

## MATERIAL MARKET UPDATE

The core index rose slightly by 55.68 points (0.86%) as investors remained cautious and took positions in stocks based on their expectations regarding earnings season amid fears of a global recession. Investors injected fresh funds in the market and market participation jumped to a 11-month high on the 5<sup>th</sup> trading day of the month due to several factors such as the floor price reintroduction and some positive developments in the macroeconomy. But rumors regarding floor price removal caused cautious investors to engage in profit booking. The securities regulator's clarification that no new decision has been taken regarding lifting the floor price and news that the central bank's measures and strict monitoring to bring stability to the foreign exchange market has helped the green zone. However, the market continued to remain volatile as investors engaged in profit booking as they booked their profit to make quick gains. The further depreciation of the taka against the dollar caused investors to continue booking gains on stocks that recently gained in value. News regarding the forex reserve falling below \$37 billion and the ADB slashing the growth forecast for Bangladesh by 50 basis points also kept the market shaky amid concerns regarding a looming recession. The market remained volatile throughout the month as investors rebalanced their portfolios and took positions in stocks based on their expectation of upcoming June closing earnings and dividend declaration season. Market participation increased by 32.66% compared to the previous month.

The great moderation of the business cycle bifurcated to the new regime of high volatility and higher inflation. A series of recent Jackson hole symposiums impelled around 90 central banks to hike policy interest rates this year and half of them hiked the policy rates at least 75 bps to quell up the elevated global inflation. Bangladesh Bank also shadowed the similar path setting the new repo rate to 5.75% from the previous 5.5% to peter out the decade high inflation. But our central bank seems to solve the Königsberg bridge problem without doing the Eulerization, which is setting cap on the lending costs and bringing the rampant inflation to the target level would not materialize concurrently. Government luxurious budget prompting "Fiscal dominance" is being the prime deterrent behind the lending interest rate cap. Government enlarges its pie of 44% budget deficit financing of FY23 from the banking sector which will have crowd out effects both on the private credit market and corporate bond market. While the private sector credit growth surged to 14.07% in August which seems to surpass the MPS target of 14.1%, the LC opening for imports gradually dropped to USD 5.7 bn in September a decrease of 31.16% YOY and to USD 18.39 bn for the period of Jul-Sept of outgoing fiscal year. The downward trend of import LC opening of Bangladesh (degrowth in capital machineries & industry raw materials) is also showing signs of lower manufacturing & production as the quantum Index of Manufacturing gauges to fall in the upcoming months though it was increased to 551.27 in June'22. Global inflation and lower retail demand due to supply chain disruptions, higher raw material prices, and higher freight charges reduced our export earnings by 6.25% to USD 3.9 bn in September YOY. Moreover, lower inward remittance inflows of USD 1.54 bn for the month of September and less export earnings are adding sour note to our forex reserve which stood at USD 36.48 bn. Dollar is getting strengthened persistently which is dragging down our trade deficit to USD 4.55 bn for the period of Jul-Aug of FY 2022-23. Deglobalization, geopolitical rivalries among the developed economies, and our LDC graduation may augment economic pain for our economy. The government and central bank should initiate policies that will build a "large protective umbrella" for our economy.

## KEY NEWS UPDATE

### MACROECONOMY

- Inflation down marginally from a decade high: <https://rb.gy/l57es9>
- Inflation 9.5% in August, highest in 12 years: BBS: <https://rb.gy/vicgvn>
- Import orders fall 12pc in Q1: <https://rb.gy/zsdlen>
- World Bank cuts Bangladesh GDP growth forecast to 6.1% for FY22-23: <https://rb.gy/zadern>
- Exports slip 6.25% to \$3.9 billion in September: <https://rb.gy/r7xxei>
- Remittance falls to seven-month low: <https://rb.gy/hsgru0>
- Robust remittance, exports to ease pressure on external sector: <https://rb.gy/kwr9ei>
- Private sector credit gallops to 14% amid rising inflation: <https://rb.gy/qaqgmp>
- Banks prefer govt bonds to private sector lending: <https://rb.gy/ltbilk>
- Forex reserves now below \$37 billion: <https://rb.gy/kisw9r>

### CAPITAL MARKET

- BSEC increases SME board investment limit to Tk30 lakh: <https://rb.gy/dd3kah>
- 12 public-private banks in capital shortfall: <https://rb.gy/5wlowq>
- BSEC committee to look into United Airways: <https://rb.gy/5ferlx>
- NBFIs boards can reschedule loans with just 4% down payment: <https://rb.gy/cabyas>
- Banks to check prices against global rates: <https://rb.gy/2w4ryj>

### INTERNATIONAL

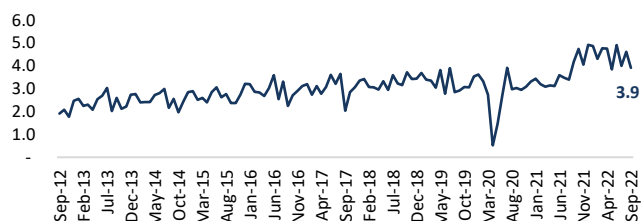
- UK retail sales plunge, underlining risk of recession: <https://rb.gy/87kxbh>
- US Retail sales growth sluggish in August: <https://rb.gy/pgedfj>
- Fed's Williams says more rate hikes needed to bring down inflation: <https://rb.gy/8sck7d>

