

MATERIAL MARKET UPDATE

The market lost 117 points (-2.36%) during the month as it hovered below the 5,000 points mark as jittery investors exerted selling pressure in the market amid the ongoing corporate declarations and release of new GDP forecasts. Almost all sectors witnessed a correction as investors adopted a cautious stance as a good number of dividend and quarterly earnings were declared which would factor in the damages from the pandemic. Hence, majority investors rebalanced their portfolios based on whether the declarations met their expectations while others remained in the sidelines. The World Bank's (1.60%) and IMF's (4.4%) low GDP growth forecast for Bangladesh also kept investors slightly anxious. Although the virus has not impacted Bangladesh as severely as it was expected to, the risks surrounding the second virus wave still remains in the upcoming winter, which may negatively impact Bangladesh's economy. Additionally, a good number of IPOs have received approvals in a short period of time, which may have diverted some investors' focus to the primary market. These factors jointly caused average daily turnover to decline by 15.79% compared to the previous month. The general insurance sector grabbed the highest portion of the total market turnover (36.66%), which is a 20 percentage points increase compared to the previous month. The securities regulator has continued to keep strong surveillance in the market and announced it would investigate companies that declared low dividends despite performing well.

Exports increased by 2.58% YoY in Q1 of the ongoing fiscal as retail sales revived at major export destination ahead of winter. Since reinstated orders and due payments significantly contributed towards the fast-paced export recovery in Q1, restoration of fresh orders may take a while given the re-imposed lockdowns and strict measures in some European countries to curb the second wave of the virus. On the other hand, while overall imports fell by 11.47% YoY in Q1 FY21, import orders jumped 53.82% in September from the previous month, reflecting the gaining momentum of economic activities in the country. However, the government has to continue supporting businesses by extending the relaxed financing facility (up to December) for importers and lowering the financing cost (from 2.00% interest rate to 1.75% on EDF) for exporters. Remittance growth (28.62%) cooled down to some extent in October, bringing down the Jul-Oct YoY growth to 43.24% from 48.45% in Jul-Sep period. While the extraordinary growth rate in the last few months is unlikely to sustain as around 0.25 mn migrants have returned home, World Bank's projection says Bangladesh's remittance may clock in an 8% growth in 2020. Hence, the current account had a surplus of US\$ 3.53 bn in Q1 as against a deficit of US\$ 715 mn in same period of FY20. While such a high level of surplus current account balance enhances the country's credibility to foreign lenders, it also indicates weak consumption and investment demand inside our borders. Forex also rose to US\$ 41 bn (covering 10 months of import), compelling Bangladesh Bank to buy around US\$ 3.6 bn from banks to keep the Taka stable. This caused banks' excess liquidity to climb to a record high, which is in turn pushed the 91-day Treasury bill rate to fall to a 10-year low of below 1%. While our economy is now on the road of recovery, riding on cheap money, the FY21 GDP growth forecasts by international agencies currently have a high standard deviation as they range between 1.6% and 6.8%. Meanwhile, Bangladesh has surpassed India in terms per capita GDP by US\$ 11 mainly due to sharp contraction in economic activities in the neighboring country.

KEY NEWS UPDATE

MACROECONOMY

- IMF forecasts Bangladesh to achieve 4.4% GDP growth in FY21: <https://rb.gy/nsr5dq>
- Bangladesh overtakes India in per capita GDP by US\$ 11: <https://rb.gy/mbrmex>
- Inflation in September rises to 5.97%: <https://rb.gy/xmhgw3>
- Q1 exports up by 2.58%, cross target by 2.45%: <https://rb.gy/o4whi5>
- Remittance inflow increases by 43.24% in Jul-Oct, FY21: <https://rb.gy/afrss6>
- Bangladesh's current account surplus exceeds US\$ 3.53 billion: <https://rb.gy/ysxinq>
- Forex reserves cross US\$ 41 billion: <https://rb.gy/o4edqn>
- 91-day Treasury bill rate drops to 0.84%: <https://rb.gy/nylzrl>
- Private sector credit growth slightly increases to 9.48% in September: <https://rb.gy/jnxpue>
- Global FDI drops 49% in H1, Bangladesh also sees decline of 18.98%: <https://rb.gy/uwuawu>
- Tax revenue collection rises 4.11% in Q1 of FY21: <https://rb.gy/jvw6gk>
- E-commerce sale grows 24 times over three years: <https://rb.gy/yt0xgm>

CAPITAL MARKET

- Top listed companies paint rosy picture in earnings amid Covid-19: <https://rb.gy/bvomzh>
- NBFIs lose deposits worth BDT 3.80 billion amid pandemic: <https://rb.gy/xy1glh>
- Shariah-compliant bonds by Dec: <https://rb.gy/tdsvwx>
- BSEC adamant on establishing good governance: <https://rb.gy/wjzgux>
- Investors to get back BDT 1.50 billion debenture funds after a decade: <https://rb.gy/snijlms>
- Minority shareholders to have stronger voice in companies: <https://rb.gy/uhpn8y>

INTERNATIONAL

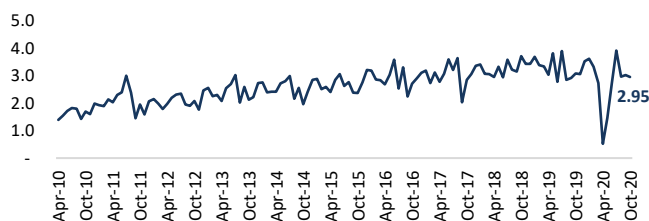
- US retail sales post big gain of 1.9% in September: <https://rb.gy/vlj9zl>
- UK retail sales growth of 1.5% beat expectations in September: <https://rb.gy/nt5muz>
- Europe goes into new, less strict lockdown: <https://rb.gy/mwnrhw>

