



UPDATED PRESS RELEASE

SEPTEMBER 24, 2019

A sequence of material and disturbing events has taken place at least over last 12 months that is of serious concern to LR Global and the entire mutual fund industry. In order to protect the interest of ALL investors in Mutual Fund we are publicly releasing the facts and findings to all participants including all present and future Mutual Fund investors.

1. As of **August 21, 2019**, the tenure of DBH First Mutual Fund was extended for another 10 years up to 6-Feb-2030 as per BSEC Order dated October 02, 2018 (gazette published on October 23, 2018), by the Government of Bangladesh, the Bangladesh Securities and Exchange Commission (BSEC) through the exercise of its power accorded by the Securities and Exchange Ordinance, 1969 (XVII of 1969) Section 20A. All concerned parties were informed as of **August 21, 2019**, including distribution of **Price Sensitive Information** to ensure the dissemination of the effective extension. Prior to the extension of LR Global Funds, the funds under the largest asset management companies (ICB and RACE) were also extended under the BSEC Order dated October 02, 2018.
2. As of **September 18, 2019**, our long-term institutional investors informed us of certain market disruptive activities related to DBH First Mutual Fund by at least a few individuals and entities. We also were notified regarding discussion and intent to replace LR Global as an Asset Manager, in order to gain control over our investments for personal gains. **These individuals involved in the market disruptive activities are a group of asset managers and our direct competitor.** This suggestion was outright rejected by our investors. **DBH First mutual fund has materially outperformed the market for last 10 years. Even under a flat market performance including market crash of 2010, over last 10 years DBH First Mutual Fund returned 55.60% of invested capital in cash dividend and outperformed the market by at least 5.87%.**
3. **September 18, 2019, on the same day LR Global after looking** into the issue further (based upon CDBL reports) – confirmed the suspicion of unusual trading activities from multiple accounts, large block trading to conceal identities, as well as high level of volatility patterns on DBH First Mutual Fund. Based upon the CDBL report we identified these activities were directly or indirectly related to VIPB Accelerated Income Unit Fund, EDGE Bangladesh Mutual Fund and IDLC Balanced Fund, or affiliates or related party entities. We have previously invested in these funds in support of the Industry and encouraged new Asset Managers in to the industry. However, after our findings we immediately withdrew all remaining investments from VIPB Accelerated Income Unit Fund, EDGE Bangladesh Mutual Fund and IDLC Balanced Fund where these individuals are affiliated with, and provided a

Notice regarding our decision to all the Unit Holder of funds managed by LR Global.

4. August 21, 2019, subsequent to the effective date of the extension (August 21, 2019), our Trustee BGIC has received few letters from the investors regarding calling a Unit Holders meeting requesting with specific agenda of converting the fund into an Open end form in direct conflict and against the intension of market stabilization of the Government of Bangladesh, and the Bangladesh Securities and Exchange Commission (BSEC). Securities and Exchange Ordinance, 1969 (XVII of 1969) under Section 20A.
5. As of August 21, 2019, upon review of the letter and attachment from the Trustee, we noticed overlapping names and some unusual individual that we previously noticed from the CDBL report. **Given the urgency of the issue we immediately reviewed CDBL reports of top 100 unit holdings over last 12 months**, and uncovered a multiple numbers of evidence of suspicious transactions and a clear attempt by certain individuals and entities to manipulate market price of DBH First Mutual Fund.
6. We found direct evidence of suspicious transactions by **EDGE Asset Management and related parties** “EDGE AMC & Affiliates.” EDGE Asset Management and affiliates used at least 15-18 BO accounts in various forms under the scanner to acquire substantial shares (7%) in order to clearly reduce liquidity for the DBH First Mutual Fund. Certain other intermediaries (at least 7) have been involved in facilitation activities EDGE AMC & Affiliates.

IDLC INVESTMENTS LTD - OMNIBUS
BNYM AAO TOD OBO THE BNGDH FD
IDLC B.F. - PORTFOLIO
UCB INVESTMENT LIMITED
IDLC GROWTH FUND- PORTFOLIO
NATIONAL BANK LIMITED
IDLC INVESTMENTS LIMITED EPF

7. Over the last 12 months EDGE Asset Management and affiliates alone represented 58% of daily trading volume, including in block trades to conceal their illicit activities, that has certainly impacted the market price discovery process of the funds.
8. Over the last three months we have noticed the price of DBH first mutual fund the correlation to NAV and general market deviated in an unusual fashion – directly disrupting natural process of price discovery. At this moment any buyers and sellers can materially impact the trading price of DBH First mutual fund. In addition, EDGE Asset Management



and affiliates are in a position to manipulate market price to their advantage. A classic setup for further and more pronounced market manipulation.

9. As we reviewed the CDBL report for last 12 months further and we confirmed that over last 12 months EDGE AMCL and their related parties accumulated shares in multiple accounts in a suspicious pattern and since March 2018, EDGE AMCL and their related parties increased their shares from 33,67,485 to 83,49,498 (7% of holdings), almost 148% under the scanner using at least 15-18 BO accounts, methodically dried up the free float and represented 58% of trading volume over last 12 months. Since DBH First Mutual Fund is thinly traded even 5% in the hands of conspirators can manipulate market price. At the moment any sizable buys or sell can seriously distort market price.
10. We also found certain evidence that EDGE Asset Management and affiliates also coordinated with and conspired within other parties including VIPB and IDLC Asset Management to achieve its objective of disrupting natural price discovery process and manipulate market price. IDLC Balanced Fund held at least 1,271,739 shares as of December 2017, and 1,822,313 as of March 2018, and in what we believe violation of rules did not disclose any holding per reporting requirement on the fund website. For VIPB via multiple vehicles cumulated a substantial block of shares of 262,623,351 (22%) over last four years. Including acquiring a substantial amount over 10,000,000 shares in 2017, and also observed similar purchase pattern for Green Delta Mutual Funds.
11. We also noticed something unusual buying pattern for VIPB holdings since 2017, **VIPB invested gradually in DBH and Green Delta Mutual Funds but aggressively acquired all other LR Global funds. As of last reporting 28% (83 Crores) of his fund assets are LR Global managed funds except for LR Global Mutual Fund One that he aggressively sold reding exposure by 80%.** We were curious about his asset allocation choices to various fund owned Managed by LR Global, and the highly concentrated position on DBH and Green Delta Mutual Funds, relative to other funds we manage. It is very important to note that all LR Global managed funds have identical portfolio allocation and very close NAVs.
12. In case we did not have the protection and the effective extension as per BSEC Order under section 20A as of August 21, 2019, and we liquidated the fund, VIPB will be the ultimate beneficiary of any potential short-term benefits in substance and potentially at the expense of all parties.
13. **Upon review of block trades in 2017, we also uncovered material volume relative to market and suspect that the conspiracy to corner the market started as early as 2017. We are investigating the key beneficiaries of these trades. We also found the following accounts with similar patterns and believe these accounts have been used to cumulate shares then selling DBH Mutual Fund Shares in high volume corner the market for DBH shares.**

Price In Public Market:		Price In Block Market:				
Date	MarketVolume	Max Price	Min Price	Trades	Quantity	%
15-Jan-2017	1,651,109	8.60	8.60	3	1,000,000	165.1%
23-Feb-2017	141,658	8.50	8.40	3	4,382,030	3.2%
2-Mar-2017	66,452	8.40	8.40	2	250,000	26.6%
11-Jun-2017	209,500	8.60	8.60	4	1,000,000	21.0%
22-Jun-2017	163,371	8.80	8.80	2	500,000	32.7%
23-Aug-2017	27,225	9.30	9.30	1	1,000,000	2.7%
10-Sep-2017	294,235	8.90	8.90	1	2,000,000	14.7%
24-Sep-2017	191,903	9.10	9.10	1	2,500,000	7.7%
	2,745,453	Total			12,632,030	34.2%

14. Upon initial review of the list we found multiple related party names including three asset management companies who engaged in Front Running since all of them accumulated shares via block trades under the scanner of Bangladesh Securities and Exchange Commission, DSE and CSE, to gain material control over at least the market price of DBH First Mutual Fund. We also suspect similar pattern for Green Delta Mutual Fund.

CONCLUSIONS BASED UPON ABOVE SEQUENCE OF EVENTS AND OBSERVABLE EVIDENCE.

The only conclusion we can make is that these parties over at least last 12 months cumulated material amount of shares directly, via block trade or via market intermediaries concealing their identities with malicious intent to engage in price manipulation and/or remove LR Global for personal gains. We suspect the parties were completely off guard by the extension of the Fund by BSEC Order in closed form. We also suspect these asset managers knowing fully well the structural issues with open end funds in an illiquid market mislead Unit Holders and general investors; and choose not to disclose the structural risks of Open End Fund conversion, which include but not limited to adverse impact of redemption of any material amount that can have serious consequences for remaining investors and create systemic risk in a fragile stock market in Bangladesh.