**MACRO UPDATE**

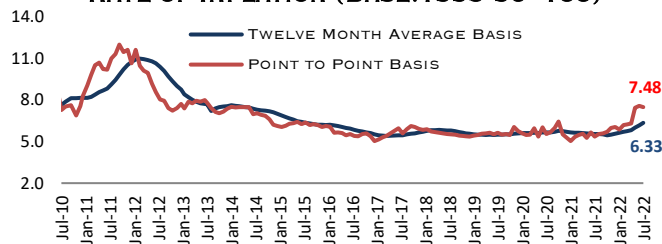
	FY 2022-23	FY 2021-22	% CHANGE
<b>EXPORT (MN \$) (JUL-SEP)</b>	12,497	11,022	13.4%
<b>IMPORT (MN \$) (JUL-AUG)</b>	13,713	11,724	17.0%
<b>REMITTANCES (MN \$) (JUL-SEP)</b>	5,666	5,408	4.8%
<b>TAX REVENUE (NBR) (MN \$) (JUL)</b>	1,870	1,811	3.3%
<b>TOTAL DOMESTIC CREDIT (MN \$) (AUG)</b>	177,844	152,540	16.6%
<b>CREDIT TO THE PRIVATE SECTOR (MN \$) (AUG)</b>	143,419	125,725	14.1%
<b>BROAD MONEY M2 (MN \$) (AUG)</b>	180,086	166,268	8.3%
<b>LC OPENING OF INDUSTRIAL RAW MATERIAL (MN \$) (JUL-AUG.)</b>	4,733	4,733	0.0%
<b>LC OPENING OF CAPITAL MACHINERY (MN \$) (JUL-AUG.)</b>	400	1,153	-65.3%
<b>CURRENT ACCOUNT BALANCE (MN \$) (JUL-AUG.)</b>	(1,502)	(1,243)	N/A
<b>NET SALES OF NATIONAL SAVINGS CERTIFICATES (MN \$) (JUL-MAY)</b>	39	553	-93.0%
	<b>THIS MONTH</b>	<b>LAST MONTH</b>	<b>% CHANGE</b>
<b>FOREIGN EXCHANGE RESERVE (MN \$)</b>	36,476	39,056	-6.6%
<b>CALL RATE (WEIGHTED AVERAGE RATE)</b>	5.54	5.57	-0.5%
<b>TAKA - DOLLAR EXCHANGE RATE (AVG)</b>	103.62	95.00	9.1%
	<b>AUG'22</b>	<b>JUL'22</b>	<b>% CHANGE</b>
<b>US RETAIL SALES (MN \$)</b>	683,291	681,300	0.3%
<b>UK RETAIL SALES (MN \$)</b>	11,111	11,723	-5.2%

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

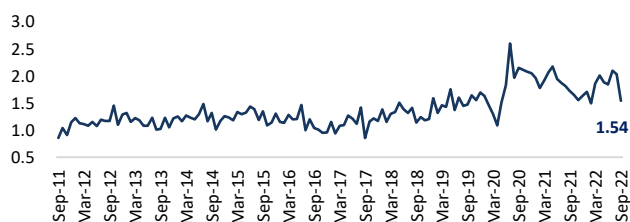
**EXPORT EARNINGS DECREASED BY 6.25% DURING SEP'22 DUE TO FEWER ORDERS FROM THE FOREIGN MARKETS.**

**EXPORT (IN BN USD)**


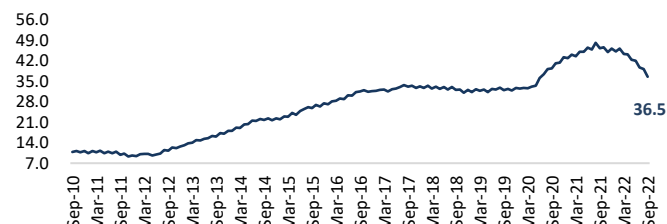
**INFLATION SURGED TO 9.5% IN AUGUST AND STOOD AT 9.1% IN SEPTEMBER DUE TO SUPPLY CHAIN DISRUPTION AND GLOBAL ECONOMIC CRISIS.**

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


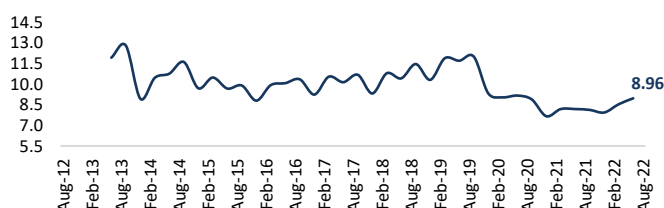
**INWARD REMITTANCES DECLINED DESPITE HIGHER HUMAN CAPITAL EXPORTS COMPARED TO PREVIOUS MONTHS**



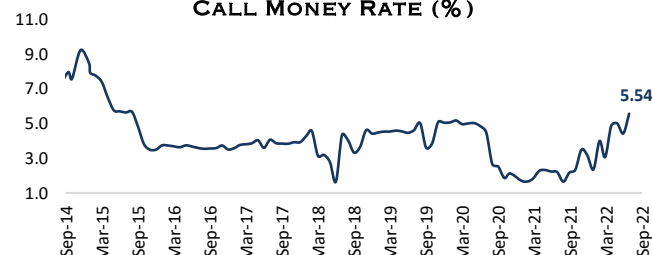
**FOREX RESERVE DECREASED SIGNIFICANTLY IN SEPTEMBER FROM THE PREVIOUS MONTH DUE TO HIGH IMPORT PAYMENTS.**