MACRO UPDATE

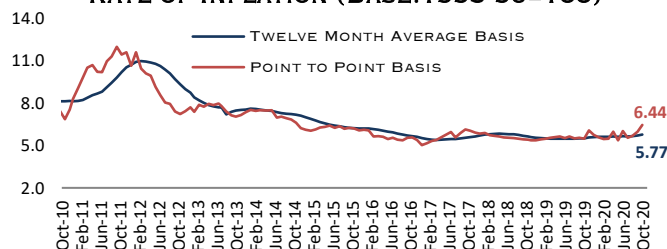
	FY 2020-21	FY 2019-20	% CHANGE
EXPORT (MN \$) (JULY-OCT)	12,845	12,719	1.0%
IMPORT (MN \$) (JULY-SEP)	12,687	14,324	-11.4%
REMITTANCES (MN \$) (JULY-OCT)	8,826	6,150	43.5%
TAX REVENUE (NBR) (MN \$) (JULY-SEP)	5,894	5,661	4.1%
TOTAL DOMESTIC CREDIT (MN \$) (SEP)	157,188	139,531	12.7%
CREDIT TO THE PRIVATE SECTOR (MN \$) (SEP)	131,259	119,893	9.5%
BROAD MONEY M2 (MN \$) (SEP)	168,184	147,627	13.9%
LC OPENING OF INDUSTRIAL RAW MATERIAL (MN \$) (JULY-AUG)	2,867	3,205	-10.6%
LC OPENING OF CAPITAL MACHINERY (MN \$) (JULY-AUG)	745	993	-24.9%
CURRENT ACCOUNT BALANCE (MN \$) (JULY-SEP)	3,534	(715)	-594.3%
NET SALES OF NATIONAL SAVINGS CERTIFICATES (MN \$) (JULY-SEP)	1,375	554	148.3%
	OCTOBER	SEPTEMBER	% CHANGE
FOREIGN EXCHANGE RESERVE (MN \$)	41,006	39,314	4.3%
CALL RATE (WEIGHTED AVERAGE RATE)	2.52	2.66	-5.3%
TAKADOLLAR EXCHANGE RATE (AVG)	84.80	84.80	0.0%
	SEPTEMBER	AUGUST	% CHANGE
US RETAIL SALES (MN \$)	537,526	534,558	0.6%
UK RETAIL SALES (MN \$)	11,372	11,209	1.5%

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

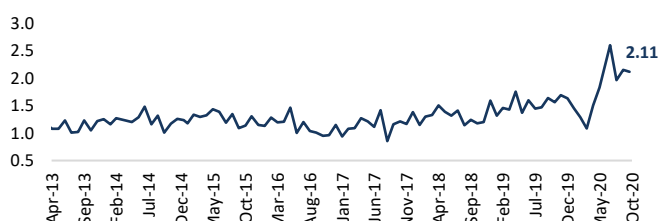
EXPORT EARNINGS INCREASED BY 2.58% IN JUL-SEP COMPARED TO THE SAME PERIOD IN FY20.

EXPORT (IN BN USD)


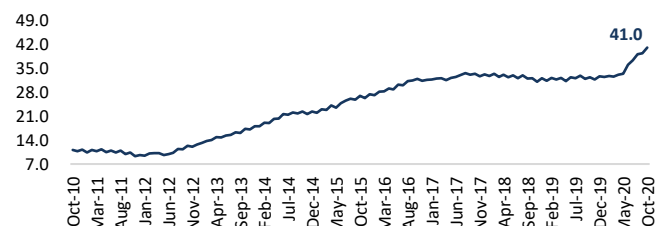
FOOD AND NON-FOOD INFLATION JUMPED BY 42 AND 7 BPS RESPECTIVELY IN SEPTEMBER, BRINGING UP OVERALL INFLATION BY 29 BPS.

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


REMITTANCE GREW BY 43.24% IN JUL-OCT COMPARED TO THE SAME PERIOD IN THE PREVIOUS FY.

REMITTANCE (IN BN USD)


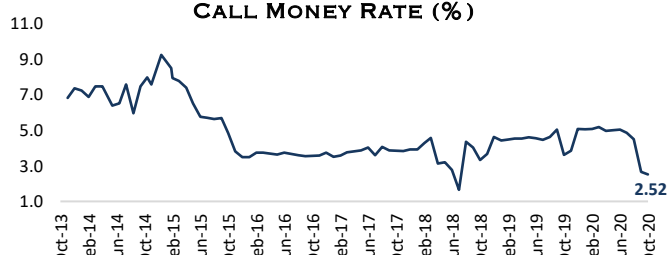
FOREX RESERVE CROSSED USD 41 BN IN OCTOBER DUE TO DECLINE IN IMPORT PAYMENT AND ROBUST GROWTH IN INWARD REMITTANCES.

FOREIGN EXCHANGE RESERVE (IN BN USD)


CLASSIFIED LOANS SOARED UP TO 9.16% EVEN AFTER A WAIVER ON LOAN CLASSIFICATION.

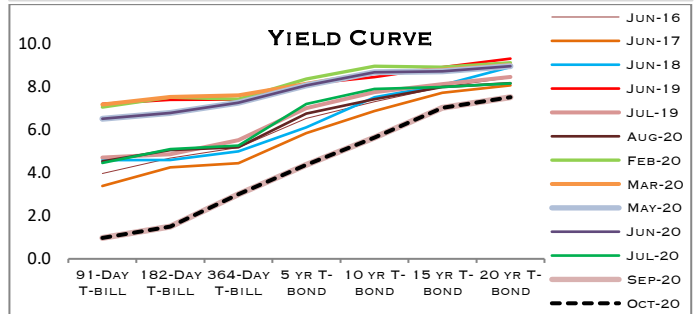
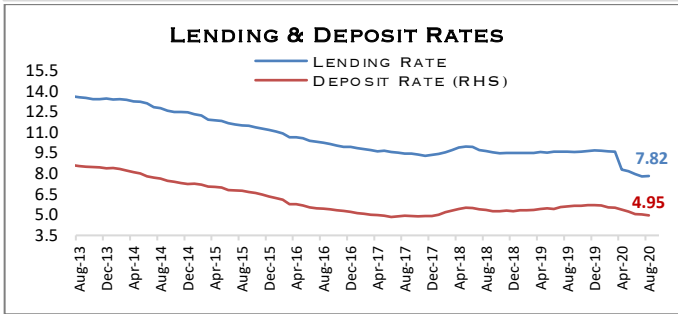
% SHARE OF CLASSIFIED LOAN TO TOTAL OUTSTANDING


CALL MONEY RATE INCREASED BY 10 BPS IN OCTOBER 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.