15. We strongly believe VIPB orchestrated and lead the perpetrators to corner the market of DBH First Mutual Funds and Green Delta Mutual Fund in order to inflate and/or manipulate market prices of DBH First Mutual Funds and Green Delta Mutual Fund and directly influence the Net Asset Value of his Open End Fund via price manipulation.



VIPB Initial NAV	2,071,923,102
Total gain from LR Funds	261,458,818
VIPB NAV with LR Gains	2,333,381,920

Return from LR Funds	12.62%
Annualized Return from LR Funds	4.00%

LR Global Ann Return since inception	6.30%
VIPB Ann Return since inception	10.90%
VIPB Ann Return since inception without LRGB funds	6.90%

We strong believe this is the case since both DBH Mutual Funds and Green Delta Mutual Fund trades at materially less discount to NAV relative to other funds including MBL 1st, NCCBL, and LR Global Mutual Funds. Since it is also publicly disclosed that we have almost identical allocation of names with similar NAV, there is no reason whatsoever to have a concentrated position in DBH Mutual Funds and Green Delta Mutual Fund One vs. other funds with much attractive entry points for MBL 1st, NCCBL, and LR Global Mutual Funds. The reason can only be an intent to engage in inflating prices for DBH Mutual Funds and Green Delta Mutual Fund One to corner the market, and deprive VIPB investors of realizing gains and reentering the exposure at much better available discount in MBL 1st, NCCBL, and LR Global Mutual Funds.

16. We believe given that VIPB has almost 30% of his Funds representing Taka 83 Crores with largest position in DBH First Mutual Funds and Green Delta Mutual Funds, and 40% of VIPB returns came from LR Global Managed Funds with a material portion unrealized attempted to expose all investors to a material liquidity event in the market only to serve self interest.
17. **We feel sorry for investors of VIPB funds paying double fees on at least 28% of assets (83 Crores) since they can immediately redeem from VIPB holding LR Global Shares and buy LR Global funds directly and gain materially more.**
18. Knowing fully well the structural flaws of Open End Funds, and benefits of Closed End Funds, the VIPB chose not to disclose to all Unit Holders. **VIPB is fully aware of the fact that** Closed End funds are listed and trades in the exchange (already provide liquidity), and at the same time protects as well as insulates fund assets from any forced sell that can be triggered by any sizable investor during the time of market stress in Open End Funds. In addition, closed end funds provide greater flexibility to buy assets during market dislocations without raising any capital and avoiding dilution of the fund (more benefits to existing unit holders). Portfolio Managers have the flexibility to hold assets longer to maximize expected returns. One of the key structural flaw in Open Funds with less liquid stock in Bangladesh is that when a group of investors redeem the Portfolio Manager must sell assets to meet the redemption leaving the existing investor with more concentrated and less liquid assets. For example – if an investor holder owns 20% Units in Open End Fund of a 100 Crore fund, the Portfolio Must liquidate the capital and return 20 Crores to the Unit holder within a very short period (within 4 days). In reality to move 20 crores of securities in blue chip names in Bangladesh can take weeks and not days. In a less liquid market this a disaster scenario and the Portfolio Manager is forced to make short term unsustainable trading to remain liquid and run the risk of material underperformance.



The decision by Bangladesh Securities Exchange Commission to allow to extend the tenor of Closed End Mutual Funds (CEMFs) under Section 20a was precisely to encourage long term investments and market stability and not to put additional liquidity pressures on a thinly traded market.

19. VIPB used their mutual funds to diminish the trading value of LR Global Mutual Fund One by substantial sell of 4,278,171 units in early July 2019, unjustifiably reducing 40% of exposure in LRGBMF1 while holding on DBH First Mutual Funds and Green Delta Mutual Funds harming their own unit holder at the expense of market manipulation. This represented a large portion of thinly traded securities directly influencing the price.
20. We are disappointed that the CEO of VIPB lacked the minimum professionalism and his disregard to the basic code of conduct guidelines being a CFA - about treatment of customers since we invested in his funds assuming he is professional, honest, transparent and treats all customers equally and above their self interest. We redeemed all our investment as of **September 18, 2019, when we were notified about his involvement.**
21. WHY VIPB MANIPULATED PRICES (Green Delta Mutual Fund and DBH First Mutual Fund)?
 - VIPB from its Open End Fund provides weekly liquidity to unit holders.
 - VIPB Open End Funds own 27% of LR Global managed Closed End Mutual Funds (CEMFs) that are practically illiquid and at this time no secondary market exists.
 - From two of VIPB's Open End Funds, it holds about 16 Million shares of Green Delta Mutual Fund and almost 11 Million shares of DBH First Mutual Fund, representing almost 20% of fund assets.
 - In order to support and manipulate the prices of Green Delta Mutual Fund and DBH First Mutual Fund VIPB bought material amount of the same instrument from its CLOSED END funds, (WITHOUT ANY REGARD TO UNDERLYING FUNDAMENTALS) and inflated the price of both DBH First Mutual Fund & Green Delta Mutual Fund.
 - At this time, VIPB is practically the market for almost all the trading volume of LR Global managed funds without any secondary buyers in size for Green Delta Mutual Fund and DBH First Mutual Fund.
 - In case any material unit holder of VIPB redeems their investment, this will create a disastrous situation for not only VIPB unit holders but also materially impact prices of LR Global managed Mutual Funds.
 - Realizing this fact after almost one month after the LR Global Fund Extension as of August 21, 2019 under the Bangladesh Securities and Exchange Commission Order dated October 02, 2018 through the exercise of its power accorded by the Securities and Exchange Ordinance, 1969 (XVII of 1969) Section 20A for the benefit of the entire market and all long term investors.



- This is the sole reason VIPB has orchestrated and instigated to convert DBH First Mutual Fund into an Open End Fund with the objective of justifying the inflated values they themselves created.
- 22. We believe the same group most likely fabricated and projected unrealistic potential benefit to unit holders for conversion that directly expose investors to structural risks embedded in Open End Funds especially due to market sentiment and liquidity challenges. **In order to address this worsening issue and ongoing liquidity challenges Bangladesh Bank recently announced low-cost fund for banks to invest in stocks through repo.**
- 23. We suspect other asset management companies (at least 3), its affiliates and a few intermediaries were used to corner the market or engaged in **Front Running**, and made highly speculative projections or fund performance and or performance of our DBH First Mutual Fund and/or underlying assets of DBH First Mutual Fund, to influence uninformed investors about their respective holding in personal and affiliated portfolios.
- 24. In our view EDGE was most likely used in the process, and their illicit actions were easily traceable (co-conspirator) and most likely purchased the DBH Mutual Fund Shares at 8.4 per share.

We are not certain about any rationale for such proposal after the extension effective date of August 21, 2019 per BSEC Order, other than personal gains. In order to inform all market participants we are making this public disclosure to all parties to be alert and form their own opinions about what exactly transpired with DBH First Mutual Fund.

As of **September 19, 2019**, almost one month after the extension (August 21, 2019) of our fund our Trustee received the enclosed letter, requesting specific agenda of converting the fund into an Open end form. The attachment to the Trustee letter also included a list of parties. The list included a number of Asset Managers (Competitors) and their related parties or affiliated funds including funds managed by VIPB, IDLC as well EDGE Asset Management, funds we have exited as of September 18, 2019. The letter dated of **September 19, 2019**, almost one month after the extension effective date as well **as the composition of names shared by our Trustee raised material concerns by our Legal and Compliance staff in suspicion of at least an attempt for manipulation and/or Front Running by conspiring and colluding with the intent to harm LR Global and also adversely impact to the market price discovery of DBH First Mutual Fund.**

All our portfolios are disclosed and NAVs are available weekly for all investors to benefit from. In the event we liquidate our funds the biggest advantage would have been for VIPB and at the expense of our long term investors including sponsors (including their shareholders) who purchased at par.

At this moment any buyers and sellers can have materially impact the trading price of DBH First mutual fund. In addition, EDGE Asset Management and affiliates are in a position to manipulate



market price to their advantage. A classic setup for further and more pronounced market manipulation.

Without immediate action DBH First Mutual Fund is now primed for a major future price volatility and market manipulation. At this moment the market price discovery process is not in the hands of investors but under the perpetrators stated above.

