

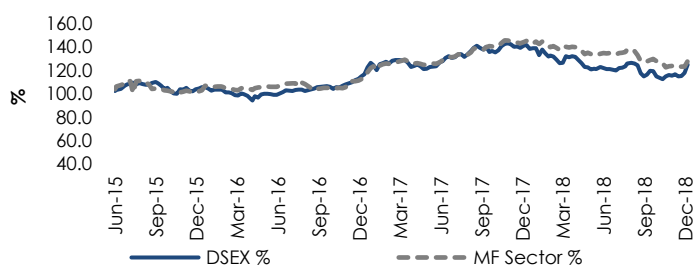
Mutual Fund Sector Matrix | Trading at 42.6% Discount

Compared to last week, price to NAV (P/NAV) of the mutual fund experienced nominal increase and stood at 0.57x this week. Among the nine fund managers with closed end funds, Strategic Equity Management Limited (SEML) had the highest YTD NAV return (6.0%). Popular Life First Mutual Fund (Fund Manager: RACE) was traded at highest discount (60.0%) whereas Prime Finance First Mutual Fund (Fund manager: ICB) was traded at highest price to NAV(94.0%). In last 52 weeks, SEML IBBL Shariah Fund (Fund Manager: SEML) outperformed the market 27 times. CAPM IBBL Mutual Fund had the highest Sharpe ratio.

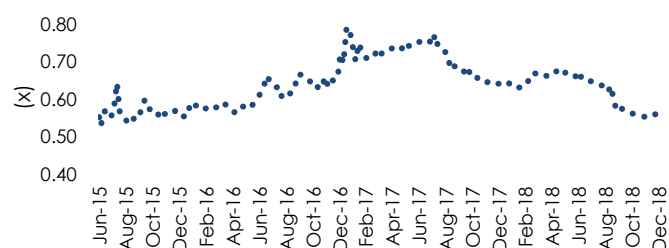
Asset Managers' Statistics

#	Fund Manager	No. of Funds	AUM** (BDT mn)	AUM (USD mn)	Mkt Cap (BDT mn)	Mkt Cap (USD mn)	Price to NAV(x)	Discount (%)	Dividend Yield (%)	YTD NAV Return (%)	DSEX Return (%)*
1	SEML	2	1,580	19	1,265	15	0.80	(19.9)	5.9	6.0	4.5
2	CAPM***	2	1,247	15	999	12	0.80	(19.9)	3.5	1.5	4.5
3	ASIAN TIGER	1	794	9	599	7	0.75	(24.6)	12.4	(0.4)	4.5
4	RACE	10	31,725	378	13,802	164	0.44	(56.5)	4.4	(3.3)	4.5
5	AIMS	2	4,295	51	2,891	34	0.67	(32.7)	9.9	(4.0)	4.5
6	VIPB	2	2,100	25	1,836	22	0.87	(12.5)	10.9	(8.1)	4.5
7	ICB AMCL	9	5,942	71	4,568	54	0.77	(23.1)	8.8	(8.6)	4.5
8	LR GLOBAL	6	9,693	115	6,630	79	0.68	(31.6)	10.3	(8.8)	4.5
9	VAML	2	2,882	34	1,989	24	0.69	(31.0)	12.2	(10.3)	4.5
Total		36	60,258	718	34,580	412	0.57	(42.6)	7.5	(3.92)	4.5

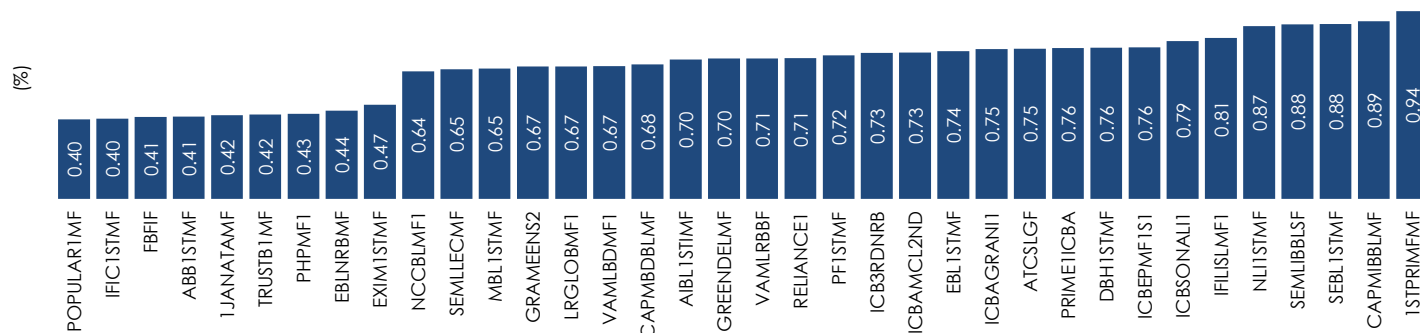
Mutual Fund Sector Performance Relative to DSEX