SOURCE: BANGLADESH BANK, THE FINANCIAL EXPRESS

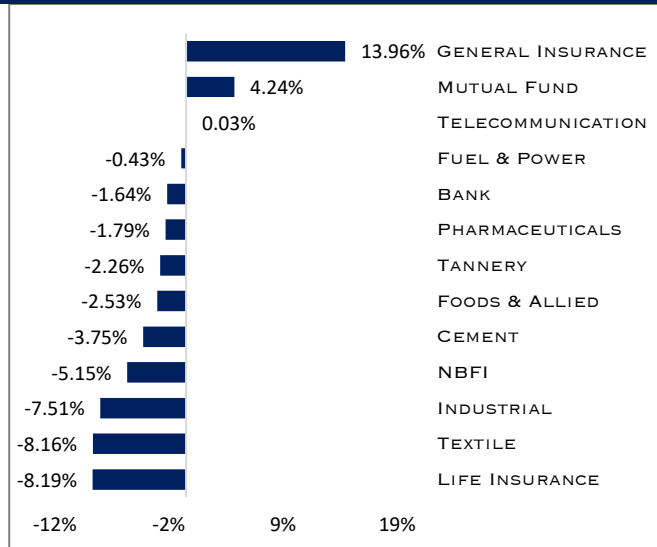
CAPITAL MARKET UPDATE

THE DSEX LOST 117 POINTS (-2.36%) DURING THE PERIOD, AS MULTIPLE FACTORS EXERTED A SELLING PRESSURE IN THE MARKET.

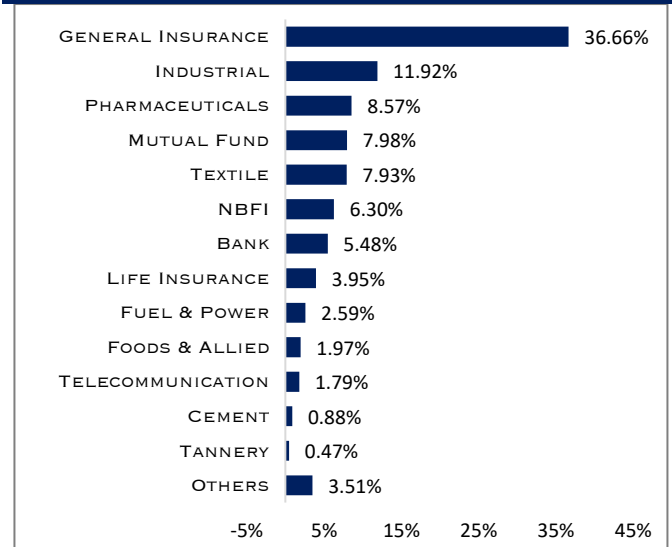
GENERAL INSURANCE REGISTERED THE HIGHEST GAIN DUE TO INVESTORS' BULLISH SENTIMENT ON THE SECTOR'S FUTURE PROSPECTS.

INSURANCE COMPANIES' DECISION TO LIMIT COMMISSION PAYMENT TO AGENTS CAUSED INVESTORS TO TRADE THESE STOCKS HEAVILY.

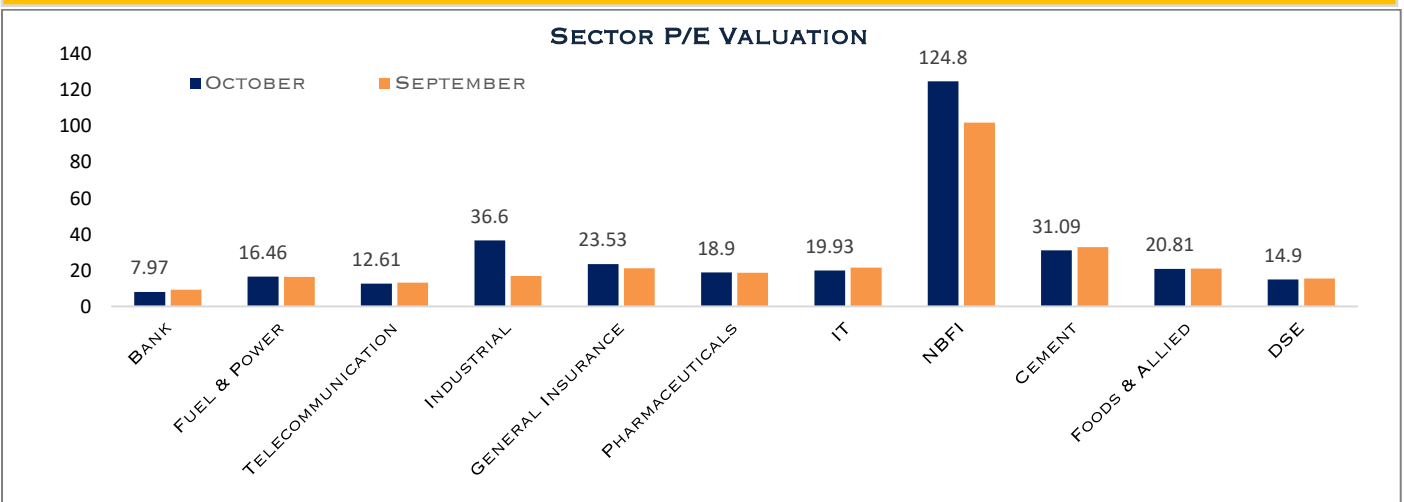
MONTHLY SECTOR RETURN



SECTOR CONTRIBUTION TO TOTAL TURNOVER



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



AVERAGE DAILY TURNOVER DECLINED COMPARED TO THE PREVIOUS MONTH AS INVESTOR PARTICIPATION DWINDLED AS SOME INVESTORS ADOPTED A CAUTIOUS STANCE BASED ON CORPORATE DECLARATIONS AND THE ECONOMIC OUTLOOK.

