION REGARDING DEFAULTERS.**

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


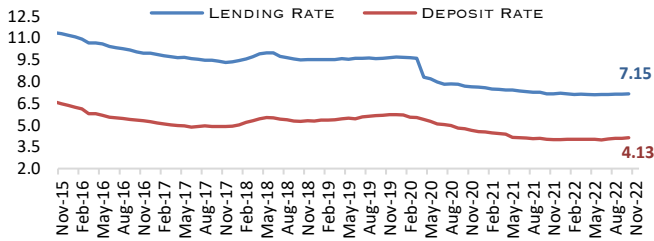
**CALL MONEY RATE INCREASED IN NOVEMBER SIGNIFICANTLY DUE TO THE LIQUIDITY CRISIS IN THE MONEY MARKET.**

**CALL MONEY RATE (%)**


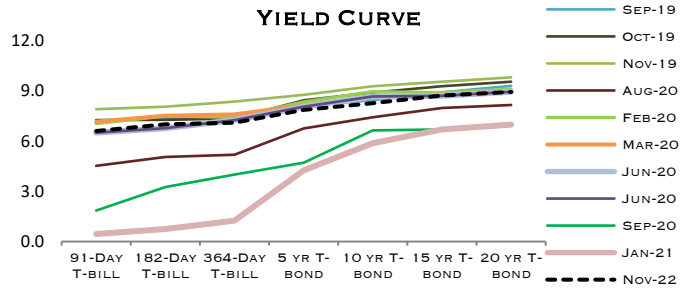
THE SPREAD REDUCED AS THE COSTS OF DEPOSITS INCREASED DUE TO INFLATION LINKED TO DEPOSIT COST.

YIELDS OF GOVERNMENT SECURITIES ARE INCREASING AS PUBLIC FINANCE SURGED IN RECENT MONTHS.

**LENDING & DEPOSIT RATES**



**YIELD CURVE**



SOURCE: BANGLADESH BANK, THE FINANCIAL EXPRESS

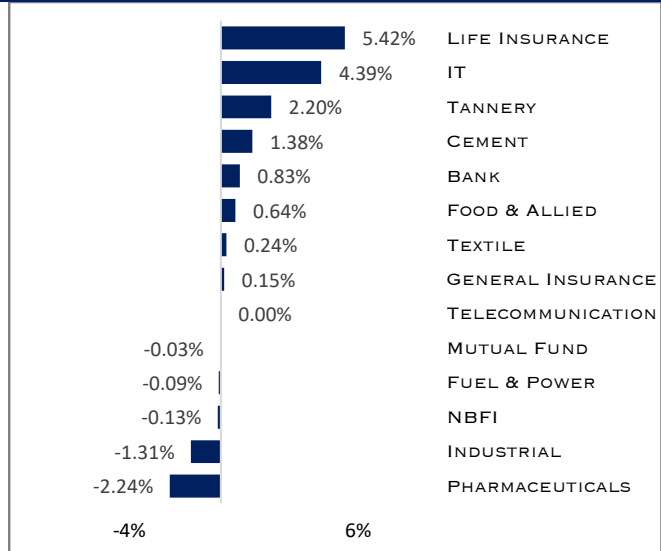
**CAPITAL MARKET UPDATE**

THE BROAD INDEX DWINDLED BY 71 POINTS OR 1.13% AS DOLDRUMS IN THE PRIME BOURSE EXTENDED. BLEAK CORPORATE EARNINGS WEREN'T JUSTIFIED ENOUGH TO REJUVENATE THE CONFIDENCE OF THE AGITATED INVESTORS. BESIDES, MACROECONOMIC UNCERTAINTIES FURTHER INFUSED THE BEARISH TREND RESULTING NOSEDIVE OF THE PRIME BOURSE.

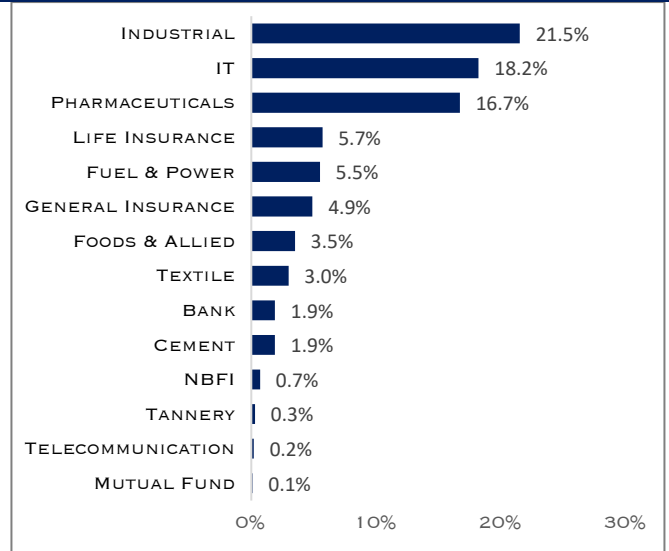
LIFE INSURANCE COMPANIES REPORTED GROWTH IN LIFE REVENUE ACCOUNT WHICH MIGHT HAVE EXERTED THE BUYING PRESSURE.