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


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

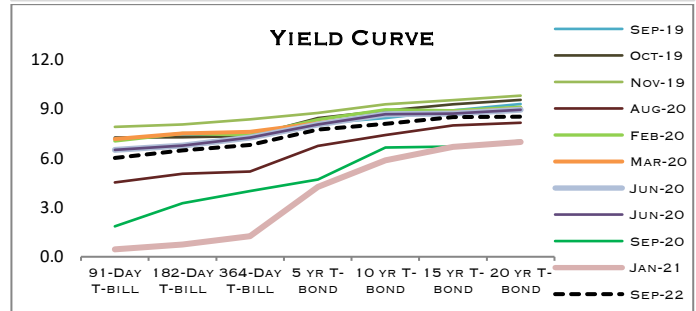
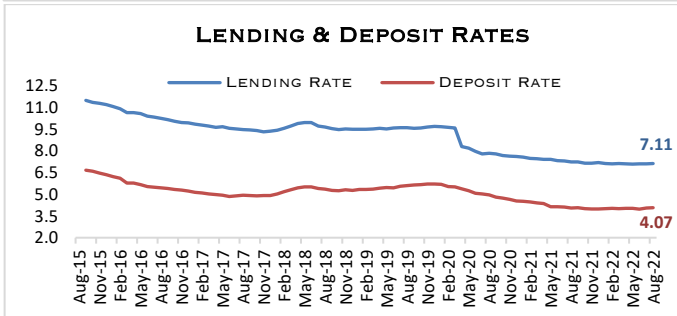
**% SHARE OF CLASSIFIED LOAN TO TOTAL OUTSTANDING**


**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.



SOURCE: BANGLADESH BANK, THE FINANCIAL EXPRESS

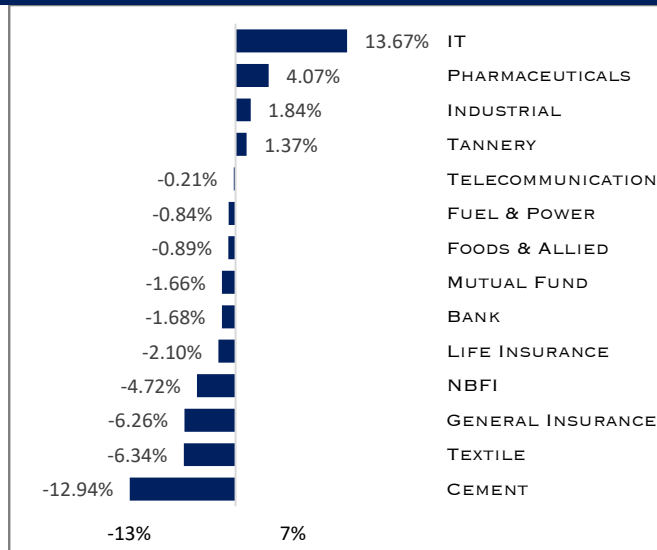
### CAPITAL MARKET UPDATE

THE BROAD INDEX INCREASED BY 56 POINTS OR 0.86% AMID MACROECONOMIC ADVERSITIES COUPLED WITH HIKE IN POLICY RATES. INVESTORS MOSTLY REMAINED IN THE SIDELINES BY REBALANCING THEIR PORTFOLIOS WITH FUNDAMENTAL SCRIPS BASED ON THEIR EARNINGS EXPECTATIONS.

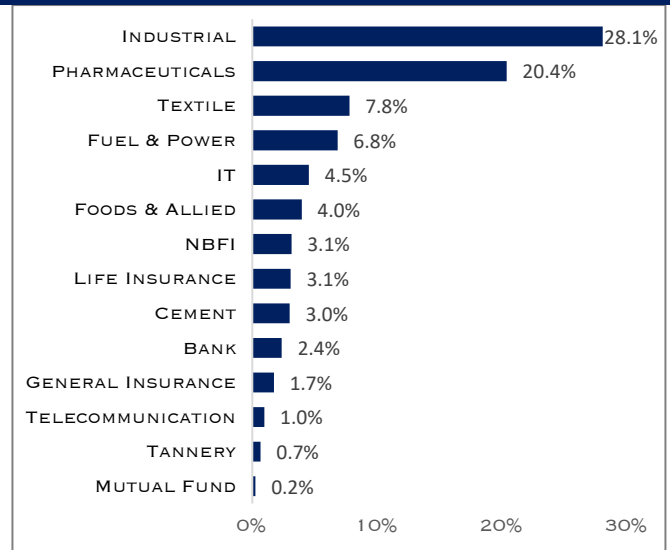
ONLY THE IT SECTOR POSTED A DOUBLE DIGIT RETURN EVEN THOUGH MAJORITY OF THEM ARE YET TO REPORT THEIR JUNE CLOSING EARNINGS.

THE INDUSTRIAL SECTOR WAS THE MOST HEAVILY TRADED SECTOR AMID THE VOLATILE MOVEMENT OF THE PRIME INDEX.

