

## MATERIAL MARKET UPDATE

The broad index reversed its upturn and lost 206 points (3.16%) as agitated investors mostly remained on the sidelines inducing swelling corrections driven by gloomy macroeconomic adversities and dismal corporate earnings disclosure. Escalating rages between Russia-Ukraine geared the global inflationary pressure; thus, panicky investors preferred to hold higher liquidity by not opting for fresh bets on scrips further. Meanwhile, treasury instruments commenced trading on DSE Government Securities (G-Sec) board in an attempt to initiate vibrant bond market among the capital market investors. However, banks were reluctant to sell their treasury holdings as they demanded lifting of the circuit breakers on treasury securities. Bangladesh Securities & Exchange Commission (BSEC) imposed restrictions on purchasing of scrips even before depositing clients' money into the brokers' account to restrict the massive selloffs by abusive investors who used to make fake purchasing power. In addition to that, stock market regulator adopted relaxation policy for companies from SME board by allowing them to increase maximum limit of paid-up capital from BDT 30 crore to BDT 50 crore. Besides, the regulatory body urged the central bank to revert the law of excluding fixed-income securities from calculating capital market exposure. Recently it was quite suspected insider trading pivoted behind the abnormal price appreciation of some selected scrips before corporate declarations. However, the regulatory body took a stance against the manipulators who pulled out their stakes after earnings disclosures creating a cascade in the price.

Powell stated "Very Premature" after the recent FOMC meeting on pausing rate hikes which will further buoy the US dollars. While the goods sector will come under more stress, US economy is in better position to withstand the global economic headwinds as their 32% of GDP share is linked to goods, 59% share of GDP inked to services. This hawkish pivot of US monetary policy followed by a series of aggressive Jackson hole symposiums seems to be persistent until the labor market topples, corporate earnings absorb economic pain and inflation gets closer to the target rate. The fed tightening policy will put a murky shadow across the global economy. Bangladesh economy has also been suffering from the global economic pain due to higher commodity and raw material prices. IMF team seems to do the economic autopsy of Bangladesh to approve the long awaited USD 4.5 billion loan to support the country's stressed forex reserve. Bangladesh bank now seems to withdraw lending rate cap which will help to tame down the elevated inflation rate which stood at 8.91% during October FY2022. Export earnings declined to USD 4.36 bn registering a degrowth of 7.85% due to lower orders from western countries. Moreover, slower inward remittances (a degrowth of 7.37% in October'22) and higher imports payments are adding sour note to the forex reserves. Central bank's strict restrictions on LC openings which plunged to USD 5.7bn during the month of September compared to the previous month and sales of USD 4.58 since July of the outgoing fiscal year to the commercial banks to clear the LC payments. Lower LC openings and banking sector liquidity crisis decelerated the private sector credit growth to 13.93% in September of 2022. Bangladesh may gauge the IMF recommendations to shield the economy from being "a sudden stop".

## KEY NEWS UPDATE

### MACROECONOMY

- Forex reserves under further strain as BB sells dollar: <https://rb.gy/pagkus>
- Brunei ready to supply LNG, oil to BD: <https://rb.gy/jo5qnu>
- BPC to buy 5.46m tonnes of fuel oils in 2023: <https://rb.gy/haoazi>
- Rising external debt poses risks to forex reserves: <https://rb.gy/tmehif>
- Businesses stare at rising losses amid gas crisis: <https://rb.gy/ghv5uq>
- Amid crisis, banks asked to clear import bills on time <https://rb.gy/tvkf6x>
- Apparel export caught on negative growth track: <https://rb.gy/qg3bob>
- \$2b to be sought from central bank for fuel import: <https://rb.gy/gcpci1>
- Forex reserves fall below \$36b: <https://rb.gy/g6dju9>
- Lending rate cap to be lifted soon: BB tells IMF: <https://rb.gy/jhhpg9>

### CAPITAL MARKET

- BSEC pushes to exclude bonds from capital market exposure: <https://rb.gy/l57yvp>
- Bankers call for lifting circuit breaker on T-bond transactions: <https://rb.gy/wtdrzc>
- Market participants demand share purchase against bank cheques: <https://rb.gy/hnr6fi>
- BSEC fines Hiru, associates for IPDC share manipulation: <https://rb.gy/ggevej>
- Technical glitch disrupts DSE trading, frustrating investors: <https://rb.gy/kh6q3q>

### INTERNATIONAL

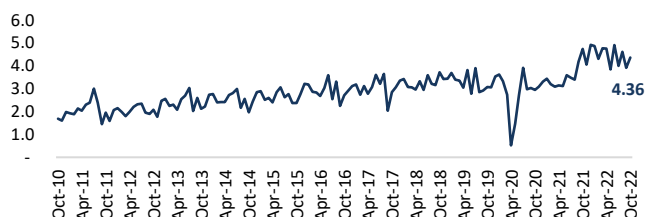
- UK retailers report October rebound but outlook bleak: <https://rb.gy/mi9rkc>
- U.S. retail sales unchanged; consumers showing resilience: <https://rb.gy/pgedfi>
- Fed's Low Political Profile at Risk With Job Losses Set to Rise <https://rb.gy/a6aglv>