MARKET LIQUIDITY

	THIS MONTH	LAST MONTH	CHANGE
TOTAL TURNOVER (BDT MN)	170,397.86	222,578.12	-23.44%
AVG. DAILY TURNOVER (BDT MN)	8,519.89	10,117.19	-15.79%

BXPHERMA AND BEXIMCO REMAINED THE TOP TWO TURNOVER LEADERS. 5 INSURANCE COMPANIES CLIMBED UP TO JOIN THE LIST.

ALL THE TOP GAINERS BELONG TO THE INSURANCE SECTOR AS INVESTORS CONTINUED TO RIDE ON THE SECTOR'S RALLY.

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	5,552.82
BEXIMCO	4,262.77
CONTININS	4,197.68
ASIAPACINS	3,512.27
SANDHANINS	3,305.17
REPUBLIC	3,285.56
BRACBANK	3,269.87
RUPALIINS	3,156.15
EIL	2,934.56
WALTONHIL	2,880.28

TOP TEN GAINERS

TICKER	% CHANGE
ASIAINS	101.29%
GLOBALINS	94.22%
NFML	68.82%
PRIMEINSUR	61.89%
PROVATIINS	48.82%
ASIAPACINS	42.02%
MERCINS	40.73%
PURABIGEN	36.80%
CITYGENINS	33.04%
GQBALLPEN	31.18%

TOP TEN LOSERS

TICKER	% CHANGE
ZAHINTEX	-34.72%
CNATEX	-34.21%
RENWICKJA	-33.92%
BIFC	-32.81%
GENNEXT	-32.00%
UNITEDAIR	-31.82%
TUNGHAI	-30.23%
FAMILYTEX	-30.00%
FASFIN	-29.21%
TALLUSPIN	-28.57%

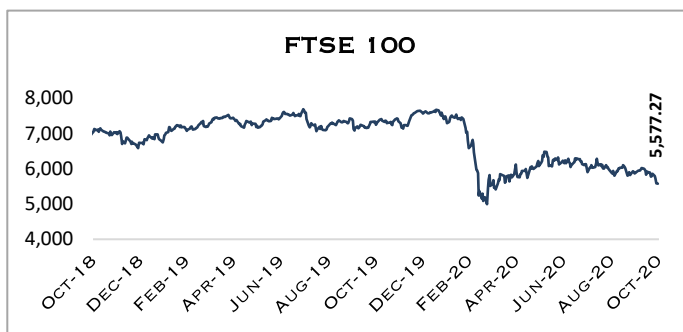
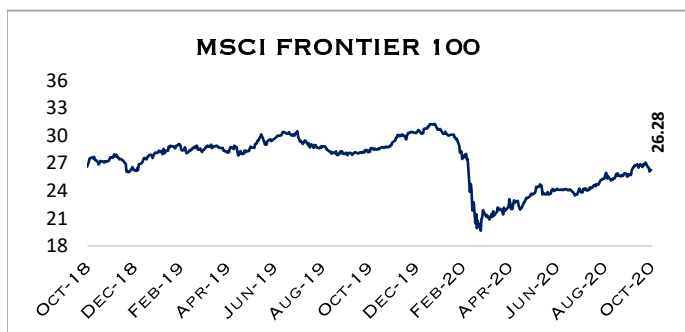
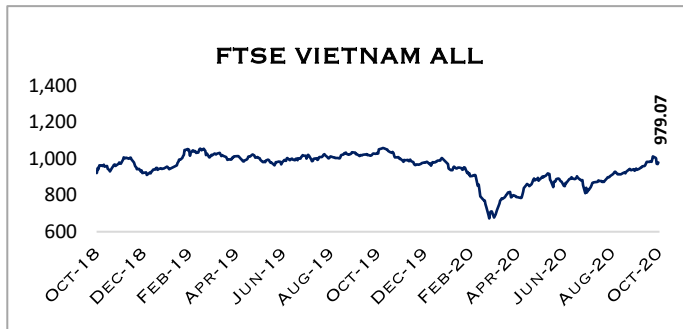
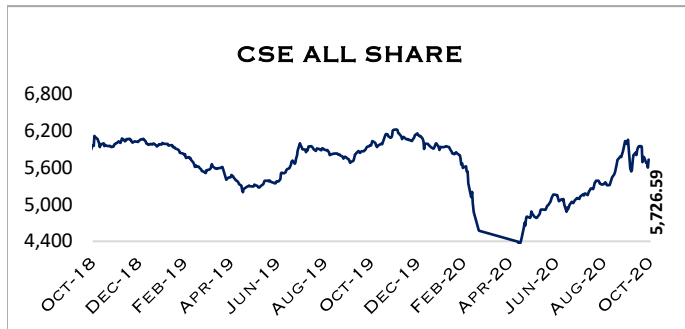
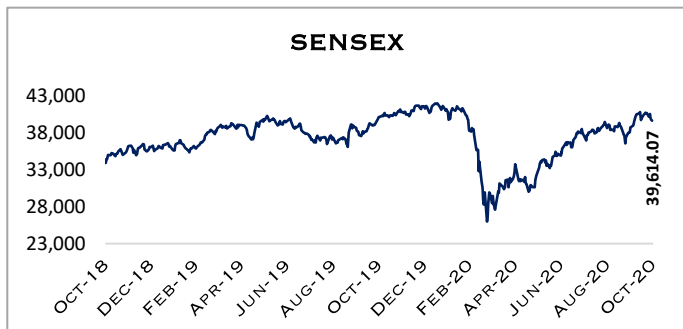
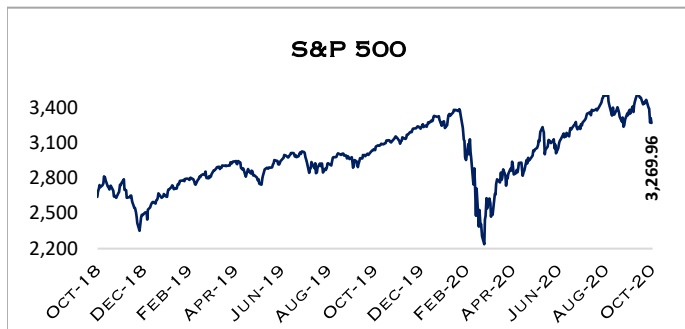
NOTABLE QUARTERLY EARNINGS ANNOUNCEMENTS DURING THE MONTH