#### MONTHLY SECTOR RETURN

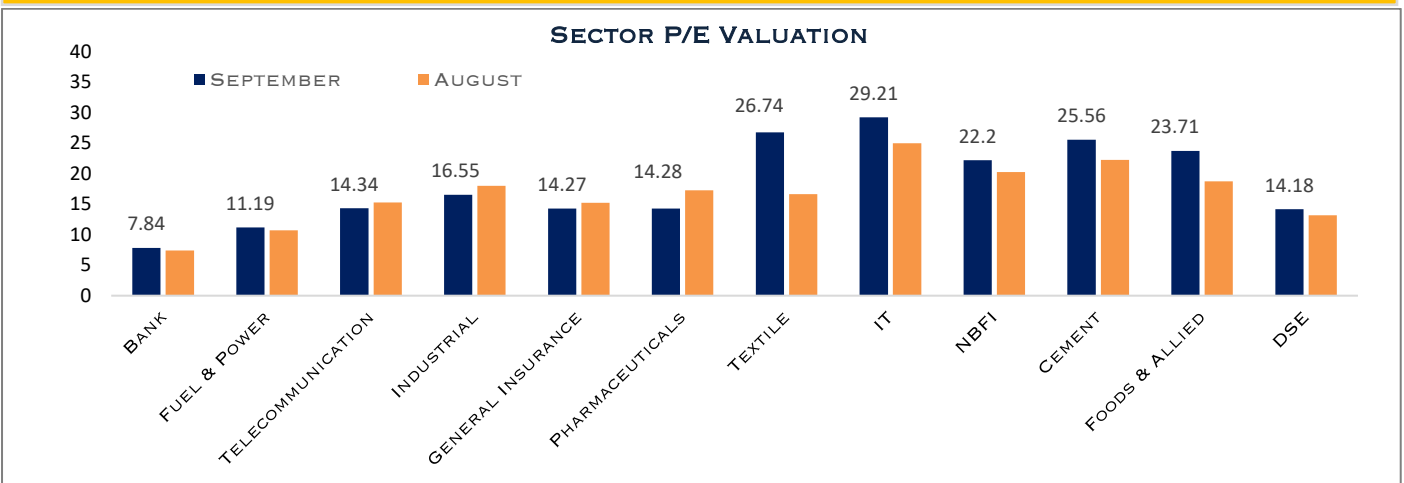


#### SECTOR CONTRIBUTION TO TOTAL TURNOVER



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



**AHEAD OF DIVIDEND DECLARATION SEASON, OPTIMISTIC INVESTORS ALONG WITH BARGAIN HUNTERS PERSISTENTLY TOOK FRESH BETS ON THE SECTOR SPECIFIC LARGE SCRIPS BY RESHUFFLING THEIR PORTFOLIOS AS THE INVESTORS EXPECTED GLOOMY EARNINGS FORECASTS FOR THE JUNE ENDING COMPANIES.**

**MARKET LIQUIDITY**

	THIS MONTH	LAST MONTH	CHANGE
TOTAL TURNOVER (BDT MN)	354,802.44	254,723.99	39.29%
AVG. DAILY TURNOVER (BDT MN)	16,895.35	12,736.20	32.66%

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

MAJORITY OF THE TOP GAINERS ROSE SIGNIFICANTLY DURING THE MONTH WITHOUT ANY PSI.

TEXTILE COMPANIES TOPPED THE LOSERS' LIST AMID DUE TO DECLINE IN DEMAND FOR RMG EXPORT PRODUCTS.

**TURNOVER LEADERS**

TICKER	TURNOVER (BDT MN)
BEXIMCO	34,269.67
ORIONPHARM	32,524.82
JHRML	12,143.21
BSC	11,521.21
LHBL	9,422.12
EHL	8,917.65
SPCERAMICS	6,592.18
UNIQUEHRL	6,412.99
NAHEEACP	6,028.98
ORIONINFU	5,580.03

**TOP TEN GAINERS**

TICKER	% CHANGE
SEAPEARL	122.11%
ORIONINFU	102.32%
BDCOM	89.78%
JHRML	73.90%
KOHINOOR	39.48%
JUTESPINN	37.03%
AZIZPIPES	34.66%
ADNTEL	34.39%
BDTHAIFOOD	32.98%
BPML	32.73%

**TOP TEN LOSERS**

TICKER	% CHANGE
SIMTEX	-22.07%
PHOENIXFIN	-21.63%
MHSML	-21.07%
NTC	-20.95%
MAKSONSPIN	-18.60%
PRIMEFIN	-18.49%
DACCADYE	-18.39%
SONARGAON	-17.61%
PREMIERLEA	-16.87%
ACFL	-16.06%