**MACRO UPDATE**

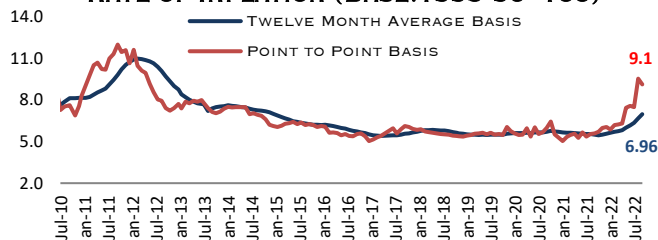
	FY 2022-23	FY 2021-22	% CHANGE
<b>EXPORT (MN \$) (JUL-OCT)</b>	16,854	15,749	7.0%
<b>IMPORT (MN \$) (JUL-SEP)</b>	20,905	18,720	11.7%
<b>REMITTANCES (MN \$) (JUL-OCT)</b>	7,192	7,055	1.9%
<b>TAX REVENUE (NBR) (MN \$) (JUL-SEP)</b>	7,060	6,881	2.6%
<b>TOTAL DOMESTIC CREDIT (MN \$) (SEP)</b>	180,008	154,621	16.4%
<b>CREDIT TO THE PRIVATE SECTOR (MN \$) (SEP)</b>	145,201	127,444	13.9%
<b>BROAD MONEY M2 (MN \$) (AUG)</b>	181,350	166,939	8.6%
<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-SEP.)</b>	(3,610)	(2,545)	N/A
<b>NET SALES OF NATIONAL SAVINGS CERTIFICATES (MN \$) (JUL-SEP)</b>	32	826	-96.1%
	<b>THIS MONTH</b>	<b>LAST MONTH</b>	<b>% CHANGE</b>
<b>FOREIGN EXCHANGE RESERVE (MN \$)</b>	35,809	36,476	-1.8%
<b>CALL RATE (WEIGHTED AVERAGE RATE)</b>	5.80	5.54	4.7%
<b>TAKA - DOLLAR EXCHANGE RATE (AVG)</b>	103.17	103.62	-0.4%
	<b>SEP'22</b>	<b>AUG'22</b>	<b>% CHANGE</b>
<b>US RETAIL SALES (MN \$)</b>	683,974	683,990	0.0%
<b>UK RETAIL SALES (MN \$)</b>	10,012	10,158	-1.4%

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

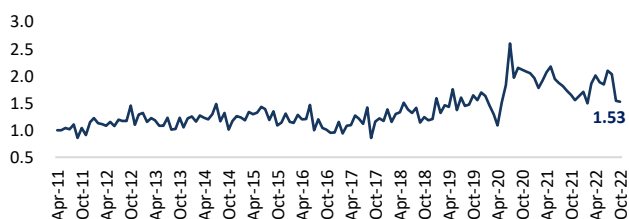
**EXPORT EARNINGS DECREASED BY 7.85% DURING OCT'22 DUE TO FEWER ORDERS FROM THE FOREIGN MARKETS.**

**EXPORT (IN BN USD)**


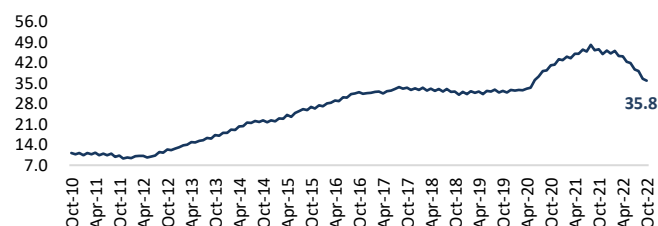
**INFLATION SURGED TO 9.52% IN AUGUST AND STOOD AT 9.1% IN SEPTEMBER DUE TO SUPPLY CHAIN DISRUPTION AND GLOBAL ECONOMIC CRISIS.**

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


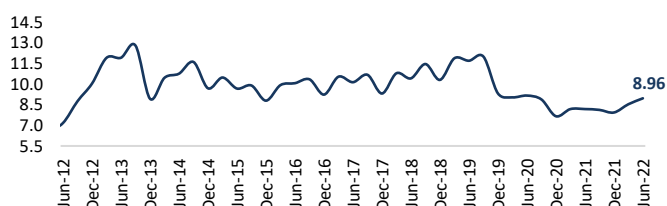
**INWARD REMITTANCES DECLINED BY 7.37% DESPITE HIGHER HUMAN CAPITAL EXPORTS COMPARED TO PREVIOUS MONTHS**



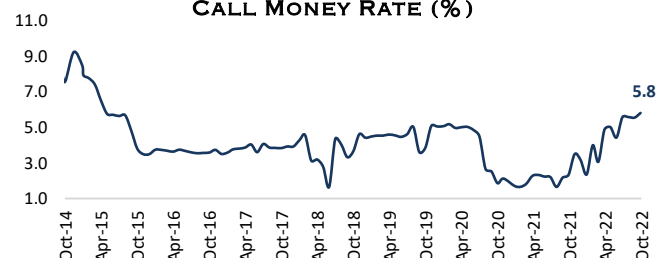
**FOREX RESERVE DECREASED SIGNIFICANTLY IN OCTOBER FROM THE PREVIOUS MONTH DUE TO HIGH IMPORT PAYMENTS COUPLED WITH LOW EXPORT EARNINGS.**

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


**CLASSIFIED LOANS INCREASED TO 8.96% AT THE END OF JUNE 2022 DUE TO POLICY REFORMULATION REGARDING DEFAULTERS.**

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


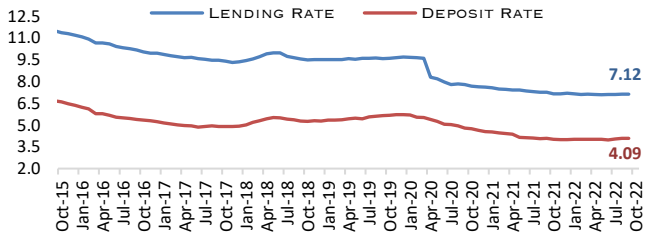
**CALL MONEY RATE INCREASED SIGNIFICANTLY DUE TO THE LIQUIDITY CRISIS IN THE MONEY MARKET.**

