

Press Release dated March 12, 2020

On 4th of March, 2020, **summons** were issued and dispatched from the **Joint District Judge, 1st Court, Dhaka to Mr. Shahidul Islam, CEO of VIPB Asset Management and Mr. Ali Imam, CEO of the EDGE Asset Management Company Limited** and five other related individuals related to the suit filed by LR Global Asset Management Company (LR Global) in-relation to market price manipulations of the Mutual Funds managed by LR Global including **DBH First Mutual Fund and Green Delta Mutual Fund**. The learned Joint District Judge, Dhaka after reviewing the facts of market manipulations have summoned the individuals for hearing to be held on May 28, 2020 in the Case No. 121 of 2019.

During the 3rd quarter of 2019, LR Global identified a documented detailed evidence of Market Manipulations, front running, self-dealing, as well as generation of fictitious commissions and disrupted natural price discovery process of DSE and violation of various laws, rules and regulations based upon CDBL reports.

In addition to market manipulations, VIPB Asset Management aggressively and artificially inflated the market price of DBH First Mutual Fund and Green Delta Mutual Fund via their closed-end funds (Southeast Bank 1st Mutual Fund and NLI First Mutual Fund) directly inflating NAVs open-end funds (VIPB Accelerated Income Unit Fund and VIPB Growth Fund) amongst other anomalies, including inflating fund performance and collected higher management fees. It is evident from the CDBL reports that during May, 2018 to June 2019, VIPB most aggressively accumulated the shares of Green Delta Mutual Fund and added at least 1.7 million shares into their closed-end funds directly influencing the NAV of VIPB funds. Similarly, in addition to market price manipulation EDGE Asset Management Company Limited individuals initially purchased our fund shares (over 1.5 million) and inflated the price by purchasing in personal accounts and then subsequently sold the personal position in 2nd and 3rd Quarter 2019, at a material gain and aggressively purchased in high prices (over 1.54 million shares) using their open-end funds (EDGE Bangladesh Mutual Fund and EDGE AMC Growth Fund) to inflate prices further.

Subsequent to our findings LR Global redeemed and withdrawn our investment from both VIPB Asset Management and EDGE Asset Management Company Limited which has been published via a press release in several newspapers including Banik Barta, Financial Express as of September 19, 2019.

Market Manipulators not only damaged the confidence in the capital market but also played the unscrupulous role of robbing uninformed retail investors for direct and indirect personal gains. We are aware of other parties who also played a role in the market manipulation and upon further advisement of our legal counsel we will take all necessary action as per the law of the land.

Any unitholders who purchased DBH First Mutual Fund at the price of 8 Taka per share or above and/or Green Delta Mutual Fund at the price of 7.50 Taka per share or above between April 2019 and December 2019, please contact us at info@lrglobalbd.com or our investor services office.