We have accordingly notified to Government of Bangladesh, the Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange, Chittagong Stock Exchange as well as the Trustee of the fund, of our findings. We urge all regulators to take all necessary actions within their power against any individuals or entities for uphold the basic principles of a functioning capital markets, fairness, and most importantly market STABILITY and especially for the protection of retail investors.

Additionally, we suggest the following:

ANY DECISIONS BY CONFLICTED PARTIES INCLUDING OTHER ASSET MANAGER TO INFLUENCE A 3RD PARTY FUND RELATED DECISIONS SHOULD BE BARRED BY REGULATORY AGENCIES INCLUDING THE BANGLADESH SECURITIES EXCHANGE COMMISSION, DHAKA STOCK EXCHANGE, AND CHITTAGONG STOCK EXCHANGE.

Since our transparency of reporting, integrity and focus on development of the capital market including supporting new entrants in the industry has been exploited against us, we plan to do the following:

- In order to, educate retail and institutional investors, LR Global will lead an elite role in exposing market opportunities in Mutual Funds that trade at an unjustified discount for no apparent reason.
- 30 days after today, LR Global will purchase all undervalued LR Global Mutual Funds and invest at least 1 core capital for long term investment, since we are the manager of these funds.
- We do not have any informational advantage, and our portfolios are completely disclosed (see attachment) via website. Any investor can calculate NAV and make own investment decisions.
- We hope other Asset Managers and Institutional Investors will follow us to create more liquidity in Closed End Mutual Funds by risking their own capital as we plan to do.
- For full disclosure we own 4.33% of our funds at this time.
- Investors who invested in Mutual Funds listed or open end can save 2 levels of fees by directly investing in securities. This is especially true for LR Global MFs that trade at a



material discount for no justified reason. For instance if Mutual Fund owners own 25% of our funds, direct fee saving will be 25% of management costs.

The sequence of events is of serious concern to LR Global and the entire mutual fund industry, and therefore we are compelled to publicly release the facts above to all participants including the protection of all present and future investors.

COMPLETE BRAK DOWN IN LONG TERM CORRELATION OF DBH FIRST MUTUAL FUND VS. DSEX THAT WAS CAREFULLY ORCHARSTRATED AND LEAD BY VIPB WITH SUPPORT FROM EDGE ASSET MANAGEMENT, IDLC AND ITS AFFILIATES DUE TO A MATERIAL PRICE MINIPULATION.



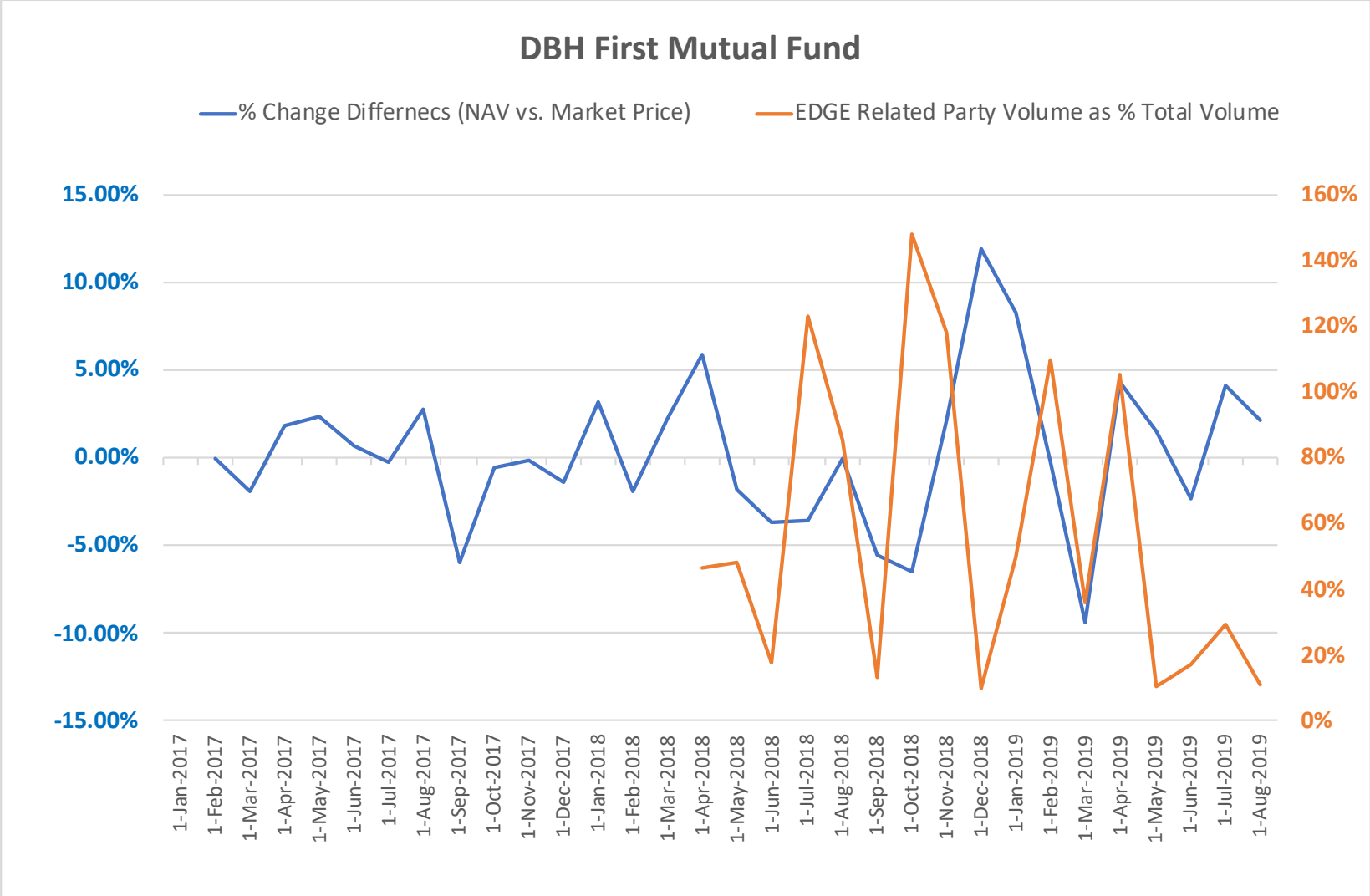
COMPLETE BRAK DOWN IN LONG TERM CORRELATION OF DBH FIRST MUTUAL FUND VS. DSEX THAT WAS CAREFULLY ORCHARSTRATED AND LEAD BY VIPB WITH SUPPORT FROM EDGE ASSET MANAGEMENT, IDLC AND ITS AFFILIATES DUE TO A MATERIAL PRICE MINIPULATION.