**CALL MONEY RATE (%)**


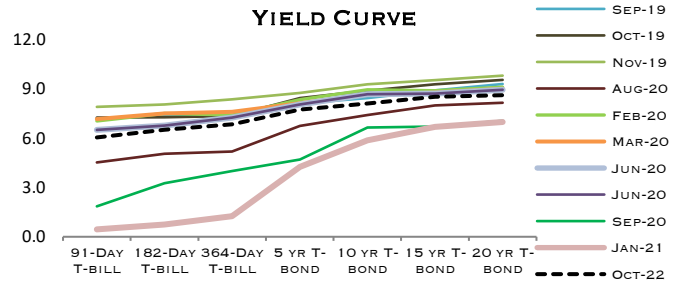
THE SPREAD REDUCED AS THE COSTS OF DEPOSITS INCREASED DUE TO INFLATION LINKED TO DEPOSIT COST.

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

**LENDING & DEPOSIT RATES**



**YIELD CURVE**



SOURCE: BANGLADESH BANK, THE FINANCIAL EXPRESS

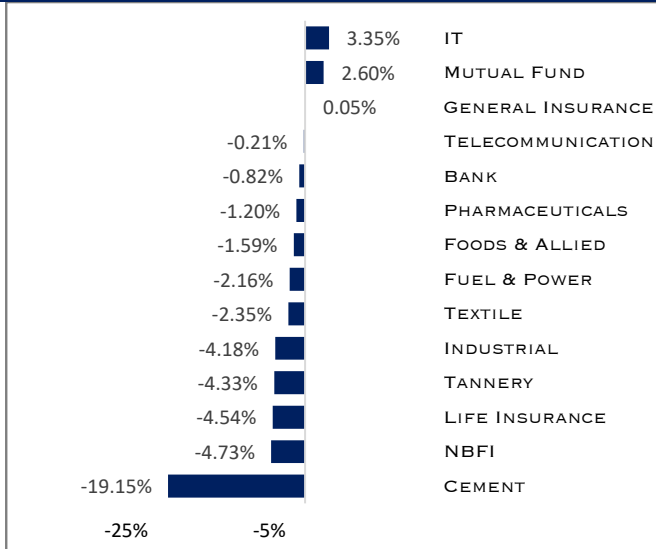
**CAPITAL MARKET UPDATE**

THE BROAD INDEX DECREASED BY 206 POINTS OR 3.16% SINCE PRIME BOURSE PERPETUATED THE BEARISH SPELL DRIVEN BY BLEAK EARNINGS DECLARATION AMID THE CONTRACTIONARY MACROECONOMIC CUES. DESPITE IMPOSING FLOOR PRICE RESTRICTIONS, SCRIPS WERE BEING TRADED AT FLOOR ANTICIPATING GLOOMY FINANCIAL PERFORMANCE IN GLOBAL INFLATIONARY PRESSURE.

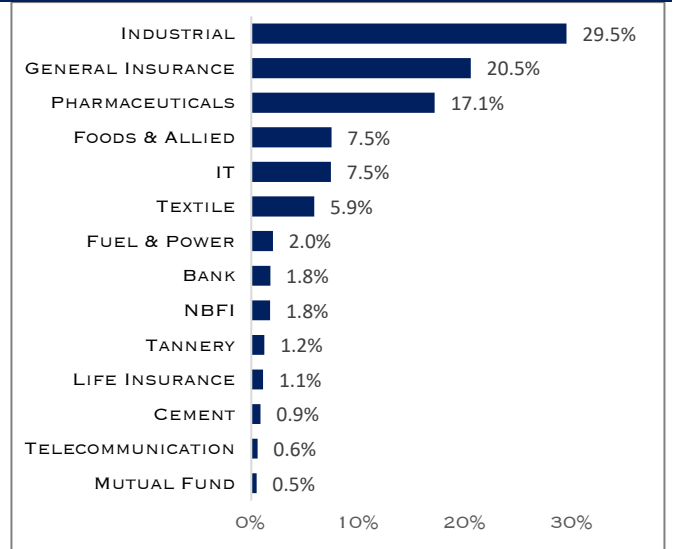
IT SECTOR EXTENDED ITS GAINING STREAK FROM THE PREVIOUS MONTH SINCE MAJORITY OF THE COMPANIES DECLARED SATISFACTORY DIVIDEND.