INDUSTRIAL SECTOR CONTRIBUTED THE MOST IN THE OVERALL MARKET TURNOVER AMID THE BEARISH MOVEMENT OF THE PRIME INDEX.

**MONTHLY SECTOR RETURN**

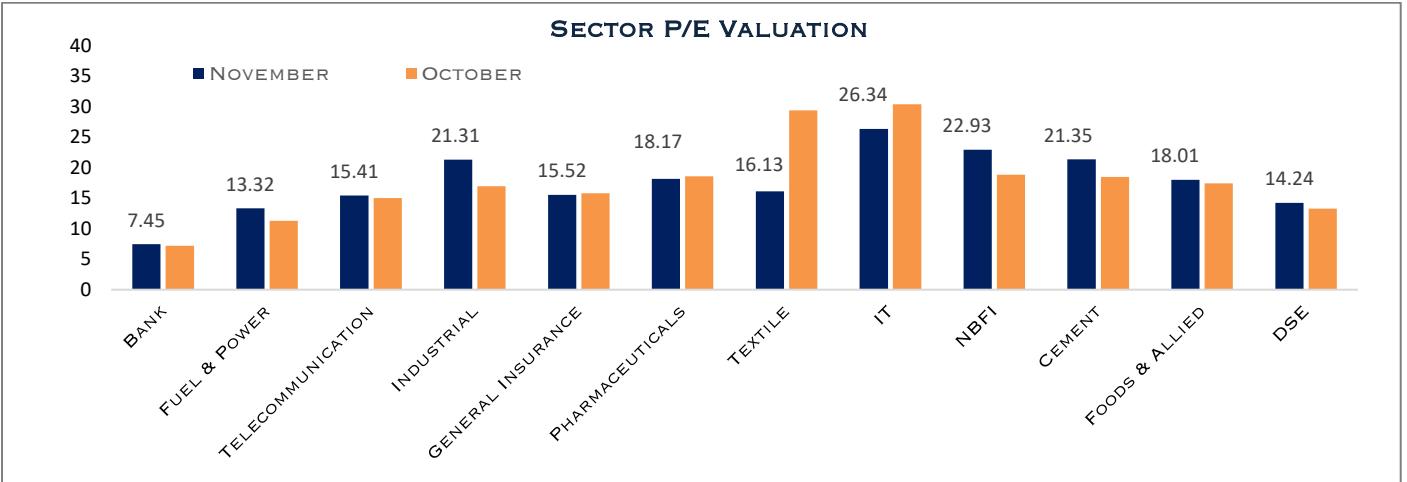


**SECTOR CONTRIBUTION TO TOTAL TURNOVER**



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

**SECTOR P/E VALUATION**



**DUE TO THE FLOOR PRICE MECHANISM, RISK - AVERSE INVESTORS ARE REMAINING ON THE SIDELINES. HENCE, LIQUIDATION OPPORTUNITIES ARE QUITE STAGNANT FOR APPROXIMATELY 80% OF THE TRADED SCRIPS SINCE INVESTORS ARE QUITE HESITANT TO INJECT FRESH CAPITAL RATHER LOOKING FOR SHORTING OPTION.**

**MARKET LIQUIDITY**

|                              | THIS MONTH | LAST MONTH | CHANGE  |
|------------------------------|------------|------------|---------|
| TOTAL TURNOVER (BDT MN)      | 163,270.26 | 210,917.29 | -22.59% |
| AVG. DAILY TURNOVER (BDT MN) | 7,421.38   | 10,545.86  | -29.63% |

SCRIPS WHICH POSTED POSITIVE EARNINGS GROWTH WERE AMONG THE MOST HEAVILY TRADED STOCKS AMONG INVESTORS.

MARKET DEBUTANT CLICL EXTENDED ITS GAINING STREAK FROM LAST MONTH WITHOUT POSTING FUNDAMENTAL PSI.

MAJORITY OF THE TOP LOSERS LOST THE VALUE MOST DESPITE POSTING EARNINGS GROWTH.

**TURNOVER LEADERS**

| TICKER     | TURNOVER (BDT MN) |
|------------|-------------------|
| GENEXIL    | 12,454.56         |
| ORIONPHARM | 9,232.93          |
| BPML       | 7,588.42          |
| NAVANAPHAR | 6,304.29          |
| BEXIMCO    | 5,910.29          |
| EHL        | 5,904.13          |
| BSC        | 4,139.06          |
| SEAPEARL   | 3,635.45          |
| INTRACO    | 3,366.29          |
| JHRML      | 2,921.15          |