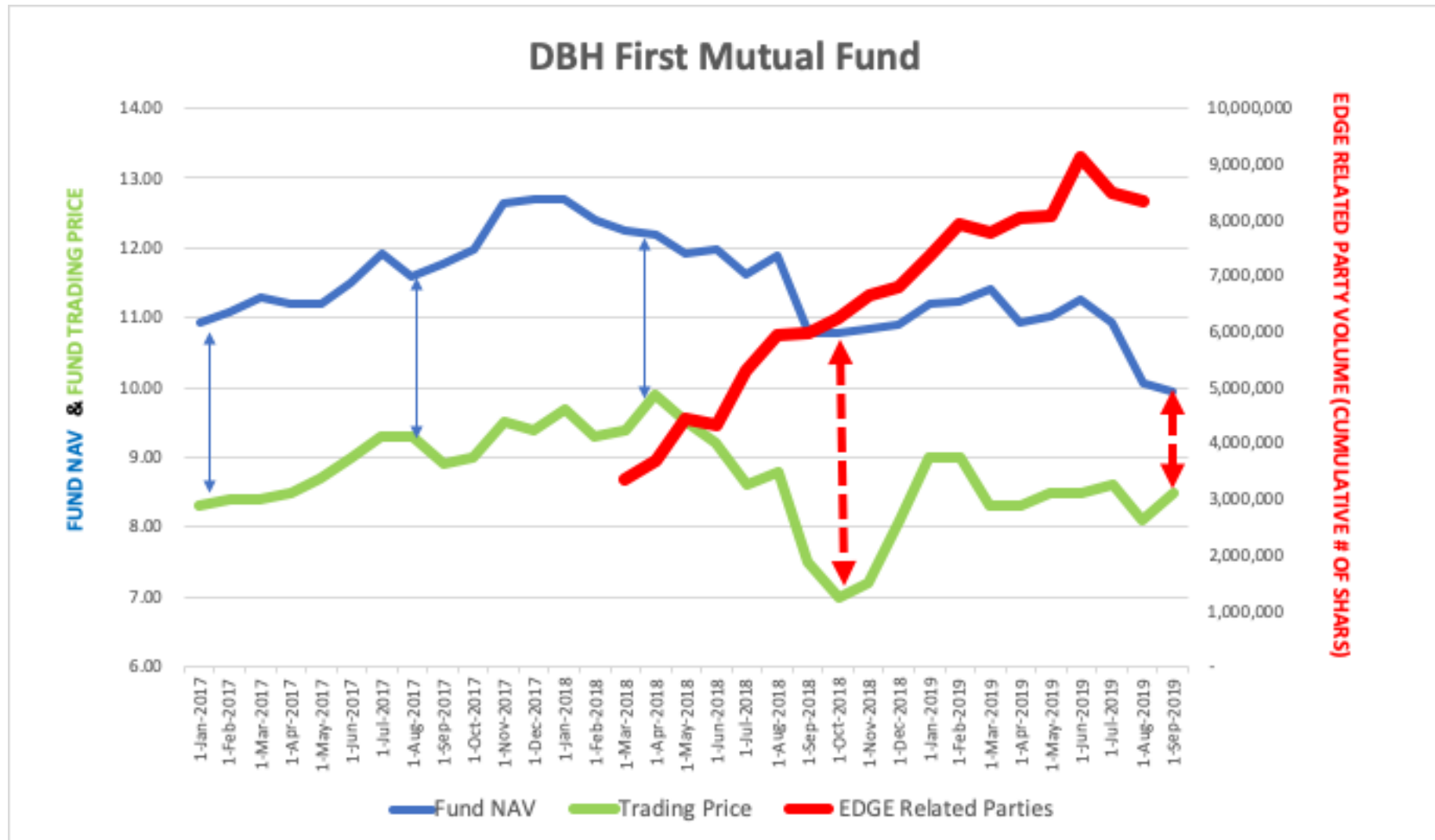
COMPLETE BRAK DOWN IN LONG TERM CORRELATION OF DBH FIRST MUTUAL FUND VS. DSEX AS WELL AS ALL LR GLOBAL MANAGED MUTUAL FUNDS BY CAREFULLY ORCHARSTRATED AND LEAD BY VIPB WITH SUPPORT FROM EDGE ASSET MANAGEMENT, IDLC AND ITS AFFILIATES DUE TO A MATERIAL PRICE MINIPULATION. VIPB USED PUBLIC FUNDS TO FORCE SALE LR GLOBAL MUTUAL FUND IN SIZE (40% OF HIS HOLDINGS)IN JULY AND AUGUST OF 2019. UNJUSTIFIED FORCE SALE WITH THE INTENT OF HARM ALL INVESTORS INCLUDING THEIR OWN MUTUAL FUND INVESTORS SINCE ALL OUR FUNDS HAVE VERY SIMILAR NAV WITH NEARLY IDENTICAL PORTFOLIO. IT IS IMPORTANT TO NOTE THAT LR GLOBAL TRADES AT A LARGER DISCOUNT AND CHEAPER TO GAIN EXPOSRE THE FUNDS MANGED BY LR GLOBAL. VIPB HELD ON TO DBH FIRST MUTUAL FUNDS AS WELL AS GREEN DELTA MUTUAL FUND FUND IN ORDER MOVE THE MARKET TO HARM ALL LR GLOBAL MUTUAL FUND INVESTORS INCLUDING THE SPONSORS.



EDGE ASSET MANAGEMENT AND RELATED PARTIES “EDGE AMC & AFFILIATES”, REPRESENTED 20-80% OF THE FUND TOTAL VOLUME FOR AT LEAST LAST 12 MONTHS THEREBY DISTORTING MARKET PRICE AND IMPACTING ALL INVESTORS ON ENTERING AND EXISTING THE FUND AT A FAIR TRADING VALUE.



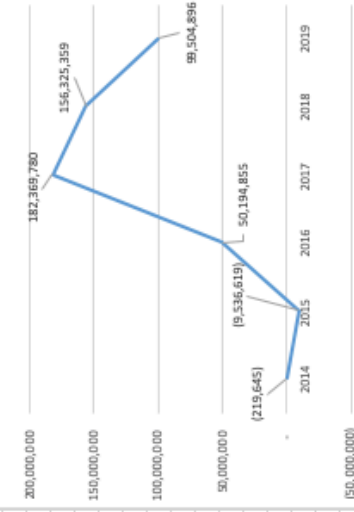
EDGE ASSET MANAGEMENT AND RELATED PARTIES “EDGE AMC & AFFILIATES”, MANIPULATED DBH FIRST MUTUAL FUND FOR AT LEAST LAST 12 MONTHS (THAT WE HAVE REVIEWED). EDGE AMC & AFFILIATES USED ATLEAST 15 RELATED PARTY B.O. ACCOUNTS TO REDUCE LIQUIDITY TO MANIPULATE MARKET PRICE OF DBH FIRST MUTUAL FUND, DISRUPT PRICE EQUILIBRIUM, AND INCREASE MARKET VOLATILITY.



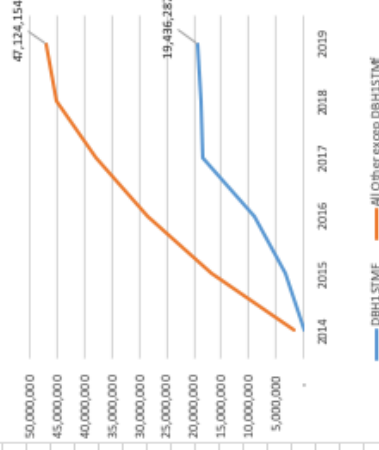
VIPB HOLDING OF LR GLOBAL MANGED MUTUAL FUND (86 CRORES)

Purchase Price	2014	2015	2016	2017	2018	2019
Additional Shares	12,500	3,467,144	5,612,925	9,491,907	313,609	538,202
%	0%	18%	29%	49%	2%	3%
Weighted Average Cost Price	0.00	0.89	1.73	4.15	0.14	0.24
						7.15
Number of share holding						
GRENDLMF	545,000	5,887,240	14,244,519	22,036,036	23,628,151	25,401,517
MBL1STMF	1,294,500	4,815,855	5,757,969	4,957,947	6,401,214	6,451,214
DBH1STMF	12,500	3,479,644	9,092,569	18,584,476	18,898,085	19,436,287
LRGLBDMF1	-	913,963	1,505,124	1,551,415	6,651,373	6,651,373
NCCBLMF1	-	5,283,930	6,915,307	9,340,050	8,340,050	8,620,050
Portfolio mkt price						
GRENDLMF	2,888,500	23,548,960	82,618,210	198,324,324	205,564,914	190,511,378
MBL1STMF	6,860,850	17,818,664	33,396,220	41,646,755	49,929,469	45,158,498
DBH1STMF	71,250	13,222,647	54,555,414	167,260,284	173,862,382	165,208,440
LRGLBDMF1	-	3,564,456	9,181,256	12,101,037	53,876,121	49,885,298
NCCBLMF1	-	19,550,541	42,183,373	77,522,415	63,384,380	61,202,355
Portfolio gain/Loss						
GRENDLMF	(209,700)	(2,711,785)	15,689,358	76,637,370	64,818,101	35,945,911
MBL1STMF	(12,445)	(4,003,280)	6,534,612	15,859,346	11,180,091	6,045,141
DBH1STMF	2,500	(2,003,818)	11,907,392	53,915,814	53,779,164	39,194,142
LRGLBDMF1	-	(713,985)	1,842,711	4,473,720	4,252,508	261,684
NCCBLMF1	-	(103,751)	14,220,782	31,483,530	22,295,495	18,058,018
	(219,645)	(9,536,619)	50,194,855	182,369,780	156,325,359	99,504,896
Number of share						
DBH1STMF	12,500	3,479,644	9,092,569	18,584,476	18,898,085	19,436,287
All Other except DBH1STMF	1,839,500	16,900,988	28,422,919	37,885,448	45,020,788	47,124,154
Gain from LR Funds						
Total Gain from LR Funds	(219,645)	(9,536,619)	50,194,855	182,369,780	156,325,359	99,504,896

Total Gain from LR Funds



Number of LR Funds in VIPB portfolio



VIPB AGGRESSIVELY SOLD LR GLOBAL MUTUAL FUND ONE BETWEEN JULY AND AUGUST
REDUCING FUND HOLDING ABOVE 80% AT A MATERIAL DISCOUNT WHILE HOLDING DBH FIRST MUTUAL FUND AND GREEN DELTA
MUTUAL FUND ONE WITH LOWER PREMIUM (ALL LR GLOBAL FUNDS HAVE IDENTICAL PORTFOLIO WITH ALMOST SAME NAV)