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

**MONTHLY SECTOR RETURN**

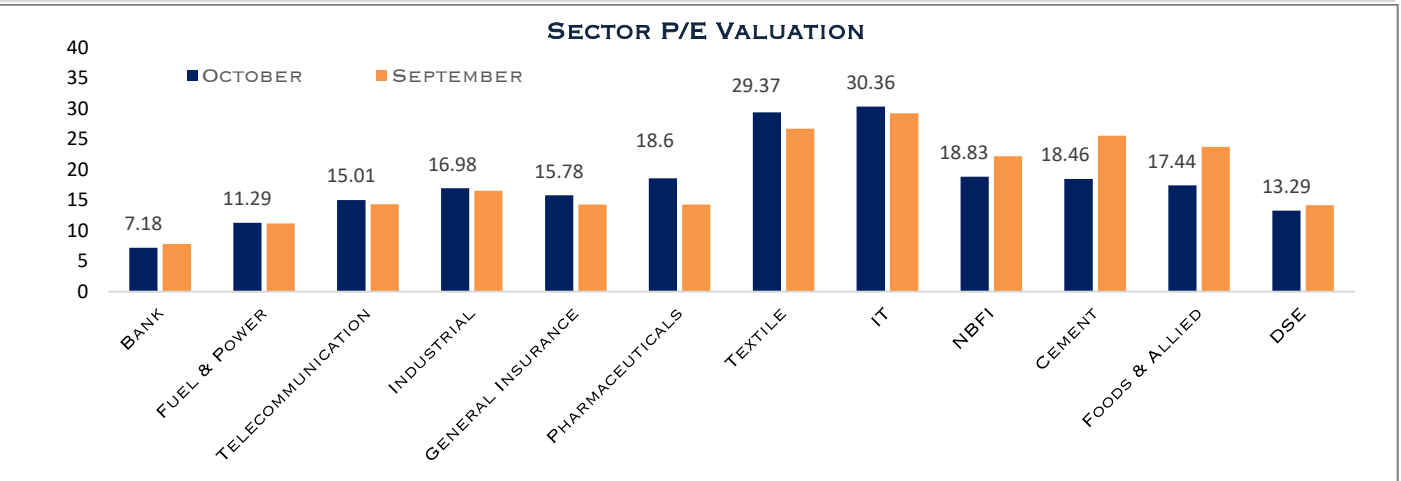


**SECTOR CONTRIBUTION TO TOTAL TURNOVER**



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**



**THE TRADING PARTICIPATION DIPPED DRASTICALLY AS MAJORITY OF THE CAUTIOUS INVESTORS WERE INTERESTED IN RESHUFFLING THEIR PORTFOLIOS DRIVEN BY UNFAVORABLE MACRO FACTORS WHICH PROLONGED THE SELLING MANOEUVRE ACROSS THE BOURSE.**

**MARKET LIQUIDITY**

	THIS MONTH	LAST MONTH	CHANGE
TOTAL TURNOVER (BDT MN)	210,917.29	354,802.44	-40.55%
AVG. DAILY TURNOVER (BDT MN)	10,545.86	16,895.35	-37.58%

INDUSTRIAL COMPANIES WERE THE MOST HEAVILY TRADED STOCKS THROUGHOUT THE MONTH.

RECENT MARKET DEBUTANT NAVANAPHAR & CLICL REGISTERED HEFTY CAPITAL GAIN.

BOTH BDCOM & BBS TOPPED THE LOSERS' CHART EVEN THOUGH BOTH OF THEM REPORTED ROBUST GROWTH IN THEIR ANNUAL EARNINGS.

**TURNOVER LEADERS**

TICKER	TURNOVER (BDT MN)
ORIONPHARM	15,406.95
BEXIMCO	15,094.41
EHL	9,779.90
SONALIPAPR	5,871.27
JHRML	5,405.21
ANWARGALV	5,103.88
BBS	4,728.54
INTRACO	4,659.99
SEAPEARL	4,565.13
BSC	4,212.32

**TOP TEN GAINERS**

TICKER	% CHANGE
NAVANAPHAR	243.75%
ORIONINFU	66.03%
MONOSPOOL	62.27%
ADNTEL	54.48%
SINOBANGLA	45.36%
SEAPEARL	43.95%
ANWARGALV	22.40%
KDSALTD	21.30%
CLICL	21.00%
ISNLTD	20.58%

**TOP TEN LOSERS**

TICKER	% CHANGE
BDCOM	-35.07%
BBS	-29.87%
AZIZPIPES	-29.22%
JHRML	-28.98%
MALEKSPIN	-28.50%
PENINSULA	-28.46%
SPCL	-27.40%
UNIONCAP	-26.17%
INDEXAGRO	-23.89%
FAREASTLIF	-23.01%