**TOP TEN GAINERS**

| TICKER     | % CHANGE |
|------------|----------|
| CLICL      | 462.81%  |
| PRAGATILIF | 72.05%   |
| AAMRANET   | 47.38%   |
| JUTESPINN  | 39.76%   |
| APEXFOODS  | 32.20%   |
| BDWELDING  | 30.42%   |
| BGIC       | 24.11%   |
| GENEXIL    | 22.25%   |
| ADVENT     | 21.24%   |
| EGEN       | 17.59%   |

**TOP TEN LOSERS**

| TICKER     | % CHANGE |
|------------|----------|
| ORIONINFU  | -49.98%  |
| EHL        | -26.21%  |
| SINOBANGLA | -23.71%  |
| ORIONPHARM | -23.05%  |
| JHRML      | -22.92%  |
| ADNTEL     | -22.60%  |
| ANWARGALV  | -20.11%  |
| SONALIPAPR | -18.56%  |
| KDSALTD    | -17.56%  |
| MONOSPOOL  | -16.92%  |

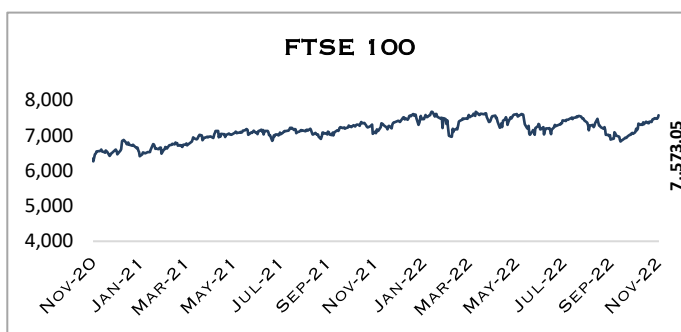
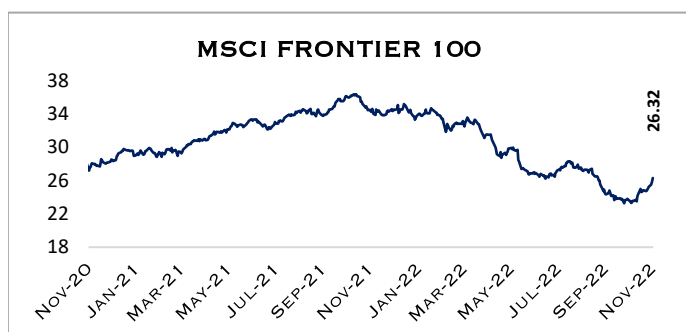
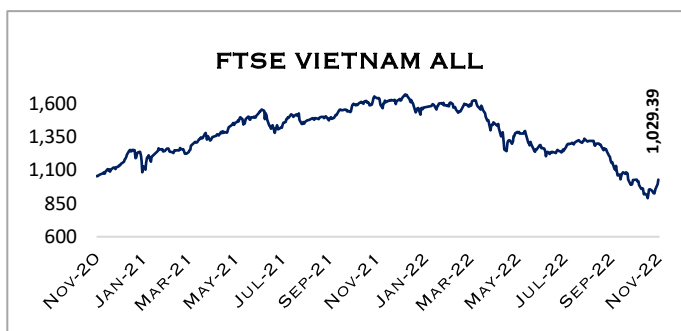
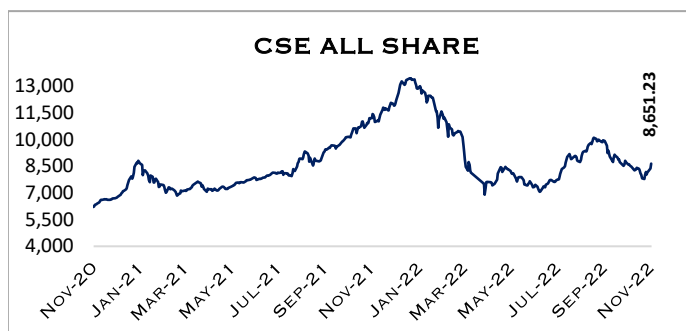
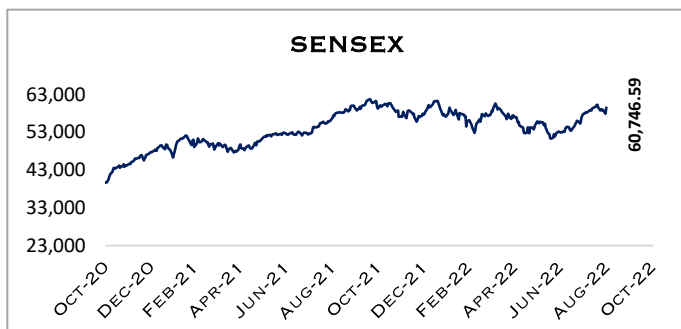
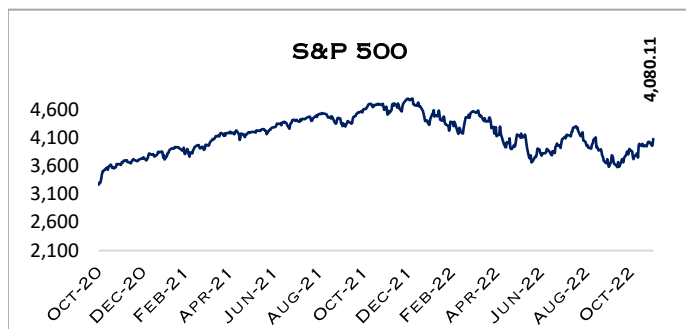
**NOTABLE EARNINGS ANNOUNCEMENTS DURING THE MONTH**