SUMMARY

GREENELMF	312,338,287
MBL1STMF	87,926,055
DBH1STMF	262,623,351
LRGLOBMF1	77,855,137
NCCBLMF1	90,049,604
Total investment in LR Funds	830,792,434
Total Equity Investment of VIPB	3,029,843,763
VIPB exposure in LRGB Funds	27.42%

SEBL1STMF

GREENELMF	124,303,995
MBL1STMF	26,965,743
DBH1STMF	108,697,303
LRGLOBMF1	34,755,810
NCCBLMF1	38,232,016
	332,954,867
	1,220,151,686
	27.29%

NLI1STMF

GREENELMF	66,207,382
MBL1STMF	18,192,755
DBH1STMF	56,511,136
LRGLOBMF1	15,129,487
NCCBLMF1	22,970,338
	179,011,098
	647,362,586
	27.65%

VIPB CC Unit fund

GREENELMF	91,156,800
MBL1STMF	34,405,742
DBH1STMF	75,590,100
LRGLOBMF1	19,372,215
NCCBLMF1	21,037,250
	241,562,107
	877,417,640
	27.53%

VIPB Growth fund

GREENELMF	30,670,110
MBL1STMF	8,361,815
DBH1STMF	21,824,812
LRGLOBMF1	8,597,625
NCCBLMF1	7,810,000
	77,264,362
	284,911,851
	27.12%

VIPB AGGRESSIVELY SOLD LR GLOBAL MUTUAL FUND ONE BETWEEN JULY AND AUGUST

REDUCING FUND HOLDING ABOVE 80% AT A MATERIAL DISCOUNT WHILE HOLDING DBH FIRST MUTUAL FUND AND GREEN DELTA MUTUAL FUND ONE WITH LOWER PREMIUM (ALL LR GLOBAL FUNDS HAVE IDENTICAL PORTFOLIO WITH ALMOST SAME NAV)

Trade Summery by VIPB

Month	DBH	GDMF	AIBL	MBL	LRGB	NCCBL	Net
Jul-18	-209,500	0		0	0	0	-209,500
Aug-18	0	25,631		0	0	280,000	305,631
Sep-18	0	3,544		0	0	0	3,544
Oct-18	0	26,186		0	0	0	26,186
Nov-18	50,000	289,073		0	0	0	339,073
Dec-18	57,298	124,090		0	0	0	181,388
Jan-19	-728,550	613,267		35,000	46,350	0	-33,933
Feb-19	175,814	601,843		340,045	0	0	1,117,702
Mar-19	38,209	327,165		0	0	0	365,374
Apr-19	194,161	373,320		50,000	0	0	617,481
May-19	1,933	183,822		0	0	0	185,755
Jun-19	0	2,036		0	0	0	2,036
Jul-19	132,565	-1,781,655		-1,330,426	-4,278,171	-15,743	-7,273,430
Aug-19	200,000	258,794		-270,500	-4,900,303	-61,524	-4,773,533
	-88,070	1,047,116	0	-1,175,881	-9,132,124	202,733	-9,146,226

VIPB FUND GAINS FROM LR GLOBAL MANGED MUTUAL FUNDS THAT REPRESENT OVER 27% OF VIPB FUND ASSETS

VIPB Initial NAV	2,071,923,102
Total gain from LR Funds	261,458,818
VIPB NAV with LR Gains	2,333,381,920

Return from LR Funds	12.62%
Annualized Return from LR Funds	4.00%

LR Global Ann Return since inception	6.30%
VIPB Ann Return since inception	10.90%

**DETAILED LIST INCLUDING BO ACCOUNTS OF INDIVIDUALS PROVIDED BY TRUSTEE
AND KEY INDIVIDUALS CONFROMED BY OUR LONG TERM INSTITUTIONAL INVESTORS**

3502811	IDLC Investments Limited Employees Provident Fund
3744091	Md. Abdul Hye (IDLC Investments Limited)
3744412	Nabila Ahmed (IDLC Investments Limited)
3831962	Ananya Wahid (IDLC Investments Limited)
3881730	IDLC Investments Ltd. - OMNIBUS
7426097	[REDACTED]
7426335	[REDACTED]
7426830	[REDACTED]
7427115	[REDACTED]
7427166	[REDACTED]
7428831	[REDACTED]
3459615	[REDACTED]
3690942	[REDACTED]
4256949	VIPB Growth Fund (VIPB Asset Management Company Limited)
3999479	VIPB Accelerated Income U. Fund (VIPB Asset Management Company Limited)
7482412	NLI First Mutual Fund (VIPB Asset Management Company Limited)
3409473	Southeast Bank 1st Mutual Fund (VIPB Asset Management Company Limited)
1490597	Reza Uddin Ahmad
3449548	Farhana Anjum
4889612	IDLC Growth Fund-Portfolio (IDLC Asset Management Ltd.)
3055704	IDLC B.F. -Portfolio (IDLC Asset Management Ltd.)
0842934	[REDACTED]
5381191	EDGE Bangladesh Mutual Fund (EDGE Asset Management Ltd.)
3298332	EDGE AMC Limited (EDGE Asset Management Ltd.)
8274561	EDGE AMC Growth Fund (EDGE Asset Management Ltd.)
2242479	Asif Khan
8421956	Masud Khan
3519619	Waseem Khan
0187077	
7679713	
6741486	
4506730	Asad Khan
8640207	
3146095	
2165041	Shaheda Sharmin
3502041	Asian Tiger Sandhani Lige Growth Fund

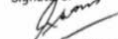
ASAD KHAN OF EDGE ASSET MANAGEMENT WITH MUTIPLE ACCOUNTS
IN AIDING OR ABETTING IN MARKET MINIPULATION

I am giving below details of my holdings of units of the fund as on September 17, 2019:

BO Account Number	BO Account Name	No of Units owned
1203680057679713	Asad Khan	140,149
1602510046741486	Asad Khan	80,000
1201820064606730	Asad Khan	268,114
1204480038640207	Asad Khan	381,843
1205590063146095	Asad Khan	423,112
TOTAL		1,293,218

Sincerely yours,

Signature:



Name: Asad Khan

[REDACTED]



DETAILED PORTFOLIO DETAILS OF FUNDS MANAGED BY LR GLOBAL

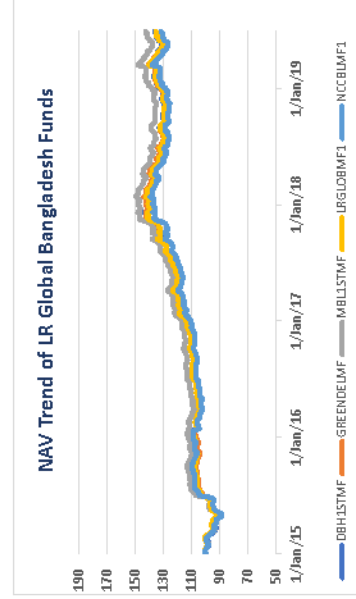
LR Global Portfolio holdings (as of June 30, 2019)							
Ticker	Sector	DBHSTMF	GREENELMF	MBLSTMF	LRGLOBMF1	NCCBLMF1	
\$QRPHARMA	Pharmaceutical	9.94%	9.97%	9.98%	9.85%	9.99%	
RENATA	Pharmaceutical	7.75%	8.04%	6.87%	8.22%	7.84%	
BXPHARMA	Pharmaceutical	4.39%	4.35%	4.38%	4.40%	4.12%	
ACMELAB	Pharmaceutical	0.75%	0.65%	1.08%	0.65%	0.99%	
CITYBANK	Bank	9.03%	9.22%	9.30%	9.16%	9.28%	
BRACBANK	Bank	2.15%	2.04%	2.01%	2.45%	2.13%	
GP	Telecommunication	9.95%	6.38%	9.95%	9.96%	9.96%	
AMBLLSTMF	Mutual Funds	1.00%	0.96%				
LRGLOBMF1	Mutual Funds	5.35%	3.53%	7.44%	1.55%	8.14%	
MBLLSTMF	Mutual Funds	0.75%					
SEBLSTMF	Mutual Funds	1.31%	1.09%	0.83%	0.85%	0.88%	
EDGEEMF	Mutual Funds	0.53%	0.53%	0.54%	0.52%	0.53%	
IDLCBF	Mutual Funds	0.56%	0.54%	0.55%	0.56%	0.53%	
BDBLUF	Mutual Funds	0.08%	0.06%	0.10%	0.03%	0.09%	
PSBCLUF1	Mutual Funds	0.19%	0.17%	0.19%	0.19%	0.08%	
VIPBALUF	Mutual Funds	1.00%	1.09%	1.14%	1.08%	1.05%	
BATBC	Food & Allied	8.46%	8.70%	9.20%	9.69%	9.68%	
BATASHOE	Tannery Industries	6.22%	6.90%	6.88%	6.17%	6.42%	
SINGERBD	Engineering	1.57%	1.25%	0.42%	0.80%	1.47%	
SSSTEEL	Engineering	0.02%	0.01%	0.02%	0.01%	0.02%	
LHBL	Cement	0.72%	0.74%	1.02%	0.52%	1.02%	
SQUARETEXT	Textile	0.59%	0.36%	0.70%	0.58%	0.55%	
GENEXIL	IT	0.03%	0.02%	0.04%	0.01%	0.03%	