IN THE JUL-SEP'20 QUARTER, MOST SECTORS PERFORMED RELATIVELY BETTER AS BUSINESSES ARE SLOWLY REBOUNDING AFTER THE NATIONWIDE LOCKDOWN ENDED IN MAY. BRACBANK EXPERIENCED SIGNIFICANT GROWTH IN ITS EARNINGS AS ITS INVESTMENT INCOME INCREASED BY 243% IN THE RECENT QUARTER. GP'S EARNINGS GREW 22.5% IN Q3'20 DUE TO THE ONE-OFF TAX PROVISION IN Q3'19. WHILE THE COMPANY'S TOPLINE DECLINED BY -2.84% YoY DUE TO A FALL IN DATA AND VOICE REVENUE, THE COMPANY WAS ABLE TO RECOVER SOME OF ITS SUBSCRIBER BASE COMPARED TO THE PREVIOUS QUARTER. SINGERBD'S NET EARNINGS INCREASED BY 4.1% AS ITS REVENUE EXCEEDED EXPECTATIONS AND POSTED A 16.64% POSITIVE GROWTH AMID SLOW RECOVERY IN THE CONSUMER DURABLES SECTOR. ADDITIONALLY, ALTHOUGH BATBC'S REVENUE DECLINED BY -7.48% DUE TO A -5.56% FALL IN STICK SALES, NET EARNINGS GREW BY 2.1% IN JUL-SEP'20 PERIOD COMPARED TO THE SAME PERIOD IN PREVIOUS YEAR AS A RESULT OF REDUCED DEFERRED TAX EXPENSE.

TICKER	COMPANY NAME	SECTOR	EPS 2020 (JUL-SEP)	EPS 2019 (JUL-SEP)	CHANGE
BRACBANK	BRAC BANK LTD.	BANK	1.13	0.64	76.6%
LHBL	LAFARGEHOLCIM BANGLADESH LTD.	CEMENT	0.56	0.33	69.7%
GP	GRAMEENPHONE LTD.	TELECOMMUNICATION	6.59	5.38	22.5%
SINGERBD	SINGER BANGLADESH LIMITED	INDUSTRIAL	4.59	4.41	4.1%
BATBC	BRITISH AMERICAN TOBACCO BD CO. LTD.	FOODS & ALLIED	15.10	14.79	2.1%
GLAXOSMITH	GLAXOSMITHKLINE (GSK) BANGLADESH LTD.	PHARMACEUTICALS	11.68	21.14	-44.7%

SOURCE: LR GLOBAL RESEARCH AND DSE

WORLD MARKET



INDICES, COMMODITIES & CURRENCIES

INDICES	1-YEAR	6-MONTH	3-MONTH	1-MONTH	1-WEEK
S&P500	6.62%	15.52%	0.73%	-2.77%	-5.64%
SENSEX	-1.28%	17.49%	5.34%	4.06%	-2.63%
CSE ALL	-4.40%	30.37%	11.75%	-4.45%	-0.78%
FTSE VTNM	-4.79%	24.82%	18.35%	3.50%	-3.22%
MSCI FRONTIER 100	-8.18%	19.24%	10.33%	1.82%	-2.88%
FTSE 100	-23.62%	-3.22%	-5.43%	-5.14%	-4.83%
DSEX	-17.64%	8.42%	16.18%	-2.36%	-1.38%

*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	24.10%	10.52%	-3.85%	-1.22%	-1.33%
COPPER	15.52%	31.81%	4.58%	1.92%	-2.60%
CRUDE OIL	-33.94%	80.94%	-10.35%	-8.91%	-10.19%
SUGAR	15.06%	30.90%	18.58%	5.74%	-2.45%
WHEAT	20.36%	16.13%	12.29%	9.89%	-5.67%

CURRENCIES RETURN*	EXCHANGE RATE	1-YEAR	6-MONTH	3-MONTH	1-MONTH	1-WEEK
EURO	0.86	-4.2%	-5.8%	1.7%	0.8%	1.8%
INR	74.55	5.0%	-1.3%	-0.5%	2.0%	0.5%
YEN	104.64	-3.3%	-2.2%	-0.1%	-0.9%	0.0%
CNY	6.69	-4.4%	-5.4%	-4.0%	-1.4%	-0.5%
VND	23,180.00	-0.1%	-1.1%	0.0%	0.0%	0.0%
BDT	84.29	-0.7%	-0.9%	-0.6%	-0.6%	-0.4%