**SQURPHARMA'S EARNINGS INCREASED BY 9.93% YoY FOR Q1 OF 2023 DRIVEN BY 8.02% GROWTH IN TURNOVER EVEN THOUGH THE COMPANY REPORTED 18.52% HIKE IN OPERATING EXPENSES. OLYMPIC REPORTED DOUBLE-DIGIT EARNINGS GROWTH FOR Q1 OF 2023 COMPARED TO LAST YEAR AS COMPANY'S REVENUE GROWTH SURGED BY 38.37% YoY EVEN THOUGH CURRENCY DEVALUATION & HIKE IN RAW MATERIALS DRAGGED THE GROSS PROFIT MARGIN BY 198 BASIS POINTS**

| TICKER     | COMPANY NAME                | SECTOR                      | EPS 2022 (JUL - SEP) | EPS 2021 (JUL - SEP) | CHANGE |
|------------|-----------------------------|-----------------------------|----------------------|----------------------|--------|
| SQURPHARMA | SQUARE PHARMACEUTICALS LTD. | PHARMACEUTICALS & CHEMICALS | 6.20                 | 5.64                 | 9.93%  |
| OLYMPIC    | OLYMPIC INDUSTRIES LTD.     | FOOD & ALLIED               | 2.33                 | 2.06                 | 13.11% |

| TICKER | COMPANY NAME                    | SECTOR     | EPS 2022 (JUL-JUN) | EPS 2021 (JUL-JUN) | CHANGE  | DIVIDEND          |
|--------|---------------------------------|------------|--------------------|--------------------|---------|-------------------|
| BSC    | BANGLADESH SHIPPING CORPORATION | INDUSTRIAL | 14.80              | 4.72               | 213.56% | 20% 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            | -15.92% | -6.29%  | -4.92%  | 7.99%   | 1.08%  |
| SENSEX            | 2.43%   | 6.46%   | 5.52%   | 5.78%   | 2.02%  |
| CSE ALL           | -15.36% | 12.83%  | 11.27%  | -13.38% | -0.01% |
| FTSE VTNM         | -34.95% | -29.64% | -17.56% | -11.47% | -0.09% |
| MSCI FRONTIER 100 | -34.88% | -25.32% | -13.42% | -3.33%  | -0.55% |
| FTSE 100          | -1.98%  | -5.96%  | -4.43%  | 2.91%   | 0.55%  |
| DSEX              | -10.69% | -5.23%  | -2.32%  | -3.19%  | -0.58% |

\*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               | -0.93%  | -4.79%  | 4.66%   | 7.27%   | 0.26%  |
| COPPER             | -12.62% | -12.99% | 9.39%   | 10.76%  | 2.71%  |
| CRUDE OIL          | 21.73%  | -29.75% | -0.82%  | -6.90%  | 3.35%  |
| SUGAR              | 5.54%   | 1.19%   | 6.45%   | 9.24%   | 1.55%  |
| WHEAT              | 2.81%   | -26.85% | -13.04% | -9.83%  | 0.39%  |

| CURRENCIES RETURN* | EXCHANGE RATE | 1-YEAR | 6-MONTH | 3-MONTH | 1-MONTH | 1-WEEK |
|--------------------|---------------|--------|---------|---------|---------|--------|
| EURO               | 0.96          | 8.9%   | 3.1%    | -5.7%   | -5.0%   | 0.0%   |
| INR                | 81.36         | 7.9%   | 4.8%    | -0.9%   | -0.5%   | -0.4%  |
| YEN                | 138.03        | 22.0%  | 7.3%    | -4.4%   | -7.2%   | -0.4%  |
| CNY                | 7.09          | 11.3%  | 6.3%    | -0.4%   | -1.9%   | -1.1%  |
| VND                | 24,630.00     | 7.0%   | 6.2%    | 3.4%    | -0.8%   | -0.8%  |
| BDT                | 101.50        | 18.5%  | 14.2%   | 6.9%    | 0.7%    | -0.2%  |