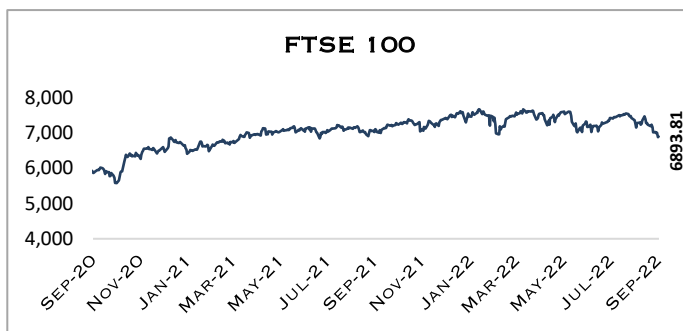
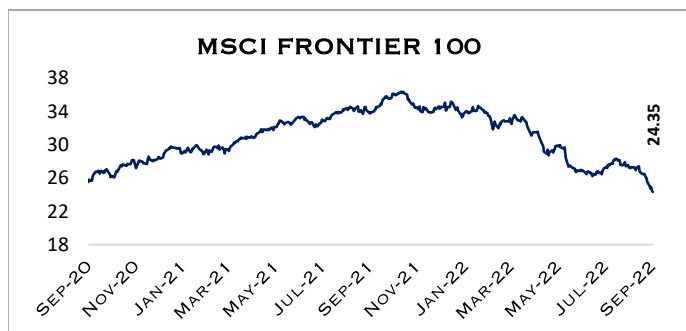
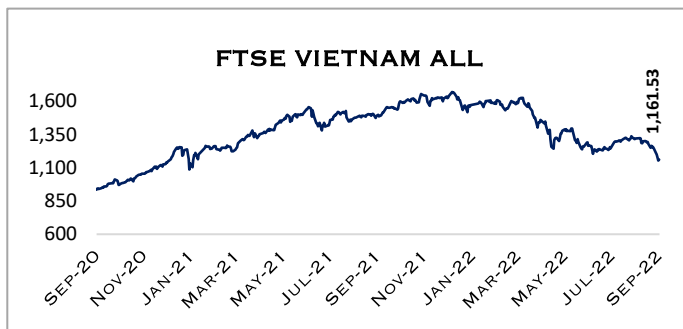
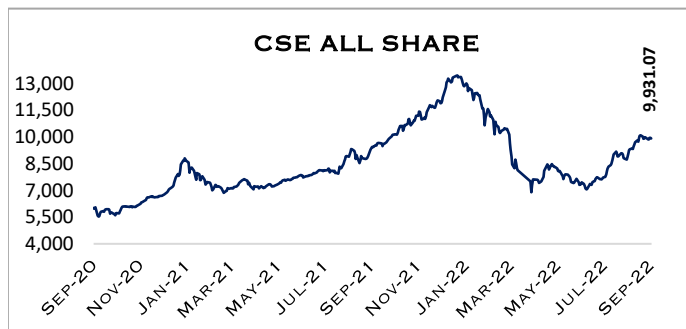
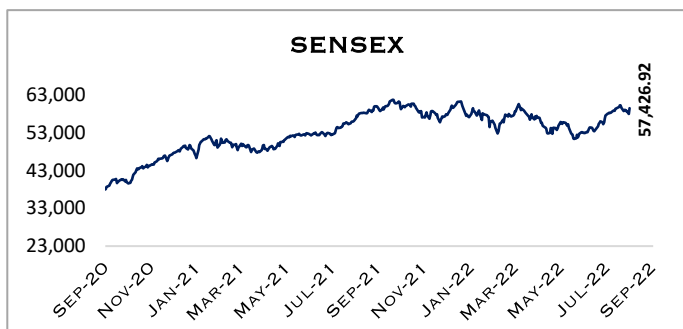
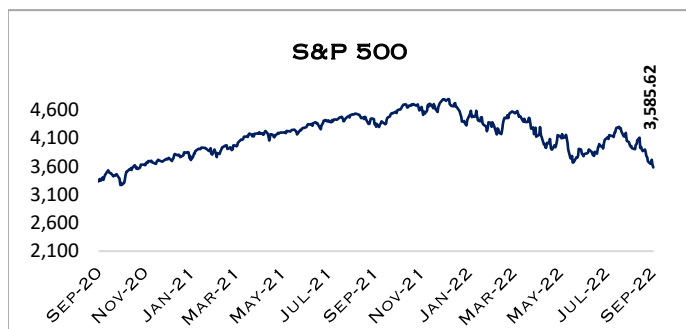
**NOTABLE EARNINGS ANNOUNCEMENTS DURING THE MONTH**

**BAYLEASING'S EARNINGS DECREASED BY 48.98% YoY FOR Q2 OF 2023 DRIVEN BY 98.7% DEGROWTH IN ITS INVESTMENT INCOME EVEN THOUGH THE NET INTEREST INCOME OVERSHOT CONFOUNDINGLY BY FOUR-DIGIT GROWTH RATE FOR THE QUARTER. MEGHNAINS REPORTED SLIGHT IMPROVEMENT IN ITS EARNINGS FOR Q2 OF 2022 COMPARED TO LAST YEAR SINCE THE COMPANY REGISTERED 157.3% SURGE YoY IN ITS NET PREMIUM.**

TICKER	COMPANY NAME	SECTOR	EPS 2022 (APR-JUN)	EPS 2021 (APR-JUN)	CHANGE
BAYLEASING	BAY LEASING & INVESTMENT LIMITED	FINANCIAL INSTITUTIONS	0.25	0.49	-48.98%
MEGHNAINS	MEGHNA INSURANCE COMPANY LIMITED	FINANCIAL INSTITUTIONS	(0.33)	(0.59)	N/A

TICKER	COMPANY NAME	SECTOR	EPS 2022 (JUL-JUN)	EPS 2021 (JUL-JUN)	CHANGE	DIVIDEND
SUMITPOWER	SUMMIT POWER LIMITED	FUEL & POWER	3.87	5.25	-26.29%	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	-16.76%	-21.12%	-6.27%	-9.34%	-2.91%
SENSEX	-2.87%	-3.12%	8.31%	-0.94%	-1.16%
CSE ALL	4.98%	17.23%	35.26%	9.48%	-0.34%
FTSE VTNM	-22.50%	-26.84%	-8.38%	-12.03%	-6.71%
MSCI FRONTIER 100	-28.19%	-25.99%	-9.55%	-10.67%	-4.66%
FTSE 100	-2.24%	-8.54%	-3.83%	-5.36%	-1.78%
DSEX	-8.76%	-3.59%	2.17%	1.28%	-0.74%

\*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	-4.10%	-12.41%	-6.47%	-2.39%	1.77%
COPPER	-16.68%	-27.42%	-5.86%	-3.17%	1.91%
CRUDE OIL	5.94%	-19.93%	-26.69%	-11.23%	0.95%
SUGAR	-3.56%	-4.90%	1.94%	2.96%	0.77%
WHEAT	29.12%	-4.85%	8.61%	10.50%	4.00%

CURRENCIES RETURN*	EXCHANGE RATE	1-YEAR	6-MONTH	3-MONTH	1-MONTH	1-WEEK
EURO	1.02	18.2%	12.8%	6.4%	2.6%	-1.1%
INR	81.51	8.7%	7.1%	2.6%	2.4%	0.0%
YEN	144.75	30.1%	18.2%	7.1%	4.2%	1.0%
CNY	7.11	10.6%	11.7%	5.9%	2.7%	0.0%
VND	23,855.00	4.9%	4.5%	2.4%	1.7%	0.7%
BDT	101.10	18.1%	17.3%	8.2%	6.5%	-1.5%