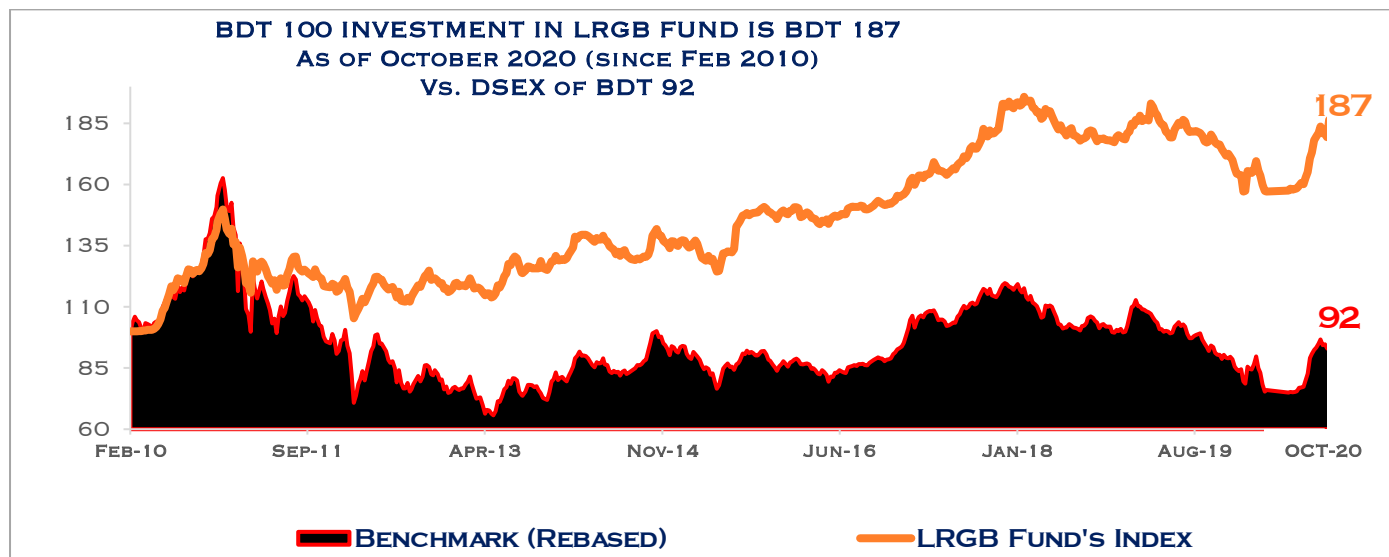
*CALCULATED AGAINST USD, POSITIVE RETURN DENOTES DEPRECIATION AGAINST USD

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 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	86.68%	57.91%	51.59%	66.25%	43.88%	44.15%	25.80%	23.37%	6.84%	3.98%	5.87%
CUMULATIVE RETURN VS (DSEX)	-8.17%	-18.91%	-18.42%	19.84%	14.89%	9.61%	-0.24%	6.08%	-17.21%	-11.25%	1.55%
LRG VALUE ADDITION	94.85%	76.82%	70.01%	46.41%	28.99%	34.54%	26.04%	17.29%	24.05%	15.23%	4.31%
MATERIAL VALUE ADDITION IN AN UP & DOWN MARKETS (ANNUALIZED)											
LR GLOBAL RETURN	6.17%	4.67%	4.73%	6.56%	5.33%	6.28%	4.70%	5.39%	2.23%	1.97%	5.87%
DSEX RETURN	-0.81%	-2.07%	-2.24%	2.29%	2.00%	1.54%	-0.05%	1.49%	-6.10%	-5.79%	1.55%
LRG VALUE ADDITION	6.99%	6.75%	6.97%	4.27%	3.33%	4.74%	4.75%	3.90%	8.33%	7.77%	4.31%
ACTIVE MANAGEMENT HISTORY (LOW BETA & GENERATED CONSISTENT ALPHA)											
BETA (LRG vs DSEX)	0.46	0.46	0.44	0.46	0.47	0.49	0.47	0.47	0.48	0.46	0.49
LRG ALPHA VS DSEX	4.11%	3.21%	3.21%	3.08%	2.01%	3.23%	2.31%	2.30%	2.78%	2.24%	2.82%
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	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)	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	GREENDELMF	AIBL1STMF	MBL1STMF	LRGLOBMF1	NCCBLMF1
5 YEAR	39.77%	42.44%	47.30%	46.34%	46.72%	42.46%
4 YEAR	32.22%	33.83%	46.97%	44.45%	30.94%	36.74%
3 YEAR	26.34%	28.08%	30.63%	32.35%	24.36%	29.04%
2 YEAR	21.40%	23.26%	21.99%	23.30%	14.30%	24.52%
1 YEAR	10.79%	11.40%	11.22%	12.11%	6.26%	9.84%

CUMULATIVE DIV. YIELD (ANNUALIZED)	DBH1STMF	GREENDELMF	AIBL1STMF	MBL1STMF	LRGLOBMF1	NCCBLMF1
5 YEAR	7.95%	8.49%	9.46%	9.27%	9.34%	8.49%
4 YEAR	8.06%	8.46%	11.74%	11.11%	7.73%	9.19%
3 YEAR	8.78%	9.36%	10.21%	10.78%	8.12%	9.68%
2 YEAR	10.70%	11.63%	10.99%	11.65%	7.15%	12.26%
1 YEAR	10.79%	11.40%	11.22%	12.11%	6.26%	9.84%