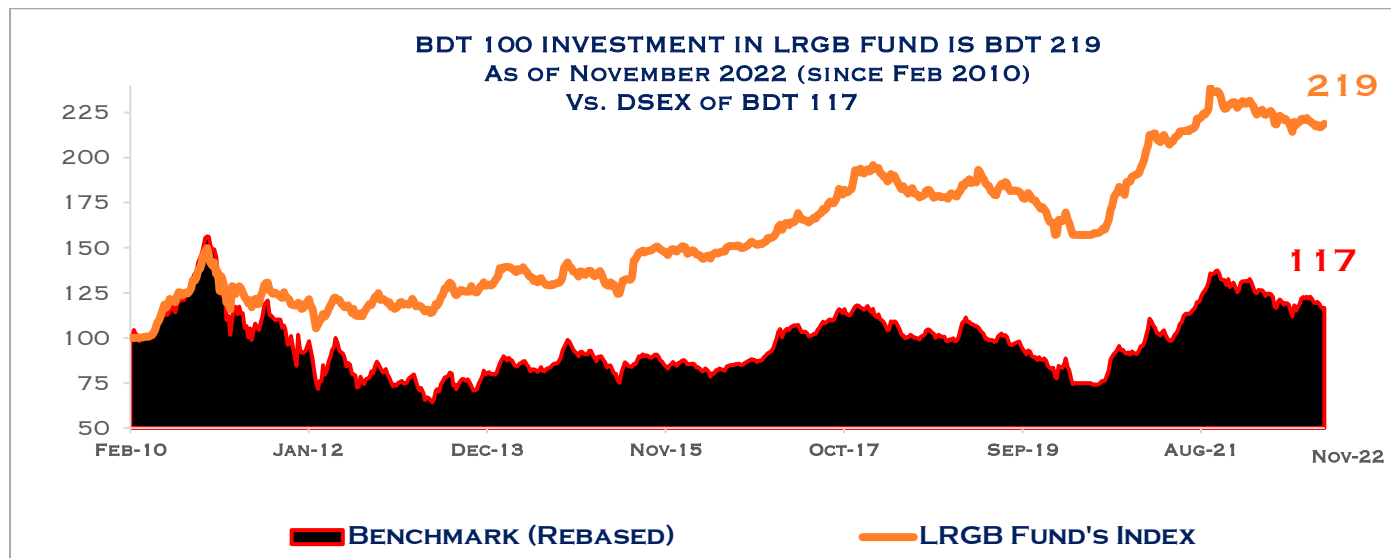
\*CALCULATED AGAINST USD, POSITIVE RETURN DENOTES DEPRECIATION AGAINST USD

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 58% 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 | 118.71%         | 79.74% | 72.71% | 60.47% | 49.93% | 42.99% | 13.29% | 21.83% | 28.68% | 14.28%  | -5.09%  |
| CUMULATIVE RETURN (DSEX)    | 16.68%          | 44.40% | 56.53% | 26.54% | 40.84% | 30.33% | -1.24% | 17.53% | 33.49% | 25.35%  | -10.10% |
| LR GLOBAL VALUE ADDITION    | 102.03%         | 35.33% | 16.18% | 33.94% | 9.09%  | 12.66% | 14.53% | 4.31%  | -4.82% | -11.07% | 5.01%   |

**MATERIAL VALUE ADDITION IN AN UP & DOWN MARKETS (ANNUALIZED)**

|                          |       |       |       |       |       |       |        |       |        |        |         |
|--------------------------|-------|-------|-------|-------|-------|-------|--------|-------|--------|--------|---------|
| LR GLOBAL RETURN         | 6.37% | 6.04% | 6.26% | 6.09% | 5.96% | 6.14% | 2.53%  | 5.06% | 8.77%  | 6.90%  | -5.09%  |
| DSEX RETURN              | 1.22% | 3.74% | 5.10% | 2.99% | 5.01% | 4.51% | -0.25% | 4.12% | 10.11% | 11.96% | -10.10% |
| LR GLOBAL VALUE ADDITION | 5.14% | 2.30% | 1.16% | 3.10% | 0.94% | 1.63% | 2.78%  | 0.94% | -1.34% | -5.06% | 5.01%   |

**ACTIVE MANAGEMENT HISTORY (LOW BETA & GENERATED CONSISTENT ALPHA)**

|                          |       |       |       |       |        |       |        |        |       |        |        |
|--------------------------|-------|-------|-------|-------|--------|-------|--------|--------|-------|--------|--------|
| BETA (LR GLOBAL VS DSEX) | 0.32  | 0.40  | 0.44  | 0.45  | 0.45   | 0.45  | 0.44   | 0.45   | 0.46  | 0.42   | 0.40   |
| JENSEN'S ALPHA           | 1.17% | 0.28% | 0.04% | 0.84% | -0.20% | 0.21% | -1.31% | -0.70% | 0.29% | -2.22% | -5.34% |

**CUMULATIVE CASH DIVIDEND HISTORY**

|                   | 2022 - SINCE INCEPTION | 2021     | 2020     | 2019     | 2018     | 2017     | 2016     | 2015     | 2014   | 2013   | 2012   |
|-------------------|------------------------|----------|----------|----------|----------|----------|----------|----------|--------|--------|--------|
| DIVIDEND (BDT Mn) | 5,238.14               | 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 | 58.88%                 | 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 58% 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)  | 895.20   | 757.50    | 637.50    | 585.00   | 1,720.06  | 642.88    |
| % TOTAL DIVIDEND TO PAR    | 75%      | 51%       | 64%       | 59%      | 55%       | 59%       |