**NOTABLE EARNINGS ANNOUNCEMENTS DURING THE MONTH**

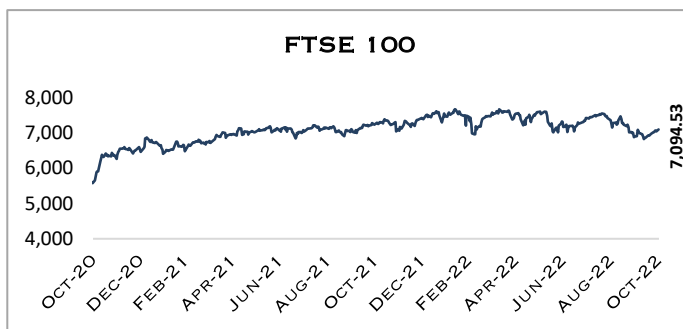
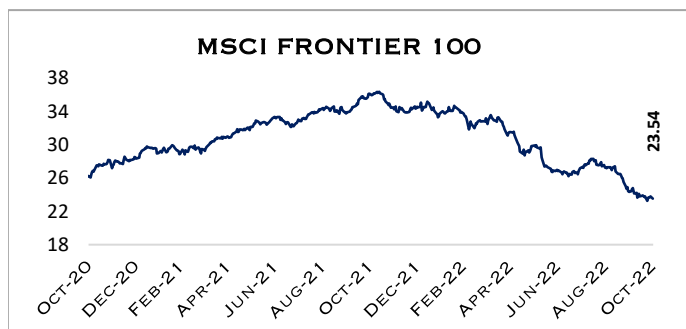
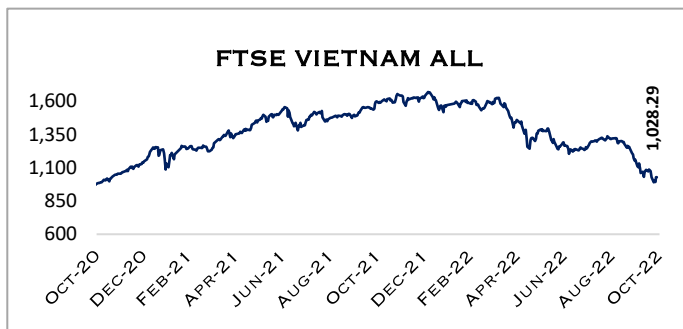
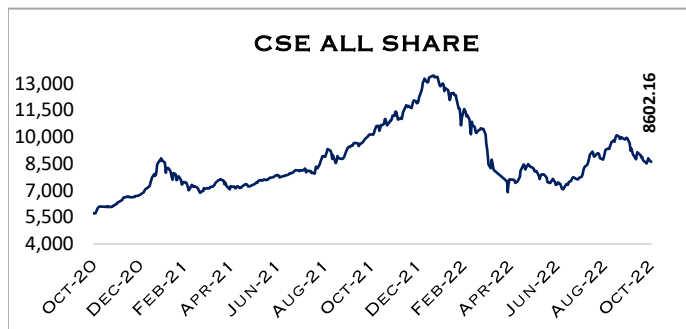
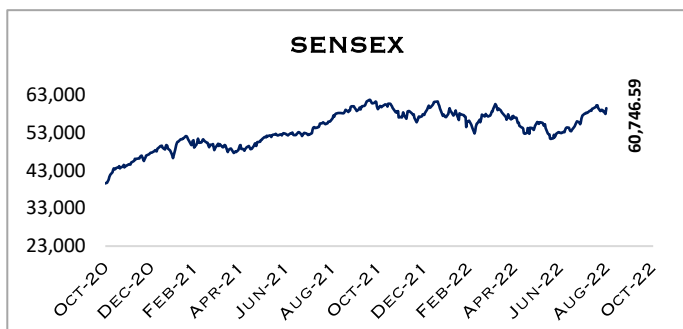
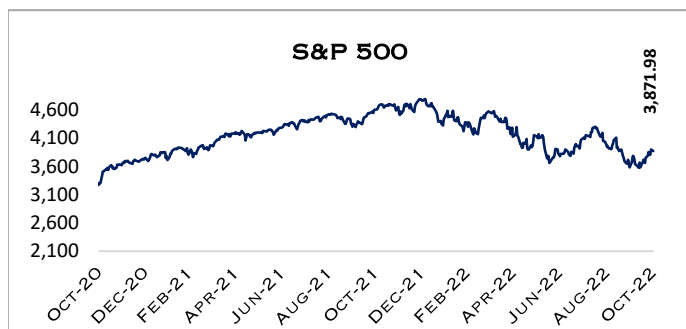
**CITYBANK'S EARNINGS INCREASED BY 10.59% YoY FOR Q2 OF 2022 AS THE BANK REGISTERED 7.05% GROWTH IN ITS TOTAL OPERATING INCOME DUE TO THE 31.71% HIKE IN INTEREST EARNINGS EVEN THOUGH THE SURGE IN COST OF FUND DRAGGED DOWN BOTTOM-LINE MARGIN AMID INTEREST-RATE CAP. SCENARIO. SINGERBD REPORTED TRIPLE DIGIT EARNINGS DEGROWTH FOR Q3 OF 2022 COMPARED TO LAST YEAR AS COMPANY'S GROSS PROFIT MARGIN DECREASED BY 513 BASIS POINTS COUPLED WITH 46.01% SURGE IN FINANCE COST DUE TO THE HIKE IN INTEREST RATE.**

TICKER	COMPANY NAME	SECTOR	EPS 2022 (JUL-SEP)	EPS 2021 (JUL-SEP)	CHANGE
CITYBANK	THE CITY BANK LTD.	BANK	0.94	0.85	10.59%
SINGERBD	SINGER BANGLADESH LIMITED	INDUSTRIAL	(0.85)	1.28	-166.41%

TICKER	COMPANY NAME	SECTOR	EPS 2022 (JUL-JUN)	EPS 2021 (JUL-JUN)	CHANGE	DIVIDEND
SQUARETEXT	SQUARE TEXTILE LTD.	TEXTILE	9.93	3.41	191.20%	35% 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	-8.03%	-14.18%	-7.76%	-2.62%	-1.42%
COPPER	-22.73%	-23.44%	-5.20%	-0.94%	-4.80%
CRUDE OIL	3.54%	-17.35%	-11.65%	8.86%	-1.57%
SUGAR	-6.75%	-6.16%	2.45%	-2.44%	0.62%
WHEAT	14.17%	-16.43%	4.66%	-5.82%	4.97%

CURRENCIES RETURN*	EXCHANGE RATE	1-YEAR	6-MONTH	3-MONTH	1-MONTH	1-WEEK
EURO	1.01	17.0%	6.7%	3.4%	-0.9%	2.0%
INR	82.77	10.8%	8.3%	5.3%	1.6%	0.0%
YEN	148.71	30.4%	14.5%	11.7%	2.7%	1.6%
CNY	7.30	14.0%	10.5%	8.2%	2.6%	0.0%
VND	24,840.00	9.2%	8.2%	6.4%	4.1%	0.0%
BDT	100.80	18.0%	16.3%	6.7%	-0.3%	-0.6%