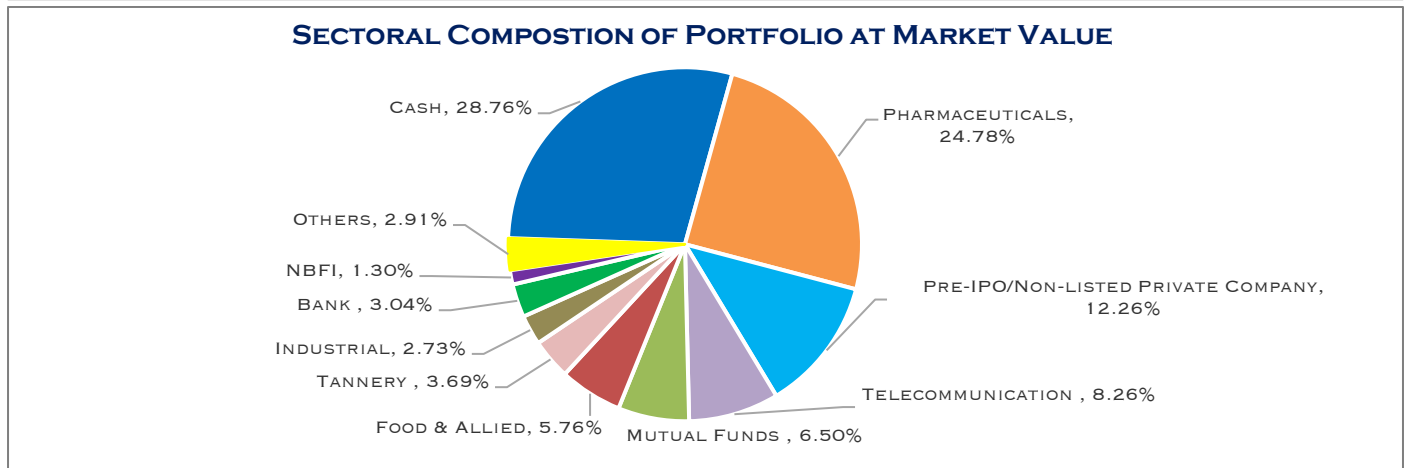
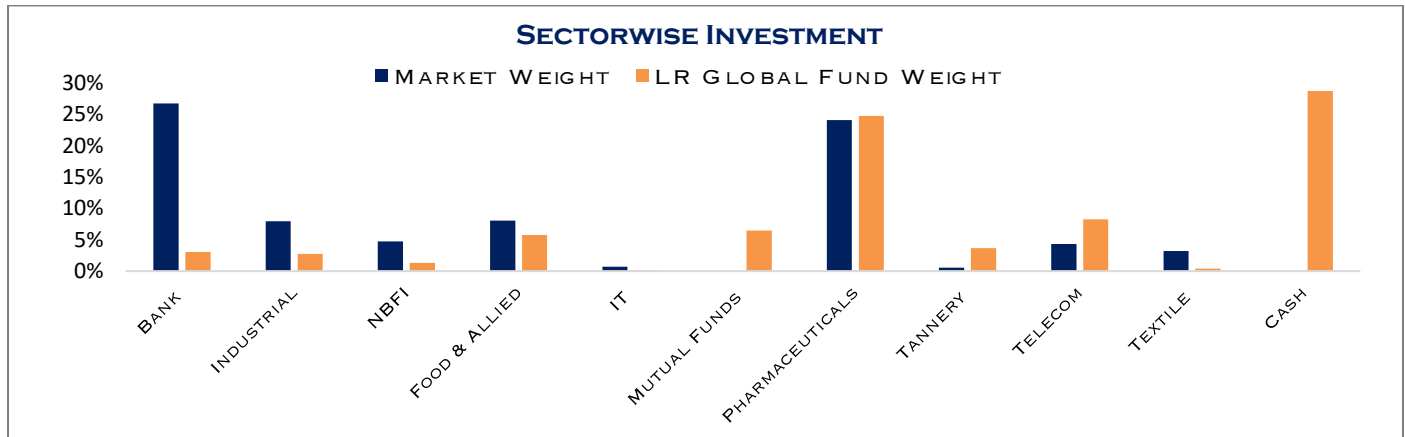
**ALL LR GLOBAL MANAGED FUNDS MATERIALLY OUTPERFORMED THE BENCHMARK INDEX
DURING THE MONTH.**

MONTHLY MARKET PERFORMANCE

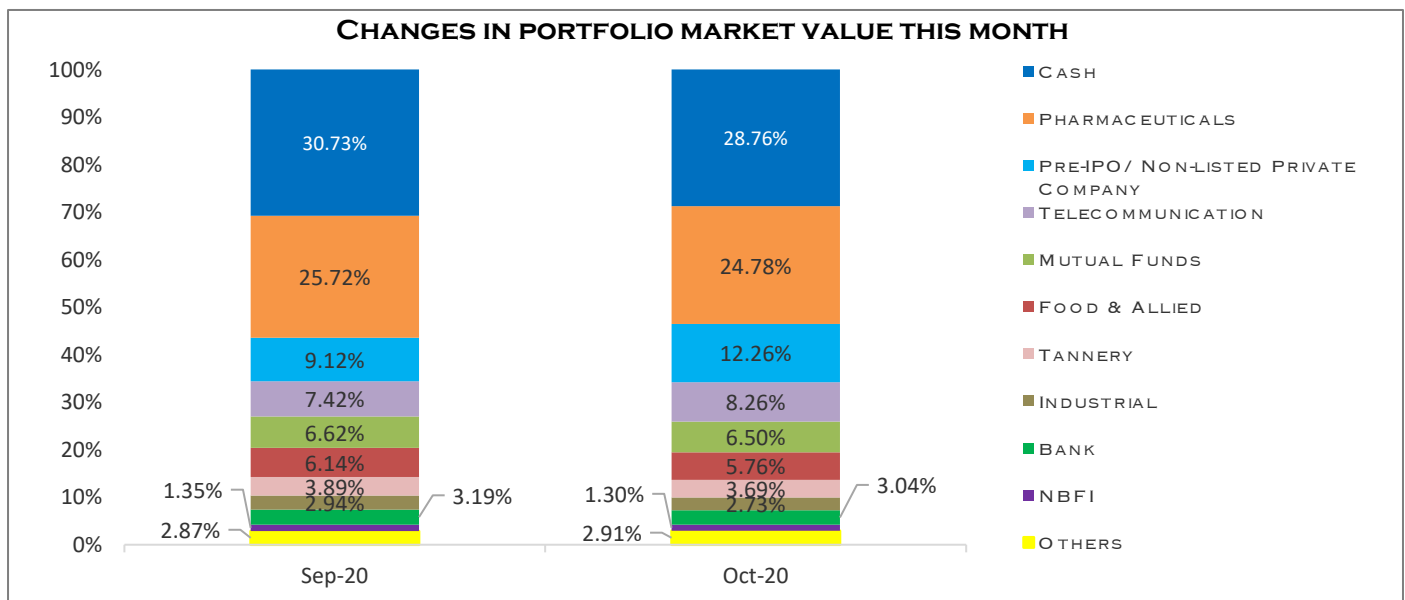
	OCTOBER	SEPTEMBER	CHANGE
DSEX	4,846.10	4,963.29	-2.36%
DBH1STMF	10.43	10.02	4.09%
GREENDELMF	10.24	9.98	2.61%
AIBL1STMF	10.53	10.17	3.54%
MBL1STMF	10.53	10.21	3.13%
LRGLOBMF1	10.56	10.23	3.23%
NCCBLMF1	11.05	10.67	3.56%