P/NAV - Mutual fund Sector



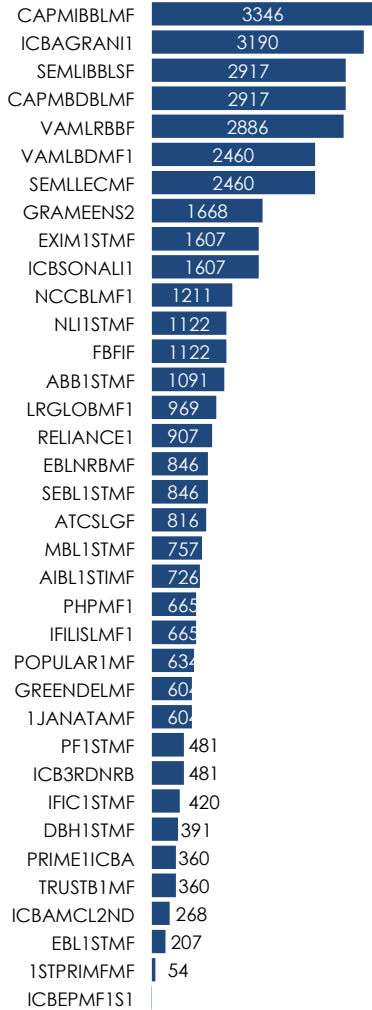
Fund's Trading at Lowest to Highest P/NAV



* Weekly Return **Asset Under Management *** YTD NAV Return of CAPM has been Calculated Excluding CAPMIBBLMF

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Proximity to Redemption



Days

Ranking Based on Different Performance Parameters

Rank	Ticker	Sharpe Ratio (%)
1	CAPMIBBLMF	0.22
2	SEMLIBLSF	0.18
3	EBL1STMF	0.09
4	NLI1STMF	0.02
5	SEMLLECMF	(0.02)

Rank	Ticker	Treynor Ratio (%)
1	PF1STMF	182.43
2	ICBEPMF1S1	3.56
3	PRIME1ICBA	3.39
4	IFILISLMF1	2.79
5	1STPRIMFMF	1.41

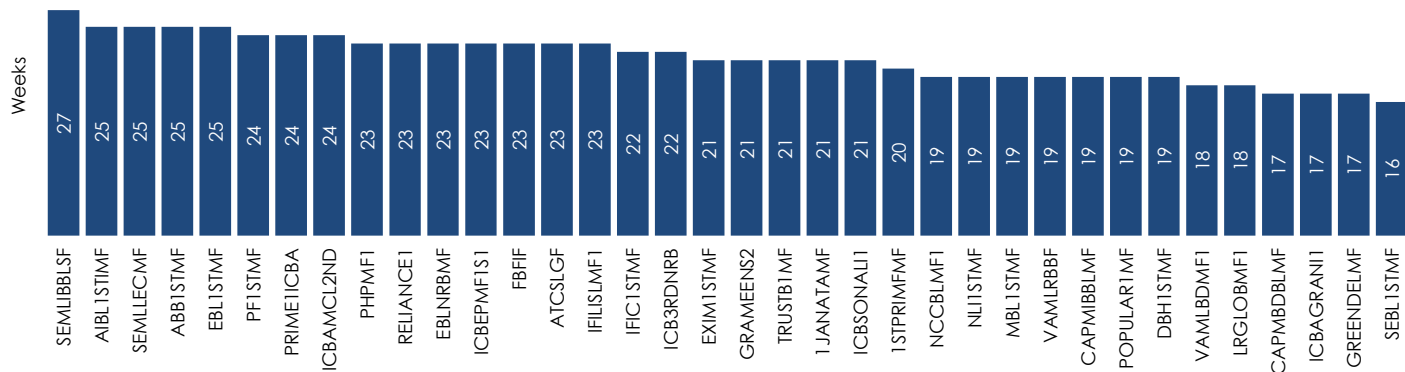
Rank	Ticker	Excess Return (%)
1	ICBEPMF1S1	0.86
2	1STPRIMFMF	0.62
3	ICBAMCL2ND	0.18
4	PRIME1ICBA	0.08
5	PF1STMF	0.03

Rank	Ticker	NAV Return (%)
1	CAPMIBBLMF	3.13
2	ICBEPMF1S1	3.03
3	1STPRIMFMF	2.79
4	GRAMEENS2	2.74
5	RELIANCE1	2.52