**ALL INDIVIDUAL FUNDS MATERIALLY OUTPERFORMED  
THE BENCHMARK (DSEX) AND RETURNED OVER 58% CASH DIVIDEND ON AVERAGE.**

| CUMULATIVE DIVIDEND YIELD | DBH1STMF | GREENELMF | AIBL1STMF | MBL1STMF | LRGLOBMF1 | NCCBLMF1 |
|---------------------------|----------|-----------|-----------|----------|-----------|----------|
| 5 YEAR                    | 42.74%   | 44.23%    | 48.05%    | 49.80%   | 45.70%    | 47.58%   |
| 4 YEAR                    | 37.63%   | 38.90%    | 37.89%    | 40.18%   | 35.61%    | 34.61%   |
| 3 YEAR                    | 26.90%   | 27.08%    | 27.18%    | 28.85%   | 27.52%    | 25.78%   |
| 2 YEAR                    | 16.01%   | 15.85%    | 25.98%    | 27.77%   | 21.14%    | 24.41%   |
| 1 YEAR                    | 16.50%   | 16.60%    | 12.33%    | 13.56%   | 22.80%    | 16.08%   |

| CUMULATIVE DIV. YIELD (ANNUALIZED) | DBH1STMF | GREENELMF | AIBL1STMF | MBL1STMF | LRGLOBMF1 | NCCBLMF1 |
|------------------------------------|----------|-----------|-----------|----------|-----------|----------|
| 5 YEAR                             | 8.55%    | 8.85%     | 9.61%     | 9.96%    | 9.14%     | 9.52%    |
| 4 YEAR                             | 9.41%    | 9.72%     | 9.47%     | 10.04%   | 8.90%     | 8.65%    |
| 3 YEAR                             | 8.97%    | 9.03%     | 9.06%     | 9.62%    | 9.17%     | 8.59%    |
| 2 YEAR                             | 8.01%    | 7.93%     | 12.99%    | 13.88%   | 10.57%    | 12.20%   |
| 1 YEAR                             | 16.50%   | 16.60%    | 12.33%    | 13.56%   | 22.80%    | 16.08%   |

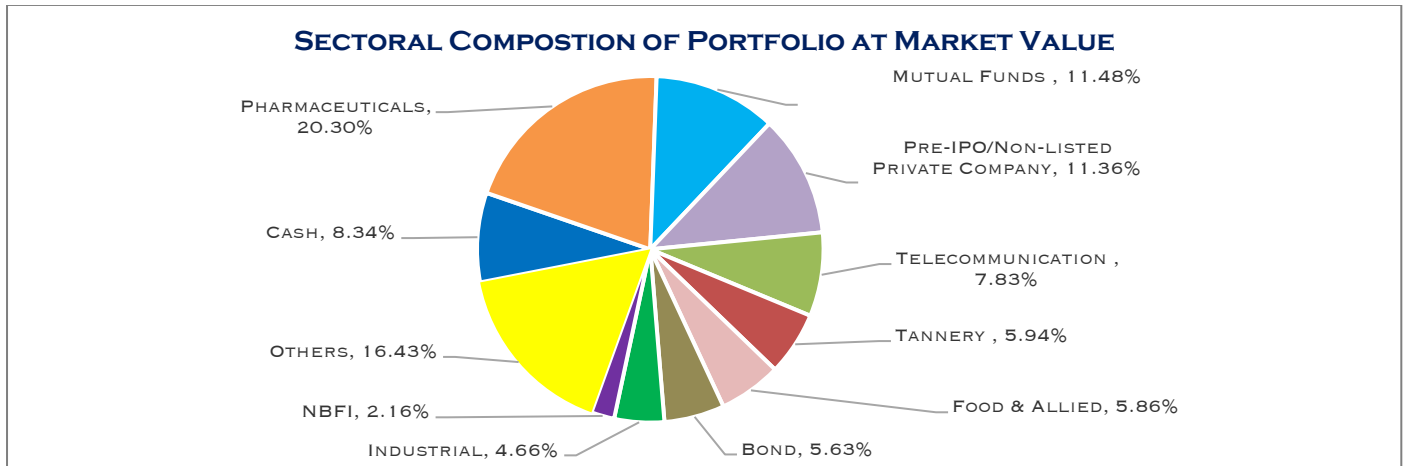
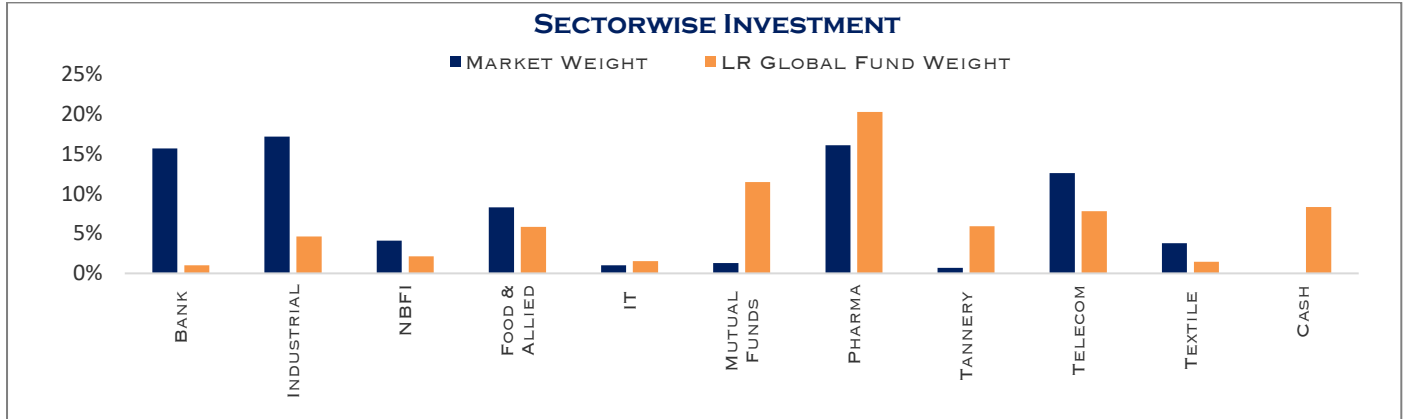
NOTE: THE DIVIDEND DATA USED FOR AIBL1STMF AND MBL1STMF IS FOR 2022 WHILE THE REST ARE FOR 2021.