DETAILED PORTFOLIO DETAILS OF FUNDS MANAGED BY LR GLOBAL

Asset Allocation Across All Funds (As of June 30, 2019)						
Sector	DBH1STMF	GREENELMF	MBL1STMF	LRGLOBMF1	NCCBLMF1	
Pharmaceutical	22.70%	22.88%	22.24%	23.06%	22.94%	
Bank	11.10%	11.20%	11.26%	11.58%	11.41%	
Telecommunication	9.94%	6.38%	9.98%	9.95%	10.01%	
Mutual Funds	10.70%	7.92%	10.75%	4.77%	11.30%	
Food & Allied	8.41%	8.65%	9.17%	9.67%	9.67%	
Tannery Industries	6.18%	6.86%	6.86%	6.15%	6.42%	
Engineering	1.60%	1.27%	0.47%	0.81%	1.51%	
Cement	0.72%	0.73%	1.02%	0.51%	1.02%	
Textile	0.59%	0.36%	0.70%	0.58%	0.55%	
IT	0.03%	0.02%	0.04%	0.01%	0.03%	
Cash & Others	23.59%	31.26%	23.31%	29.78%	23.04%	
TOTAL	95.54%	97.54%	95.77%	96.89%	97.91%	

Dividend Disbursement of LR Global Funds				
	Inception date	Initial Fund Size	Total Dividend Disbursed	% Dividend Disbursed to Initial Fund Size
DBH1STMF	4-Feb-10	1,200,000,000	667,200,000	55.60%
GREENELMF	23-Sep-10	1,500,000,000	472,500,000	31.50%
MBL1STMF	3-Feb-11	1,000,000,000	370,000,000	37.00%
LRGLOBMF1	15-Sep-11	3,000,000,000	1,125,897,506	37.53%
NCCBLMF1	24-May-12	1,000,000,000	434,013,604	43.40%



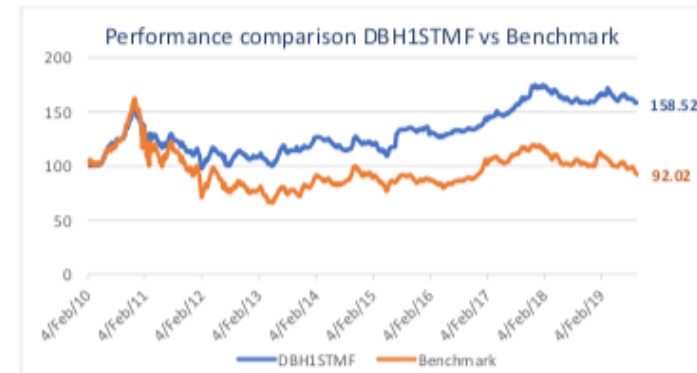
*As of June 30, 2019

RETURNED OVER 55% OF INVESTMENT CAPITAL IN THE FORM OF CASH DIVIDEND

Performance comparison – DBH1STMF vs Benchmark

DBH1STMF annualized return since inception	4.99%
Benchmark annualized return since inception	-0.87%
Excess annualized return over benchmark	5.87%

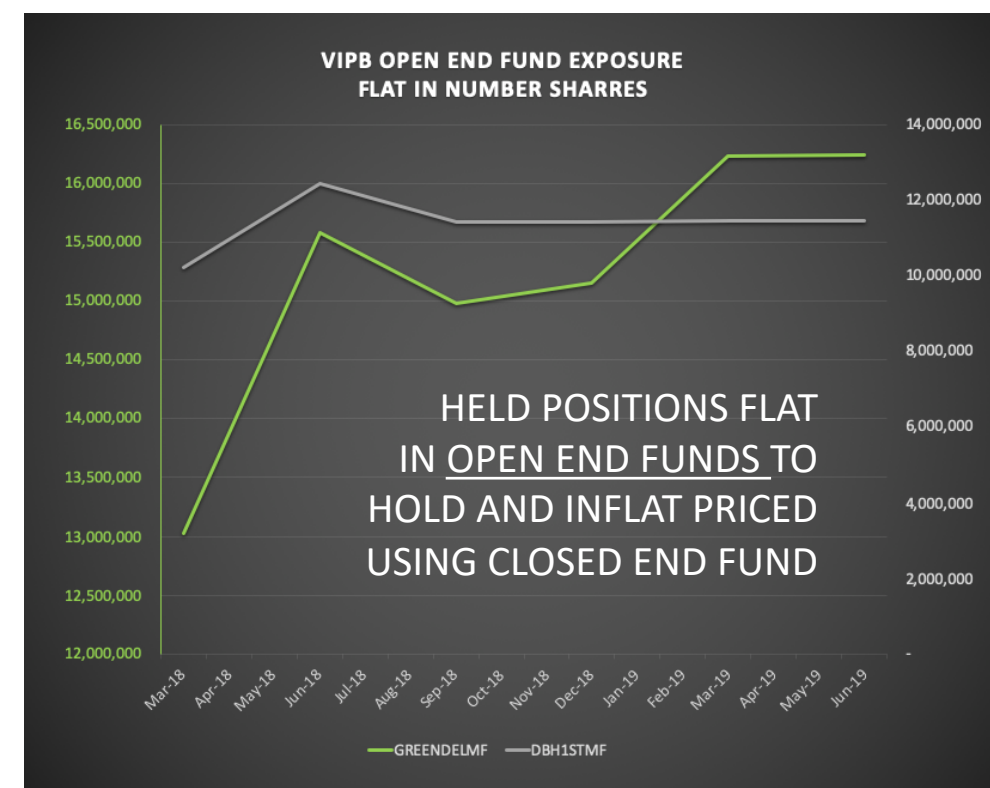
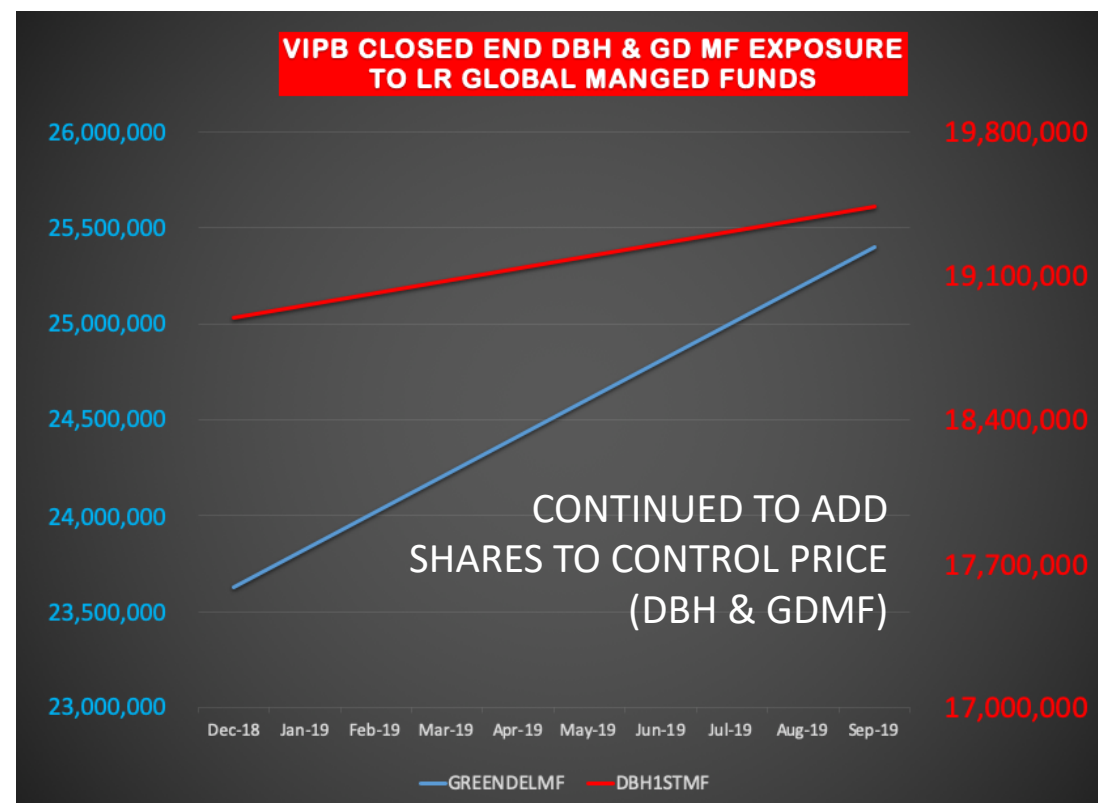
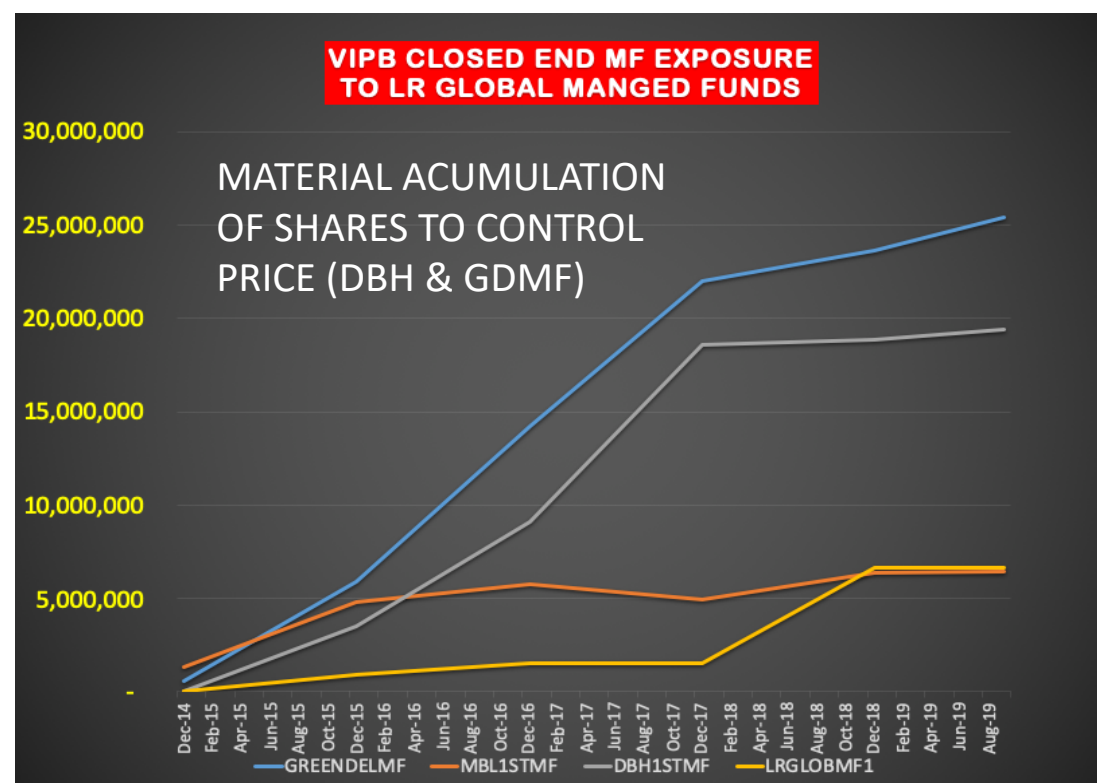
DBH1STMF initial fund size	1,200,000,000
Net profit since inception	715,962,376
% net profit to initial investment	59.66%
Dividend disbursed since inception	667,200,000
% Dividend disbursed with respect to initial fund size	55.60%