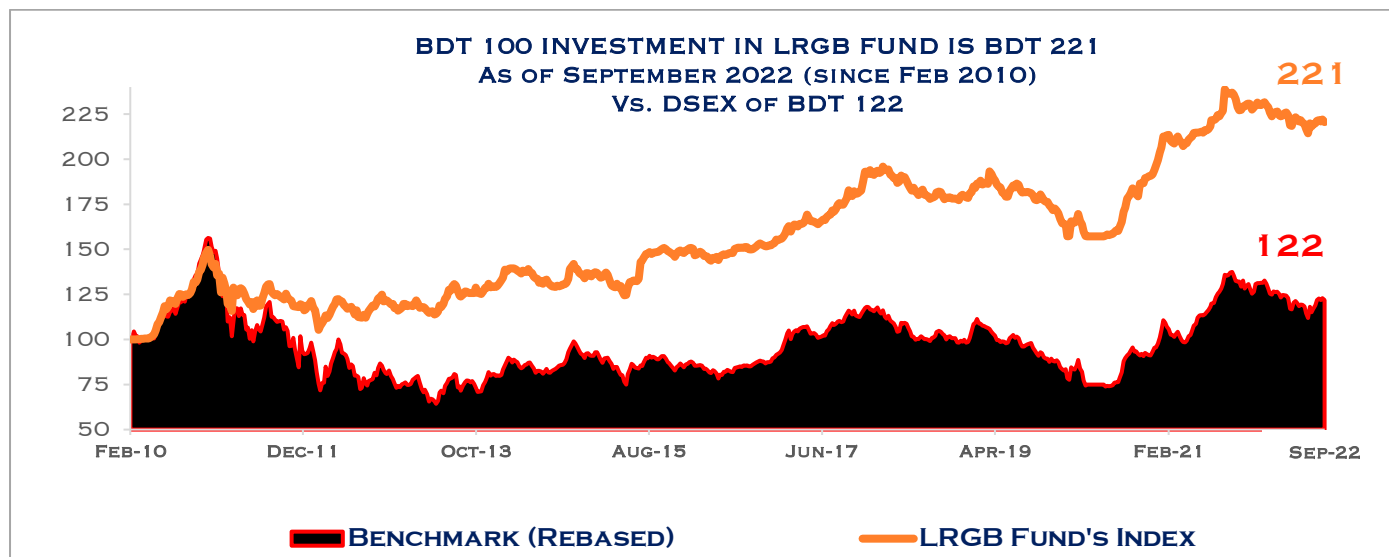
\*CALCULATED AGAINST USD, POSITIVE RETURN DENOTES DEPRECIATION AGAINST USD

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	120.50%	90.84%	74.24%	68.89%	48.35%	45.61%	22.50%	24.10%	23.19%	21.89%	-6.71%
CUMULATIVE RETURN (DSEX)	21.87%	58.33%	59.74%	41.70%	37.01%	39.79%	5.69%	19.13%	31.90%	30.38%	-11.14%
LR GLOBAL VALUE ADDITION	98.64%	32.51%	14.50%	27.19%	11.35%	5.82%	16.81%	4.98%	-8.71%	-8.49%	4.43%

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

LR GLOBAL RETURN	6.53%	6.68%	6.36%	6.77%	5.80%	6.46%	4.14%	5.55%	7.20%	10.40%	-6.71%
DSEX RETURN	1.59%	4.70%	5.34%	4.45%	4.60%	5.74%	1.11%	4.47%	9.67%	14.18%	-11.14%
LR GLOBAL VALUE ADDITION	4.94%	1.97%	1.02%	2.32%	1.20%	0.72%	3.03%	1.07%	-2.47%	-3.78%	4.43%

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

BETA (LR GLOBAL VS DSEX)	0.32	0.39	0.44	0.45	0.45	0.45	0.45	0.44	0.46	0.41	0.37
JENSEN'S ALPHA	1.39%	0.68%	0.18%	1.02%	-0.02%	0.13%	-0.10%	-0.24%	-0.93%	0.58%	-6.94%

**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	42.30%	43.78%	47.93%	49.23%	45.21%	47.08%
4 YEAR	37.54%	38.93%	37.91%	40.04%	35.44%	34.61%
3 YEAR	26.57%	26.85%	27.27%	28.90%	27.51%	25.98%
2 YEAR	15.94%	15.80%	25.77%	27.49%	20.96%	24.02%
1 YEAR	16.00%	16.15%	11.92%	13.05%	21.37%	15.41%

CUMULATIVE DIV. YIELD (ANNUALIZED)	DBH1STMF	GREENELMF	AIBL1STMF	MBL1STMF	LRGLOBMF1	NCCBLMF1
5 YEAR	8.46%	8.76%	9.59%	9.85%	9.04%	9.42%
4 YEAR	9.38%	9.73%	9.48%	10.01%	8.86%	8.65%
3 YEAR	8.86%	8.95%	9.09%	9.63%	9.17%	8.66%
2 YEAR	7.97%	7.90%	12.89%	13.74%	10.48%	12.01%
1 YEAR	16.00%	16.15%	11.92%	13.05%	21.37%	15.41%