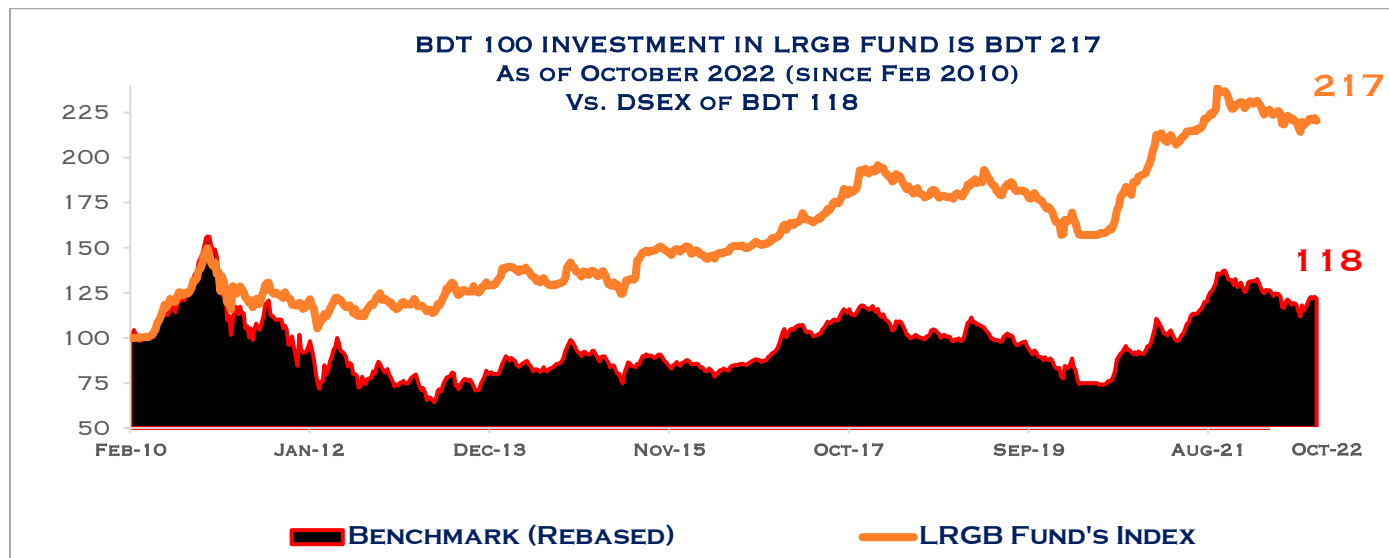
\*CALCULATED AGAINST USD, POSITIVE RETURN DENOTES DEPRECIATION AGAINST USD

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	116.59%	75.46%	72.24%	52.73%	45.45%	42.82%	19.06%	21.63%	25.07%	14.31%	-4.65%
CUMULATIVE RETURN (DSEX)	18.02%	36.05%	56.72%	19.33%	35.05%	36.23%	4.94%	17.20%	32.18%	27.62%	-10.69%
LR GLOBAL VALUE ADDITION	98.57%	39.41%	15.52%	33.40%	10.40%	6.59%	14.12%	4.43%	-7.10%	-13.31%	6.04%

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

LR GLOBAL RETURN	6.33%	5.78%	6.23%	5.44%	5.50%	6.12%	3.55%	5.02%	7.74%	6.92%	-4.65%
DSEX RETURN	1.32%	3.13%	5.12%	2.23%	4.39%	5.29%	0.97%	4.05%	9.74%	12.97%	-10.69%
LR GLOBAL VALUE ADDITION	5.00%	2.66%	1.11%	3.20%	1.11%	0.83%	2.58%	0.97%	-2.00%	-6.06%	6.04%

**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	0.45	0.45	0.46	0.42	0.36
JENSEN'S ALPHA	1.27%	0.43%	0.14%	0.68%	-0.23%	-0.01%	-0.64%	-0.57%	-0.42%	-2.50%	-5.14%

**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	42.50%	43.99%	47.99%	49.50%	45.42%	47.32%
4 YEAR	37.60%	38.92%	37.90%	40.11%	35.53%	34.60%
3 YEAR	26.74%	26.98%	27.20%	28.88%	27.51%	25.88%
2 YEAR	15.99%	15.83%	25.81%	27.58%	21.04%	24.07%
1 YEAR	16.28%	16.41%	12.14%	13.30%	22.10%	15.72%

CUMULATIVE DIV. YIELD (ANNUALIZED)	DBH1STMF	GREENELMF	AIBL1STMF	MBL1STMF	LRGLOBMF1	NCCBLMF1
5 YEAR	8.50%	8.80%	9.60%	9.90%	9.08%	9.46%
4 YEAR	9.40%	9.73%	9.47%	10.03%	8.88%	8.65%
3 YEAR	8.91%	8.99%	9.07%	9.63%	9.17%	8.63%
2 YEAR	8.00%	7.92%	12.90%	13.79%	10.52%	12.04%
1 YEAR	16.28%	16.41%	12.14%	13.30%	22.10%	15.72%