WHY VIPB MANIPULATED PRICES (Green Delta Mutual Fund and DBH First Mutual Fund)?

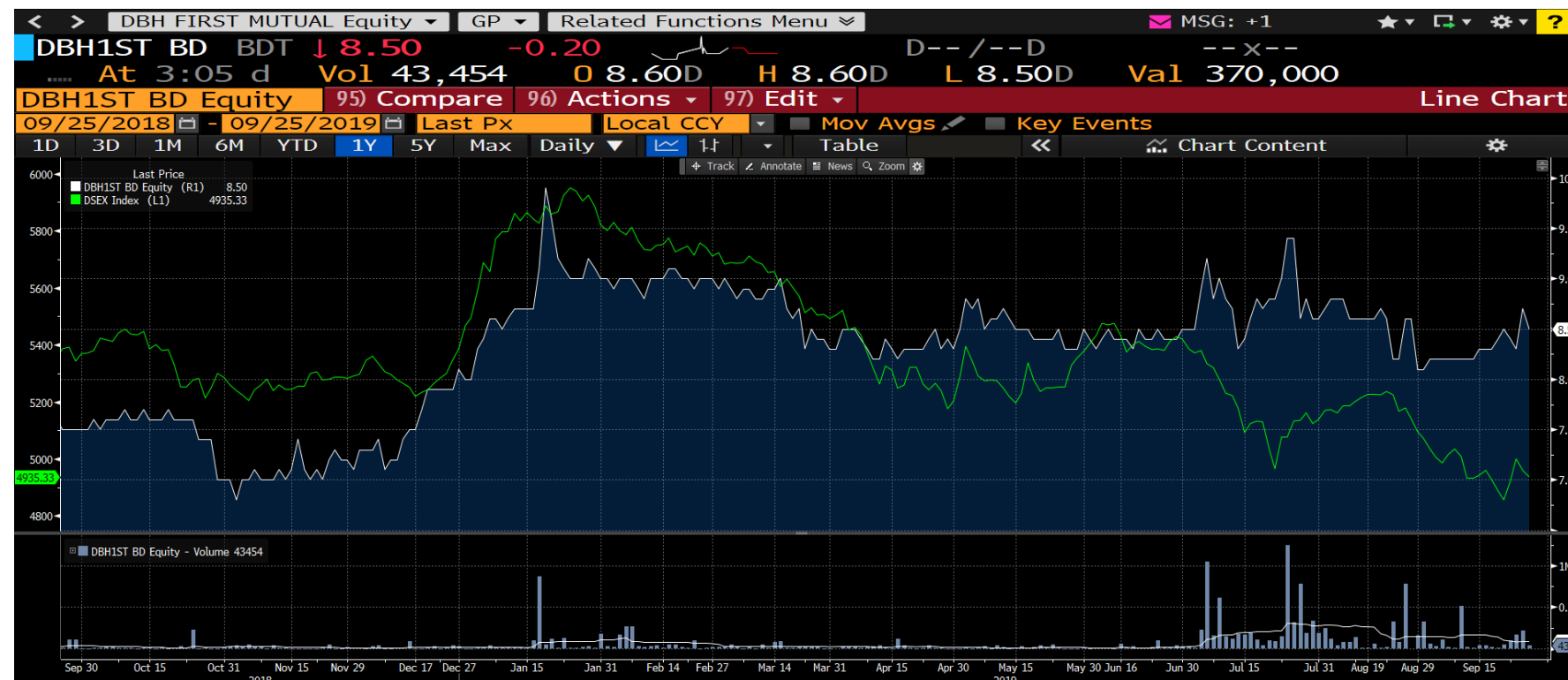
- VIPB from its Open End Fund provides weekly liquidity to unit holders.
- VIPB Open End Funds own 27% of LR Global managed Closed End Mutual Funds (CEMFs) that are practically illiquid and at this time no secondary market exists.
- From two of VIPB's Open End Funds, it holds about 16 Million shares of Green Delta Mutual Fund and almost 11 Million shares of DBH First Mutual Fund, representing almost 20% of fund assets.
- In order to support and manipulate the prices of Green Delta Mutual Fund and DBH First Mutual Fund VIPB bought material amount of the same instrument from its CLOSED END funds, (WITHOUT ANY REGARD TO UNDERLYING FUNDAMENTALS) and inflated the price of both DBH First Mutual Fund & Green Delta Mutual Fund.
- At this time, VIPB is practically the market for almost all the trading volume of LR Global managed funds without any secondary buyers in size for **Green Delta Mutual Fund and DBH First Mutual Fund**.
- In case any material unit holder of VIPB redeems their investment, this will create a disastrous situation for not only VIPB unit holders but also materially impact prices of LR Global managed Mutual Funds.
- Realizing this fact after almost one month after the LR Global Fund Extension as of August 21, 2019 under the Bangladesh Securities and Exchange Commission Order dated October 02, 2018 through the exercise of its power accorded by the Securities and Exchange Ordinance, 1969 (XVII of 1969) Section 20A for the benefit of the entire market and all long term investors.
- This is the sole reason VIPB has orchestrated and instigated to convert DBH First Mutual Fund into an Open End Fund with the objective of justifying the inflated values they themselves created.