**MONTHLY MARKET PERFORMANCE**

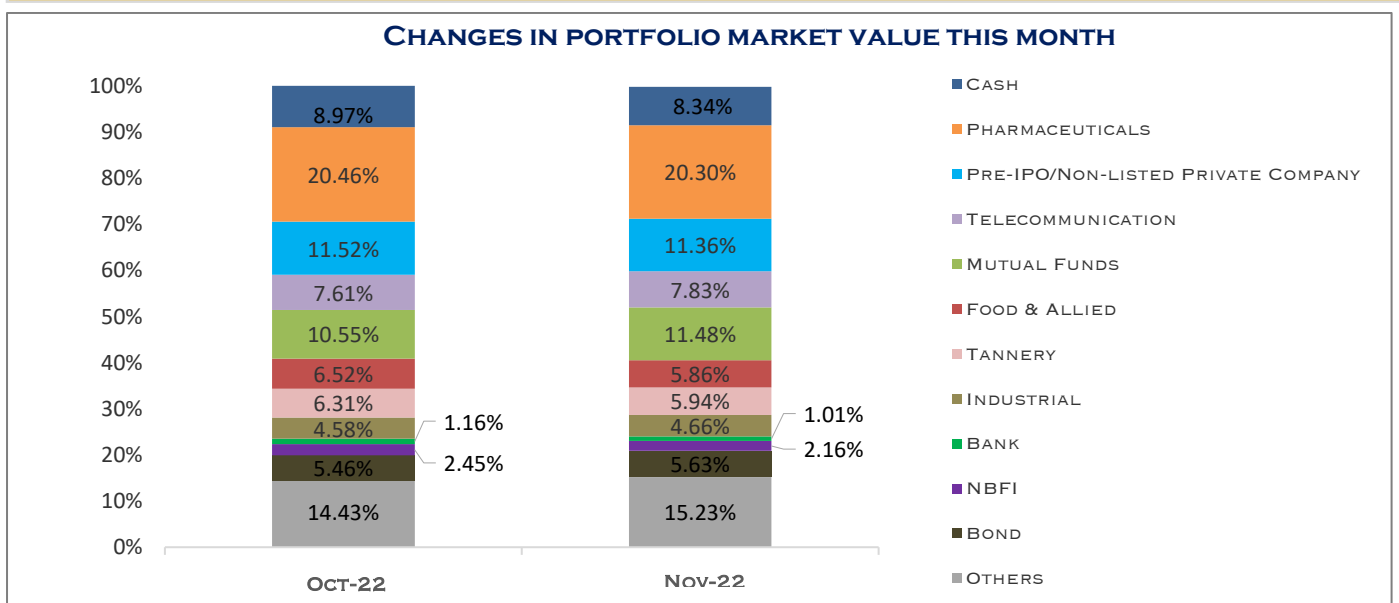
|           | November'22 | October'22 | Change |
|-----------|-------------|------------|--------|
| DSEX      | 6,235.95    | 6,307.34   | -1.13% |
| DBH1STMF  | 10.18       | 10.09      | 0.89%  |
| GREENELMF | 9.96        | 9.88       | 0.81%  |
| AIBL1STMF | 10.05       | 9.97       | 0.80%  |
| MBL1STMF  | 10.44       | 10.33      | 1.06%  |
| LRGLOBMF1 | 10.94       | 10.82      | 1.11%  |
| NCCBLMF1  | 11.29       | 11.18      | 0.98%  |