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.

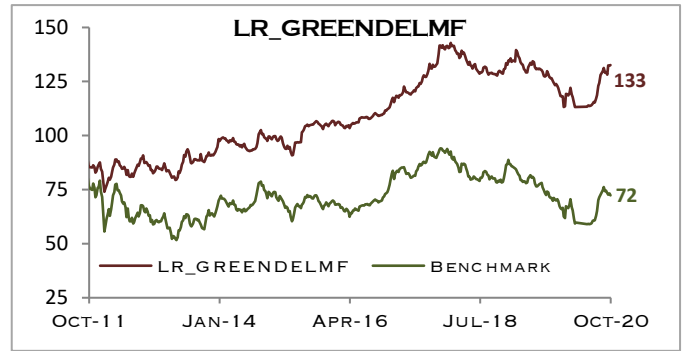
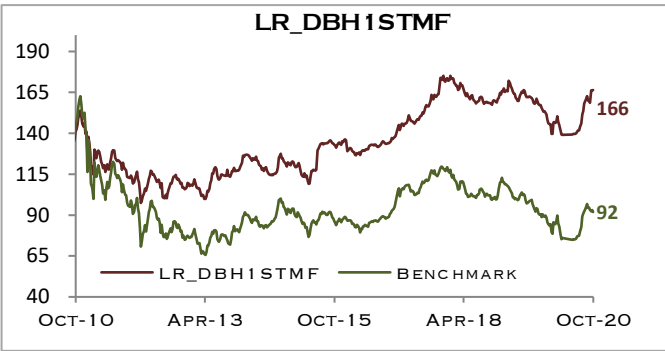


WE ARE TAKING SELECTIVE POSITIONS IN WELL CAPITALIZED AND FOCUSED COMPANIES AND ALSO EVALUATING DISCOUNTED AND TRANSPARENT MUTUAL FUNDS TO GAIN EXPOSURE. WE PRIMARILY BOOKED PROFITS FROM FEW STOCKS AND ARE BUYING BACK THE SAME AT MORE ATTRACTIVE PRICES.



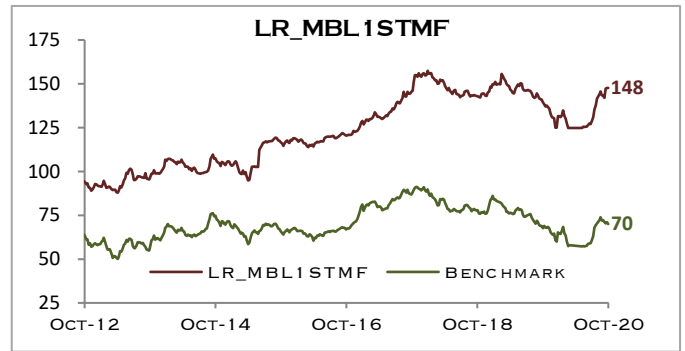
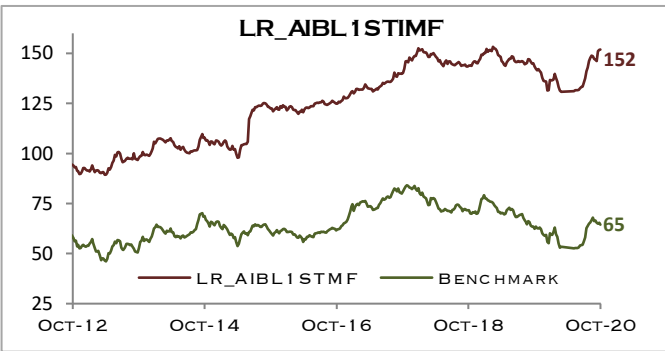
DBH1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 74.5% AND DISBURSED 55.6% CASH DIVIDEND SINCE INCEPTION.

GREENDELMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 60.3% AND DISBURSED 31.5% CASH DIVIDEND SINCE INCEPTION.



AIBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 87.4% AND DISBURSED 41.5% CASH DIVIDEND SINCE INCEPTION.

MBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 77.6% AND DISBURSED 37.0% CASH DIVIDEND SINCE INCEPTION.



LRGLOBMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 75.3% AND DISBURSED 44.3% CASH DIVIDEND SINCE INCEPTION.

NCCBLMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 59.9% AND DISBURSED 50.0% OF CASH DIVIDEND SINCE INCEPTION.