THERE WAS NO ECONOMIC BENEFIT TO ANY INVESTOR INDISCRIMINENTLY ADDING TO DBH1STMF & GREENELMF OTHER THAN PRICE MANIPULATION SINCE ALL OTHER LR GLOBAL MANAGED FUNDS HAVE IDENTICAL FUNDAMATALS AND NAVs THAT ARE INVESTABLE AT A BETTER PRICE.



WE BELIEVE THE INDISCRIMINATE BUYING OF DBH1STMF AND GREENELMF WAS ONLY TO MANIPULATE AND INFLATE THESE THINLY TRADED MUTUAL FUNDS (DBH1STMF AND GREENELMF) AND INFLATE THE NAVs OF HIS OWN OPEN END MUTUAL FUNDS (VIPB AI UNIT FUND & VIPB GROWTH). IN FACT NO EXIT EXISTS FOR VIPB OPEN END FUND INVESTORS FOR 27% OF ITS FUND ASSETS. AT LEAST 27% OF HIS OPEN END FUND (VIPB AI UNIT FUND & VIPB GROWTH) INCLUDE THESE LESS LIQUID MUTUAL FUNDS. ANY MATERIAL REDEMPTION FROM VIPB AI UNIT FUND AND VIPB GROWTH FUND CAN HAVE A SERIOUS PRICE IMPACT ON ALL LR GLOBAL MUTUAL FUNDS AND ALSO CREATE A SYSTEMIC RISK NOT ONLY FOR VIPB UNIT HOLDERS BUT FOR THE ENTIRE MARKET.

1. VIPB Mutual Funds collected significant positions in LR Global managed mutual funds that currently represent almost 27% of its total exposure across OPEN and CLOSED End Funds managed by VIPB. Nearly 70% of the LR Global Managed Mutual Fund exposure is DBH1STMF & GREENELMF.
 2. VIPB has accumulated positions aggressively in DBH1STMF (19,400,000) and GREENELMF (25,400,000) until August of 2019 from CLOSED END FUND starting in 2014.
 3. VIPB has accumulated positions aggressively in DBH1STMF (8,000,000) and GREENELMF (12,000,000) until March of 2019 from OPEN END FUND, and CONTINUED TO ADD POSITIONS VIA CLOSED END FUND TO MANIPULTE PRICE.
 4. VIPB has also invested in MBL1STMF (5,000,000) and LRGLOBMF1 (1,500,000) in CLOSED END FUND BUT DID NOT INCREASE THESE HOLDINGS TO THE DETRIMENT TO THEIR OWN INVESTOR (ATLEAST BY NOT SELLING DBH1STMF & GREENELMF BY REALIZING GAINS OR ADDING TO MBL1STMF and LRGLOBMF1).
- ALL LR GLOBAL MANAGED FUNDS HAVE IDENTICAL FUNDAMENTALS, SECTOR, AND SECURITY ALLOCATION AND ALMOST IDENTICAL NAVS.**



DBH FIRST MUTUAL FUND & GREEN DELTA MUTUAL FUND ARE PRACTICALLY ILLIQUID.

VIPB IS THE MARKET FOR THESE INSTRUMENTS (DBH FIRST MUTUAL FUND & GREEN DELTA MUTUAL FUND AND ALL LR FUNDS) REPRESENTING OVER 80 CRORES IN VALUE AND OVER 27% ACROSS FUNDS MANAGED BY VIPB.

THEREFORE WITH ATLEAST 27% OF VIPB ASSETS NO LIQUIDITY CAN BE PROVIDED AT THE INFLATED VALUATION FOR ATLEAST DBH FIRST MUTUAL FUND & GREEN DELTA MUTUAL FUND

VIPB HAS SERIOUSLY IMPACTED THE NATURAL PRICE DISCOVERY PROCESS FOR ALL LR GLOBAL MANGED MUTUAL FUND ESPECIALLY FOR DBH FIRST MUTUAL FUND & GREEN DELTA MUTUAL FUND.

Portfolio holdings (as of 29 th Aug, 2019)						
		DBH1STMF	GREENELMF	MBL1STMF	LRGLOBMF1	NCCBLMF1
SOURPHARMA	Pharmaceutical	10.98%	11.02%	10.15%	10.19%	10.18%
GP	Telecommunication	10.64%	10.64%	9.84%	9.88%	9.88%
CITYBANK	Bank	9.25%	9.79%	9.15%	8.45%	9.14%
RENATA	Pharmaceutical	8.60%	8.94%	7.09%	8.46%	8.09%
BATBC	Food & Allied	7.51%	7.87%	6.50%	7.26%	8.91%
BATASHOE	Tannery Industries	6.34%	7.13%	6.40%	5.83%	6.25%
BXPHARMA	Pharmaceutical	4.94%	4.92%	4.59%	5.30%	4.32%
SINGERBD	Engineering	1.91%	1.53%	0.86%	1.07%	1.66%
BRACBANK	Bank	1.00%	0.76%	0.40%	0.99%	0.73%
ACMELAB	Pharmaceutical	0.83%	0.72%	1.11%	0.67%	1.02%
SQUARETEXT	Textile	0.61%	0.37%	0.68%	0.56%	0.53%
GENEXIL	IT	0.04%	0.03%	0.04%	0.01%	0.04%
COPPERTECH	Engineering	0.03%	0.03%	0.04%	0.01%	0.03%
SSSTEEL	Engineering	0.02%	0.02%	0.03%	0.01%	0.02%
Total Largest Names		62.70%	63.77%	57.91%	59.21%	61.64%
Cash & Others		28.09%	32.38%	28.36%	34.52%	26.27%
Current Market Price		8.7	8.1	6.5	6.3	6.1
Current NAV/Share		10.13	10.06	10.34	10.66	10.37
Current Discount		14.12%	19.48%	37.14%	40.90%	41.18%
Dividend Yield Last 12 Months		9.20%	9.88%	12.31%	8.73%	9.84%

THE DBH1STMF and GREENELMF INFLATED BY AT LEAST 27% DUE TO PRICE MANIPULATION BY VIPB.

LR Global was always curious since MBL1STMF and LRGLOBMF1 have always been trading at a much HIGHER discount (LOWER PRICE) relative to both DBH1STMF and GREENELMF with identical Fundamentals, sector, and security allocation.

All LR Global Managed Funds have identical Fundamentals, sector, and security allocation and almost identical NAVs.

THE DBH1STMF and GREENELMF INFLATED BY AT LEAST 30% DUE TO PRICE MANIPULATION BY VIPB.



In order to support and manipulate the prices of Green Delta Mutual Fund and DBH First Mutual Fund WITH ALMOST 20% OF VIPB MANGED FUNDS, VIPB bought material amount of the same instrument from its Closed End funds. At this time, VIPB is practically THE MARKET for almost all the trading volume of LR Global managed funds.

Trade Summery by VIPB

Month	DBH	GDMF	AIBL	MBL	LRGB	NCCBL	Net
Jul-18	-209,500	0		0	0	0	-209,500
Aug-18	0	25,631		0	0	280,000	305,631
Sep-18	0	3,544		0	0	0	3,544
Oct-18	0	26,186		0	0	0	26,186
Nov-18	50,000	289,073		0	0	0	339,073
Dec-18	57,298	124,090		0	0	0	181,388
Jan-19	-728,550	613,267		35,000	46,350	0	-33,933
Feb-19	175,814	601,843		340,045	0	0	1,117,702
Mar-19	38,209	327,165		0	0	0	365,374
Apr-19	194,161	373,320		50,000	0	0	617,481
May-19	1,933	183,822		0	0	0	185,755
Jun-19	0	2,036		0	0	0	2,036
Jul-19	132,565	-1,781,655		-1,330,426	-4,278,171	-15,743	-7,273,430
Aug-19	200,000	258,794		-270,500	-4,900,303	-61,524	-4,773,533

LR Global was always curious since MBL1STMF and LRGLOBMF1 have always been trading at a much HIGHER discount (LOWER PRICE) relative to both DBH1STMF and GREENELMF with identical Fundamentals, sector, and security allocation. All LR Global Managed Funds have identical Fundamentals, sector, and security allocation and almost identical NAVs.

However, the traded price range was always between 6-9 Taka Per Share with all trading together. Due TO PRICE MANIPULATION BY VIPB THE NATURAL PRICE DISCOVERY PROCESS HAS BEEN DISRUPTED.