**LR GLOBAL PORTFOLIO UPDATE**

**LR GLOBAL'S PORTFOLIO IS UNDERWEIGHT IN ALL SECTORS COMPARED TO THE BENCHMARK INDEX, EXCEPT THE PHARMACEUTICALS, MUTUAL FUNDS, AND TANNERY SECTOR. MOREOVER, WE ARE ALSO WELL POSITIONED TO BUY UNDERVALUED SECURITIES WHEN APPROPRIATE.**



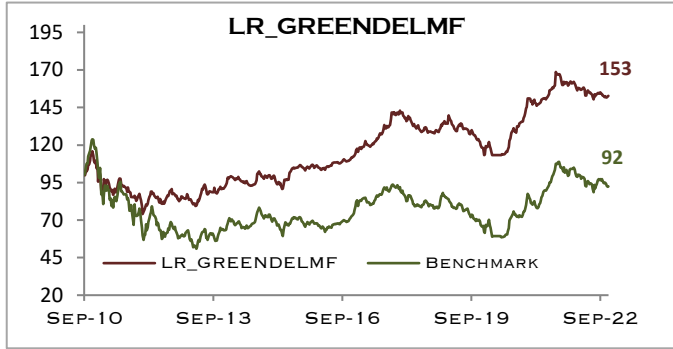
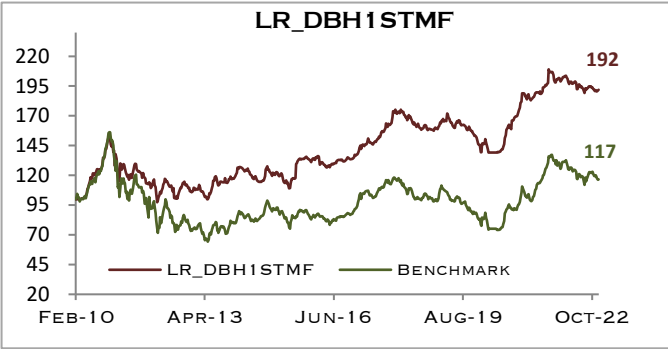
**WE ARE TAKING SELECTIVE POSITIONS IN WELL CAPITALIZED AND FOCUSED COMPANIES AND ALSO EVALUATING DISCOUNTED AND TRANSPARENT MUTUAL FUNDS TO GAIN EXPOSURE. WE PRIMARILY BOOKED PROFITS FROM FEW STOCKS AND ARE BUYING BACK THE SAME AT MORE ATTRACTIVE PRICES.**





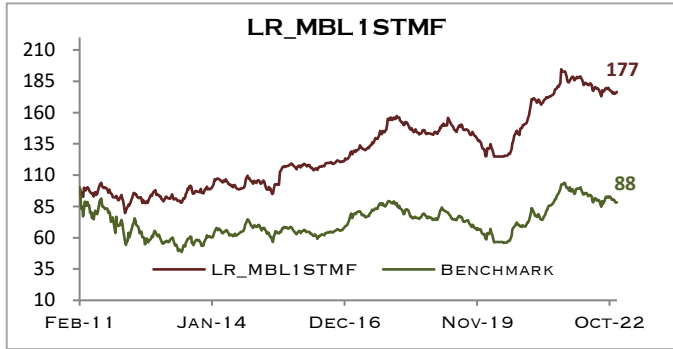
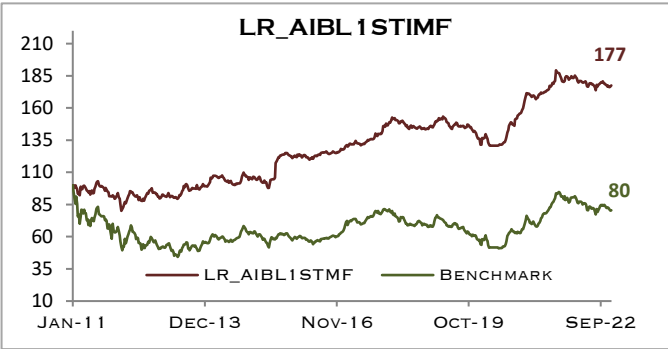
**DBH1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 75.3% AND DISBURSED 74.6% CASH DIVIDEND SINCE INCEPTION.**

**GREENDELMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 60.3% AND DISBURSED 50.5% CASH DIVIDEND SINCE INCEPTION.**



**AIBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 96.9% AND DISBURSED 63.8% CASH DIVIDEND SINCE INCEPTION.**

**MBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 88.3% AND DISBURSED 58.5% CASH DIVIDEND SINCE INCEPTION.**



**LRGLOBMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 80.2% AND DISBURSED 55.3% CASH DIVIDEND SINCE INCEPTION.**

**NCCBLMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 65.8% AND DISBURSED 59.3% OF CASH DIVIDEND SINCE INCEPTION.**