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

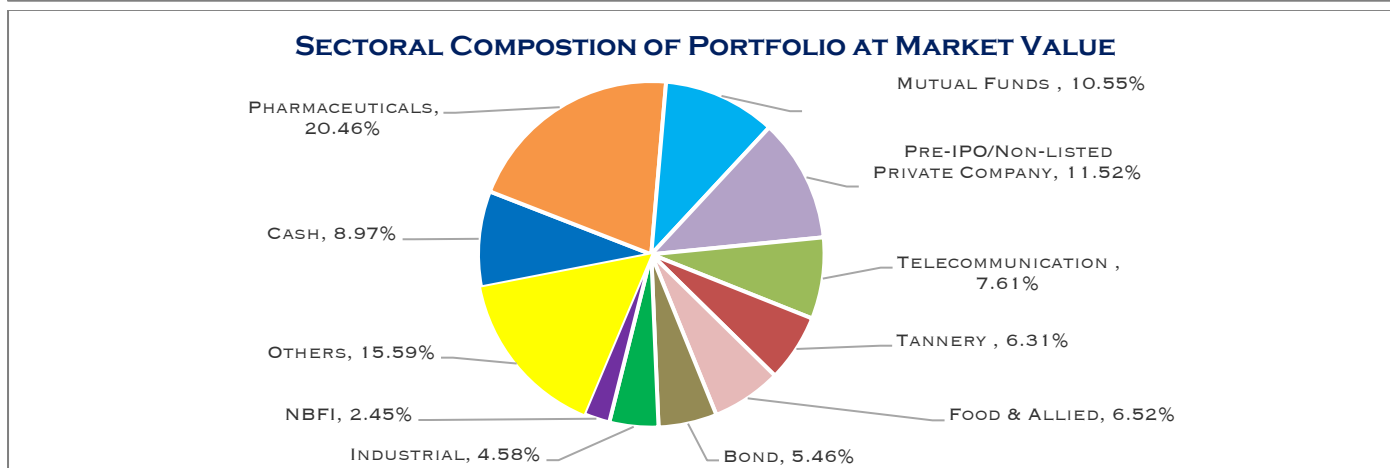
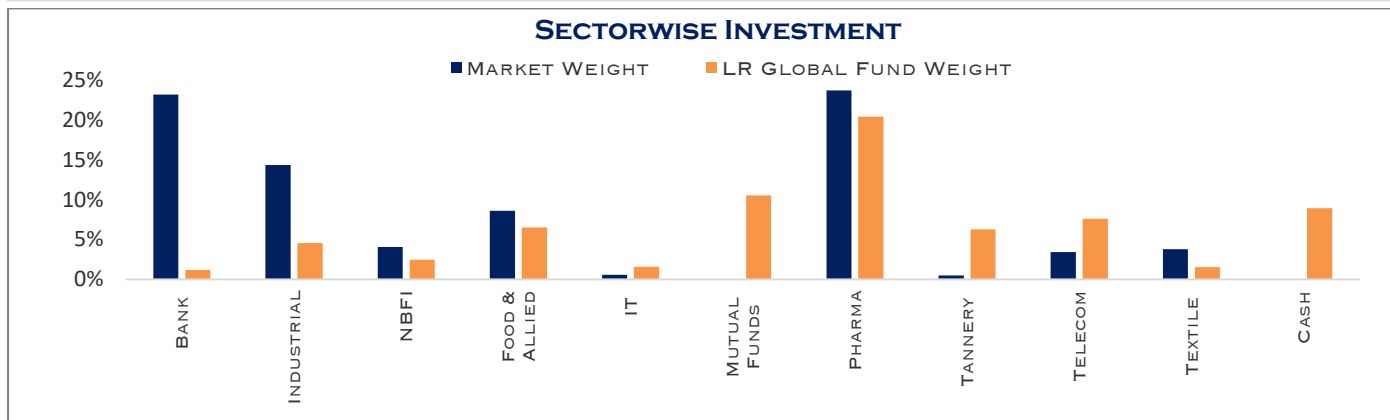
**MONTHLY MARKET PERFORMANCE**

	September'22	August'22	Change
DSEX	6,512.89	6,457.22	0.86%
DBH1STMF	10.98	11.02	-0.36%
GREENELMF	10.76	10.79	-0.28%
AIBL1STMF	10.16	10.16	0.00%
MBL1STMF	10.55	10.6	-0.47%
LRGLOBMF1	11.04	11.09	-0.45%
NCCBLMF1	11.26	11.31	-0.44%

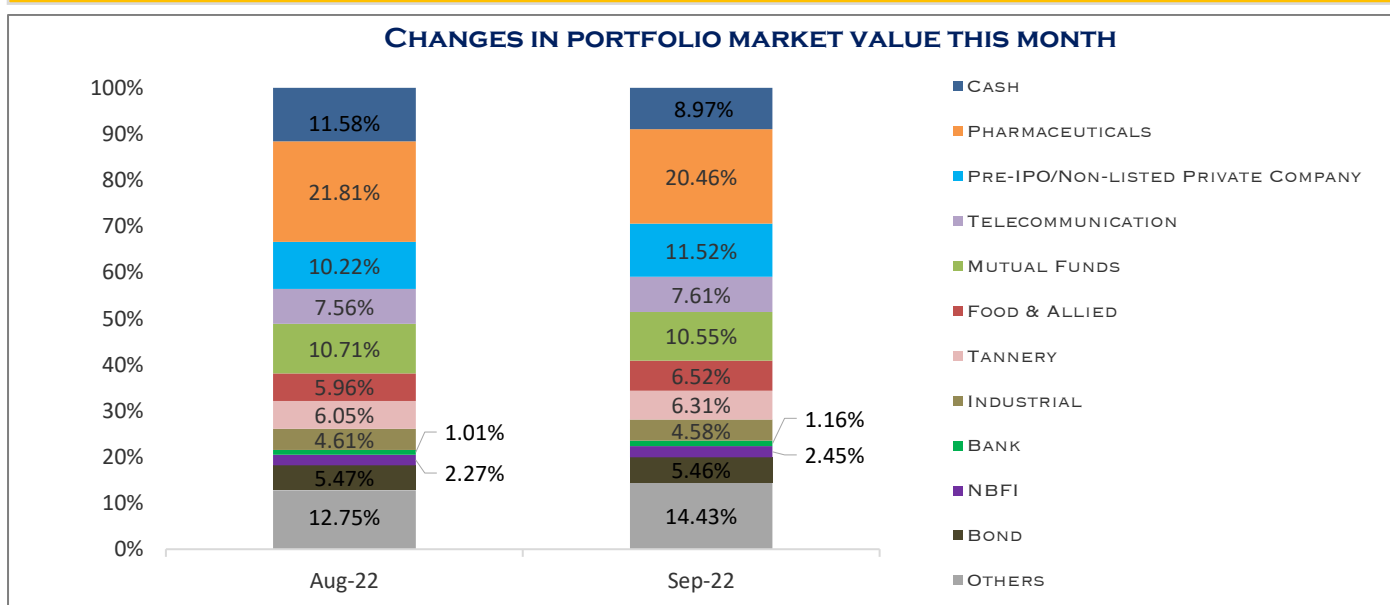
\* DBH1STMF & GREENELMF'S AUGUST'22 NAV RETURN HAS BEEN ADJUSTED FOR CASH DIVIDEND.