Rank	Ticker	YTD NAV Return (%)
1	SEMLIBLSF	6.06
2	SEMLLECMF	5.79
3	CAPMBDBLMF	1.47
4	RELIANCE1	1.28
5	CAPMIBBLMF	0.00

Rank	Ticker	Dividend Yield (%)
1	VAMLRBBF	15.38
2	NCCBLMF1	14.08
3	IFILISLMF1	13.04
4	ATCSLGF	12.37
5	GREENDELMF	11.69

Number of Weeks a Fund Outperformed the Market in Last 52 Weeks



Note: ICBAGRANI1 and CAPMIBBLMF Fund has traded less than 52 trading weeks.

Closed End Fund's Statistics

#	Ticker	AUM (BDT mn)	No. of Units (mn)	Fund Manager	Year End	NAV at Market (BDT)	NAV at Cost (BDT)	Cash Div (%)	RIU (%)	Redemption Date
1	IJANATAMF	3,181	290	RACE	Jun	10.97	11.07	2.0	6.0	1-Sep-2020
2	ISTPRIMFMF	235	20	ICB AMCL	Dec	11.77	17.83	8.5	-	1-Mar-2019
3	ABB1STMF	2,724	239	RACE	Jun	11.39	11.18	2.0	8.0	1-Jan-2022
4	AIBL1STMF	1,101	100	LR GLOBAL	Mar	11.01	10.62	8.0	-	1-Jan-2021
5	ATCSLGF	794	62	ASIAN TIGER	Jun	12.86	12.09	12.0	-	1-Apr-2021
6	DBH1STMF	1,312	120	LR GLOBAL	Jun	10.93	10.53	9.0	-	1-Feb-2020
7	EBL1STMF	1,582	145	RACE	Jun	10.93	10.76	2.0	8.0	1-Aug-2019
8	EBLNRBMF	2,428	224	RACE	Jun	10.83	10.70	2.0	7.0	1-May-2021
9	EXIM1STMF	1,606	143	RACE	Jun	11.21	10.83	2.0	9.0	1-Jun-2023
10	FBFIF	8,508	776	RACE	Jun	10.96	10.79	2.0	7.0	1-Feb-2022
11	GRAMEENS2	3,481	182	AIMS	Jun	19.09	10.57	12.0	-	1-Aug-2023
12	GREENDELMF	1,640	150	LR GLOBAL	Jun	10.93	10.43	9.0	-	1-Sep-2020
13	ICB3RDNRB	751	100	ICB AMCL	Jun	7.51	11.70	5.0	-	1-May-2020
14	ICBAMCL2ND	436	50	ICB AMCL	Jun	8.72	13.53	6.0	-	1-Oct-2019
15	ICBEPMF1S1	562	75	ICB AMCL	Jun	7.49	11.98	5.5	-	1-Jan-2019
16	ICBSONALI1	884	100	ICB AMCL	Jun	8.84	11.21	7.5	-	1-Jun-2023
17	IFIC1STMF	1,990	182	RACE	Jun	10.92	11.01	2.0	5.0	1-Mar-2020
18	IFILISLMF1	855	100	ICB AMCL	Jun	8.55	11.28	9.0	-	1-Nov-2020
19	LRGLOBMF1	3,319	311	LR GLOBAL	Sep	10.67	10.13	5.5	-	1-Sep-2021
20	MBL1STMF	1,117	100	LR GLOBAL	Mar	11.17	10.75	8.0	-	1-Feb-2021
21	NCCBLMF1	1,204	108	LR GLOBAL	Dec	11.10	10.83	10.0	-	1-May-2022
22	NLI1STMF	737	50	VIPB	Jun	14.64	12.76	14.0	-	1-Feb-2022
23	PF1STMF	475	60	ICB AMCL	Jun	7.91	11.84	5.0	-	1-May-2020
24	PHPMF1	3,040	282	RACE	Jun	10.78	10.83	3.0	6.0	1-Nov-2020
25	POPULAR1MF	3,294	299	RACE	Jun	11.01	10.94	2.0	5.5	1-Oct-2020
26	PRIME1ICBA	818	100	ICB AMCL	Jun	8.18	11.75	7.0	-	1-Jan-2020
27	RELIANCE1	814	60	AIMS	Jun	13.45	11.19	11.0	-	1-Jul-2021
28	SEBL1STMF	1,363	100	VIPB	Jun	13.66	11.95	13.0	-	1-May-2021
29	SEMLLECMF	530	50	SEML	Jun	10.60	11.21	7.0	-	1-Oct-2025
30	TRUSTB1MF	3,371	304	RACE	Jun	11.10	10.91	2.0	8.0	1-Jan-2020
31	VAMLBDMF1	1,127	104	VAML	Sep	10.80	10.68	5.0	-	1-Oct-2025
32	VAMLRBBF	1,755	159	VAML	Dec	11.06	11.52	12.0	-	1-Dec-2026
33	CAPMBDBLMF	520	50	CAPM	Jun	10.37	10.69	7.0	-	1-Jan-2027
34	SEMLIBLSF	1,050	100	SEML	Jun	10.50	10.91	4.0	-	1-Jan-2027
35	ICBAGRANI1	926	98	ICB AMCL	Jun	9.44	10.76	-	-	1-Oct-2027
36	CAPMIBBLMF	727	67	CAPM	Jun	10.88	10.91	-	-	5-Mar-2028