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

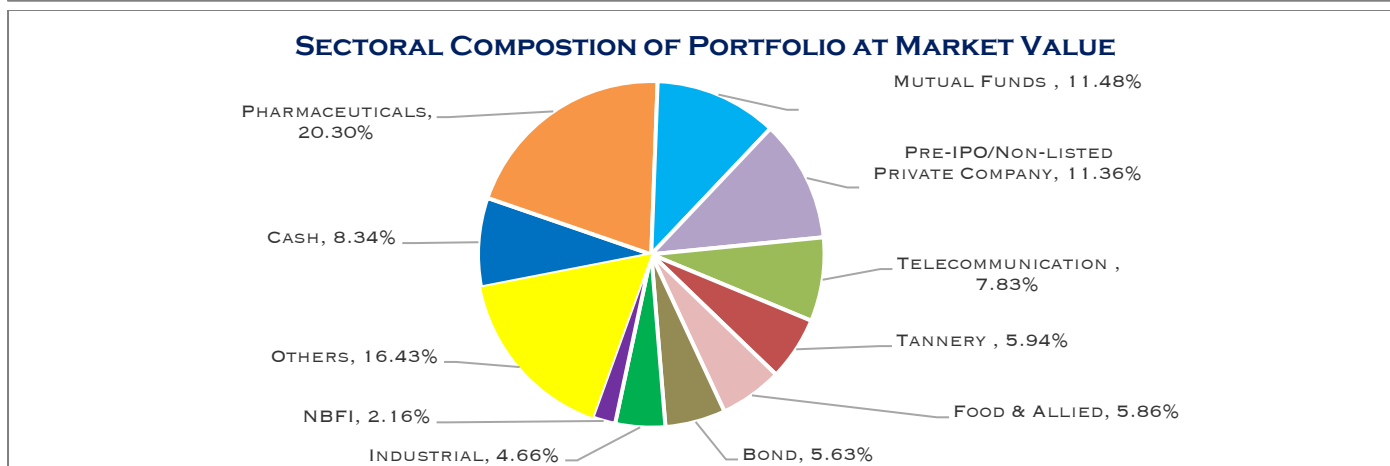
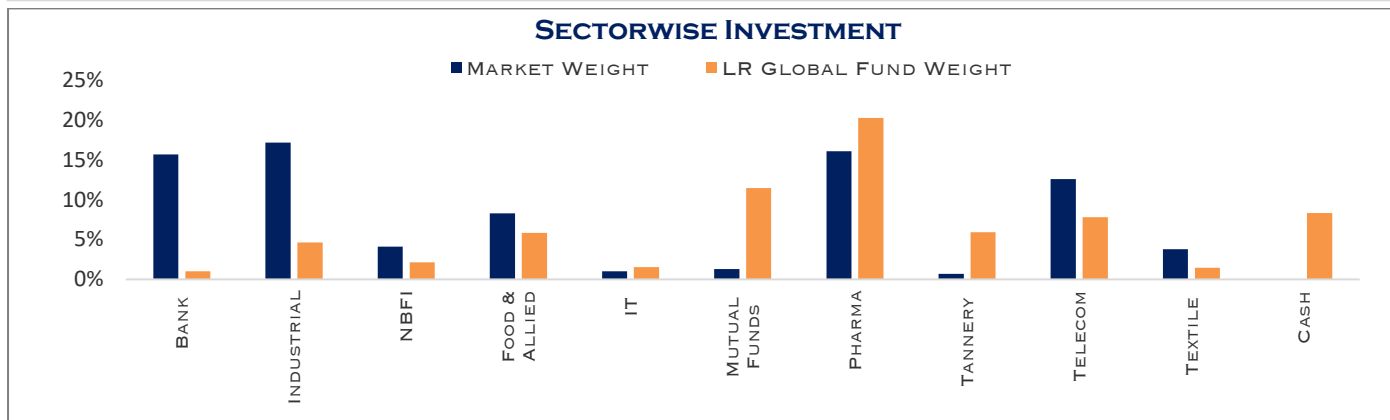
**MONTHLY MARKET PERFORMANCE**

	October'22	September'22	Change
DSEX	6,307.34	6,512.89	-3.16%
DBH1STMF	10.09	10.98	-1.85%
GREENELMF	9.88	10.76	-1.79%
AIBL1STMF	9.97	10.16	-1.87%
MBL1STMF	10.33	10.55	-2.09%
LRGLOBMF1	10.82	11.04	-1.99%
NCCBLMF1	11.18	11.26	-0.71%

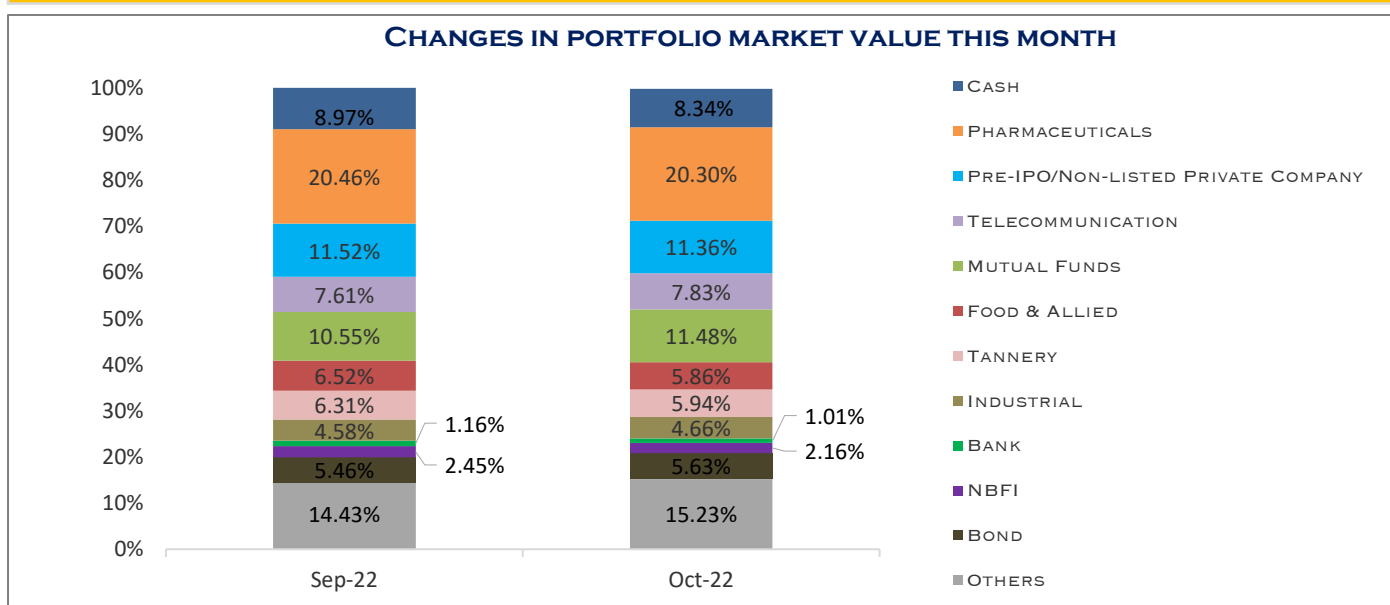
\* DBH1STMF & GREENELMF's AUGUST'22 NAV RETURN HAS BEEN ADJUSTED FOR CASH DIVIDEND.