**LR GLOBAL PORTFOLIO UPDATE**

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



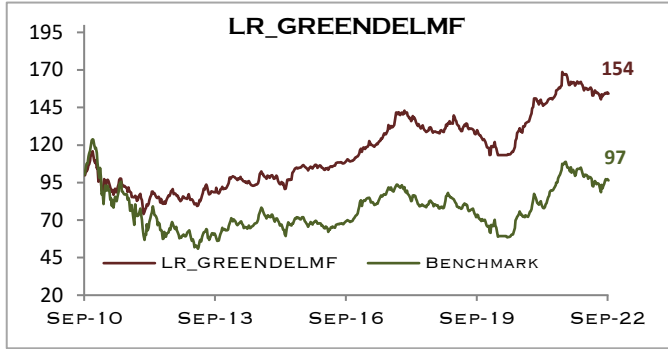
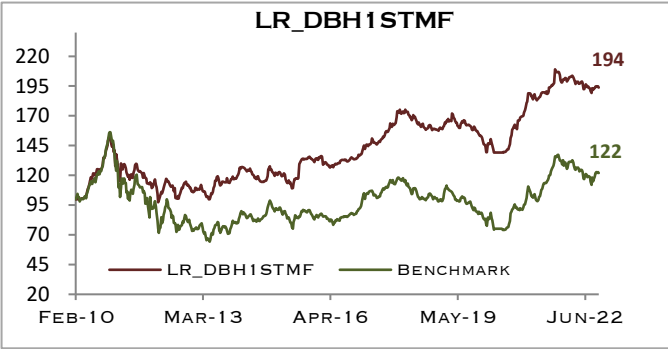
**WE ARE TAKING SELECTIVE POSITIONS IN WELL CAPITALIZED AND FOCUSED COMPANIES AND ALSO EVALUATING DISCOUNTED AND TRANSPARENT MUTUAL FUNDS TO GAIN EXPOSURE. WE PRIMARILY BOOKED PROFITS FROM FEW STOCKS AND ARE BUYING BACK THE SAME AT MORE ATTRACTIVE PRICES.**





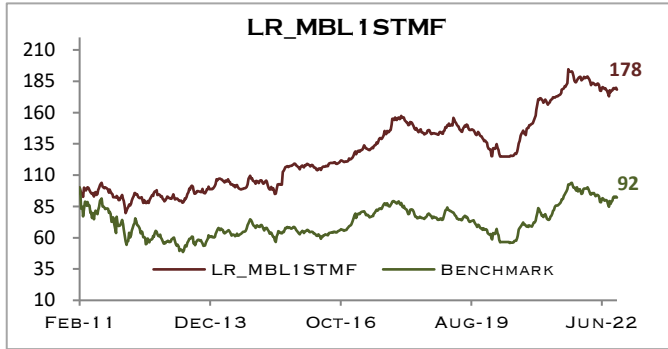
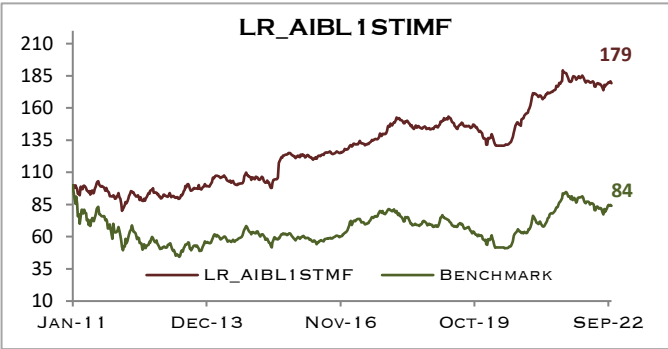
**DBH1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 72.0% AND DISBURSED 74.6% CASH DIVIDEND SINCE INCEPTION.**

**GREENDELMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 57.7% AND DISBURSED 50.5% CASH DIVIDEND SINCE INCEPTION.**



**AIBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 95.3% AND DISBURSED 63.8% CASH DIVIDEND SINCE INCEPTION.**

**MBL1STMF MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 86.2% AND DISBURSED 58.5% CASH DIVIDEND SINCE INCEPTION.**



**LRGLOBMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 77.2% AND DISBURSED 55.3% CASH DIVIDEND SINCE INCEPTION.**

**NCCBLMF1 MATERIALLY OUTPERFORMED THE BENCHMARK INDEX BY 59.4% AND DISBURSED 59.3% OF CASH DIVIDEND SINCE INCEPTION.**