Annotations:

Sharpe ratio is the fund's average return over the risk free rate divided by the standard deviation of the fund.

Treynor ratio is the fund's average return over the risk free rate divided by the beta of the fund. Here the two year treasury bond's cut of yield (converted into weekly basis) is used as a proxy for the risk free rate.

One Week Excess Return is the fund's NAV return in the latest week over the contemporaneous weekly return of DSEX.

YTD (Year to Date) NAV Return is the fund's NAV return since the beginning of the year to the date of estimation.

Risk Free Rate is value weighted average of cut off yields of 7 - day BB Bill over last one year horizon.

**** ICB2NDNRB fund completed tenure on 23 July 2018. NAV was BDT 1,098mn and BDT 1,190mn on 23 July 2018 and 1 January 2018 respectively. In calculating YTD NAV return of mutual fund sector, we excluded the performance of ICB2NDNRB.**

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Expected absolute returns are calculated as the percentage of difference between our target price and latest close price. Stock recommendations are based on absolute upside (downside) and have a 12-month horizon. Please note that future price fluctuations could lead to a temporary mismatch between upside/downside for a stock and our recommendation.

Recommendation	Rating	Expected absolute returns (%) over 12 months
BUY	A+	More than 25%
	A	Between 20% and 25%
	A-	Between 15% and 20%
HOLD	B+	Between 10% and 15%
	B	Between 5% and 10%
	B-	Between 0% and 5%
SELL	C+	Between 0% and -5%
	C	Between -5% and -10%
	C-	Less than -10%

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Contact Us

Research Team

Sadat M Faisal	Research In-Charge	sadat@unicap-securities.com	+880 1755 694 029
Sadman Muksit Taswar	Research Analyst	sadman@unicap-securities.com	+880 1701 220 117
Dipta Banik	Research Analyst	dipta@unicap-securities.com	+880 1701 220 121
Fahim Hassan	Research Analyst	fahim@unicap-securities.com	+880 1701 220 128
Protik Dey	Research Analyst	protik@unicap-securities.com	+880 1701 220 127

Institutional & International Sales & Trading

Kamal Krishna Saha, CFA	Senior Relationship Manager, Institutional Sales	kamal@unicap-securities.com	+880 1701 220 109
Sabina Yesmin	Relationship Manager, Institutional Sales	sabina@unicap-securities.com	+880 1755 694 038
Md. Mustafa Kamal	Deputy Manager, Institutional Trading	mustafa@unicap-securities.com	+880 1755 694 035
Mehedi Hasan Niloy	Business Analyst, Institutional Sales	niloy@unicap-securities.com	+880 1755 694 033

Find Us

Corporate Office	Gulshan Office	Extension Office
A.A Bhaban (9th Floor) 23 Motijheel C/A Dhaka- 1000 Tel: +880 (2) 9515952 –53, +880 (2) 9515955 Fax: +880 (2) 9514923	Richmond Concord (6th Floor) 68 Gulshan Avenue Gulshan- 1, Dhaka- 1212. Tel: +880 (2) 8820366, 8828196 Fax: +880 (2) 8825740.	Kazi Tower (5th Floor) 86, Naya Paltan Dhaka- 1000 Tel: +880 (2) 933638, 9334749, 9334750 Fax: +880 (2) 9334750
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Noor Tower (4th Floor) 73 Sonargaon Road Dhaka- 1205. Tel: +880 (2) 9632161 Fax: +880 (2) 9632163	Ayub Trade Centre (7th Floor) 1269/B Sk. Mujib Road Agrabad, Chittagong- 4100. Tel: +880 (31) 2513558 – 59 Fax: +880 (31) 2513356	J.R Tower (2nd Floor), 23 Abash, Jail Road, Sylhet-3100 Tel: +880 (821) 728440 – 41 Fax: +880 (821) 728437.

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