**LR GLOBAL PORTFOLIO UPDATE**

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



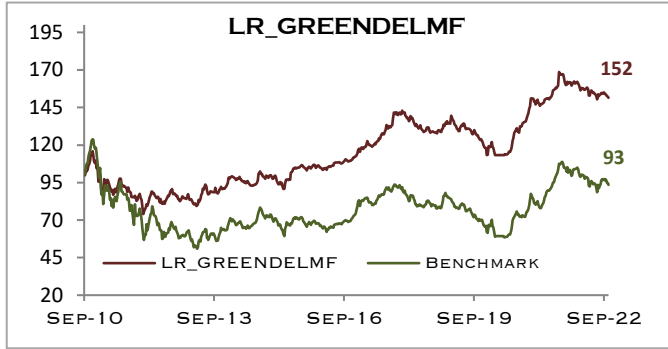
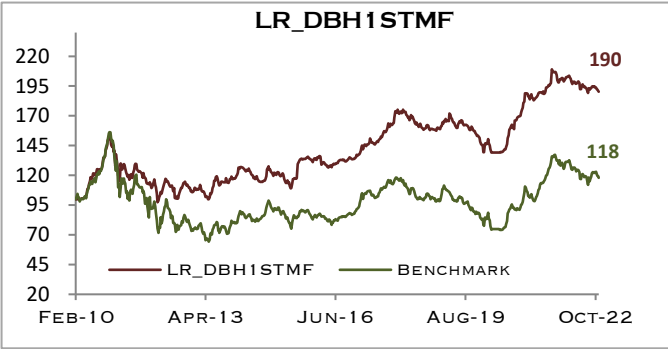
**WE ARE TAKING SELECTIVE POSITIONS IN WELL CAPITALIZED AND FOCUSED COMPANIES AND ALSO EVALUATING DISCOUNTED AND TRANSPARENT MUTUAL FUNDS TO GAIN EXPOSURE. WE PRIMARILY BOOKED PROFITS FROM FEW STOCKS AND ARE BUYING BACK THE SAME AT MORE ATTRACTIVE PRICES.**





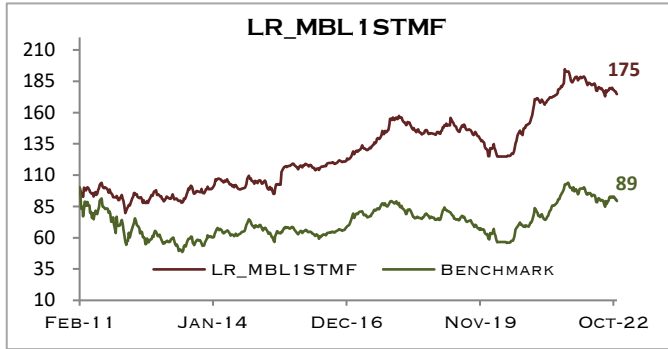
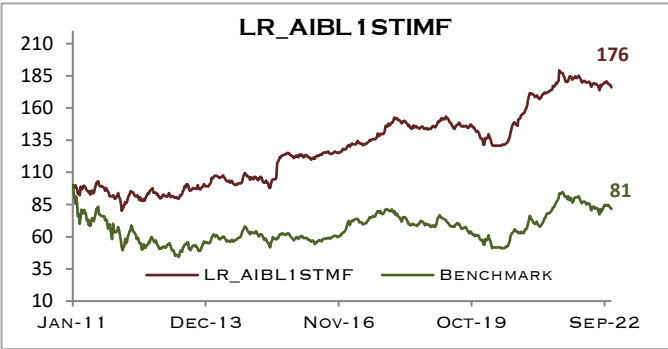
**DBH1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 72.2% AND DISBURSED 74.6% CASH DIVIDEND SINCE INCEPTION.**

**GREENDELMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 58.0% AND DISBURSED 50.5% CASH DIVIDEND SINCE INCEPTION.**



**AIBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 94.6% AND DISBURSED 63.8% CASH DIVIDEND SINCE INCEPTION.**

**MBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 85.4% AND DISBURSED 58.5% CASH DIVIDEND SINCE INCEPTION.**



**LRGLOBMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 76.9% AND DISBURSED 55.3% CASH DIVIDEND SINCE INCEPTION.**

**NCCBLMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 62.4% AND DISBURSED 59.3% OF CASH DIVIDEND SINCE INCEPTION.**

