

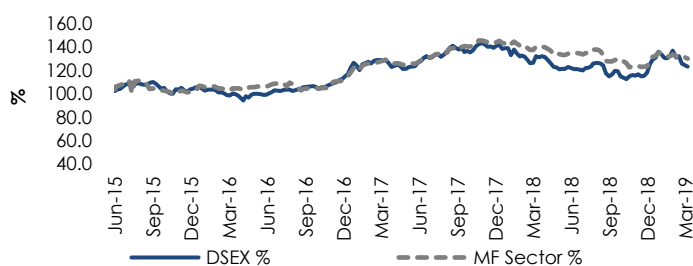
Mutual Fund Sector Matrix | Trading at 45.5% Discount (Last Week: 45.5% Discount)

Compared to last week, price to NAV (P/NAV) of the mutual fund marginally decreased and stood at 0.55x this week. Among the nine fund managers with closed end funds, Bangladesh RACE Management PCL (RACE) had the highest YTD NAV return (7.4%). Popular Life First Mutual Fund, First Bangladesh Fixed Income Fund and IFIC Bank 1st Mutual Fund (Fund Manager: RACE) were traded at highest discount (62.0%), whereas ICB AMCL Second Mutual Fund (Fund manager: ICB AMCL) traded at highest price to NAV (92.0%). In last 52 weeks, SEML IBBL Shariah Fund (Fund Manager: SEML) outperformed the market 27 times. SEML IBBL Shariah Fund had the highest Sharpe ratio.

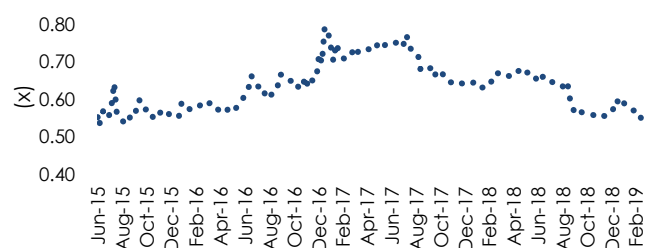
Asset Managers' Statistics

#	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	RACE	10	32,169	382	12,925	153	0.40	(59.8)	4.7	7.4	(0.6)
2	AIMS	2	4,463	53	2,921	35	0.65	(34.6)	9.8	3.9	(0.6)
3	VIPB	2	2,181	26	1,817	22	0.83	(16.7)	11.0	3.8	(0.6)
4	LR GLOBAL	6	9,984	119	6,552	78	0.66	(34.4)	10.4	3.0	(0.6)
5	SEML	3	2,376	28	1,740	21	0.73	(26.8)	4.3	2.9	(0.6)
6	ICB AMCL	9	6,012	71	4,568	54	0.76	(24.0)	8.8	1.2	(0.6)
7	ASIAN TIGER	1	804	10	611	7	0.76	(23.9)	12.1	1.1	(0.6)
8	CAPM***	2	1,228	15	816	10	0.66	(33.6)	4.3	(1.7)	(0.6)
9	VAML	2	2,731	32	1,825	22	0.67	(33.2)	7.2	(5.2)	(0.6)
Total		37	61,948	735	33,774	401	0.55	(45.5)	7.4	4.60	(0.6)

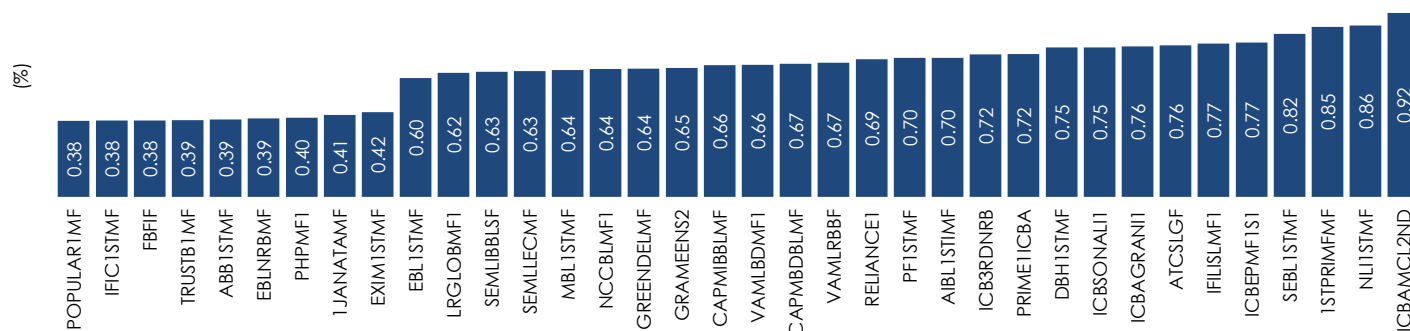
Mutual Fund Sector Performance Relative to DSEX



P/NAV - Mutual fund Sector

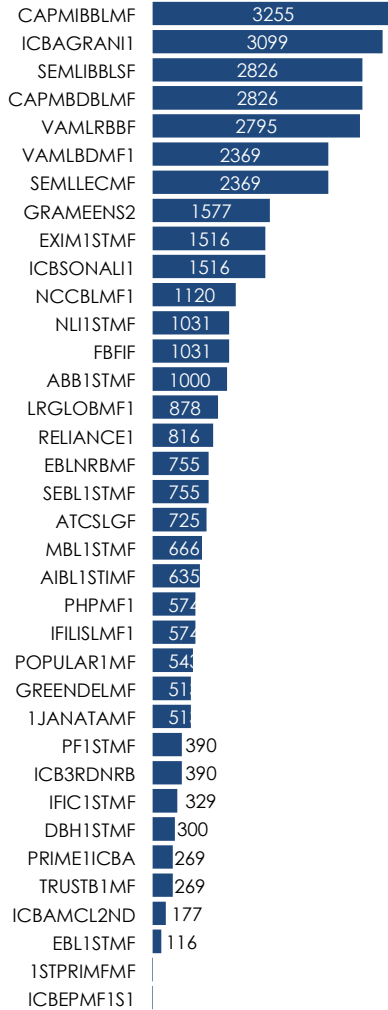


Fund's Trading at Lowest to Highest P/NAV



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

Proximity to Redemption



Ranking Based on Different Performance Parameters

Rank	Ticker	Sharpe Ratio (%)
1	SEMLIBLSF	0.25
2	CAPMIBBLMF	0.21
3	1STPRIMFMF	0.09
4	RELIANCE1	0.09
5	IFILISLMF1	0.04

Rank	Ticker	Treynor Ratio (%)
1	ICBEPMF1S1	10.53
2	IFILISLMF1	3.25
3	ICBAMCL2ND	0.71
4	CAPMIBBLMF	0.48
5	SEMLIBLSF	0.43

Rank	Ticker	Excess Return (%)
1	1STPRIMFMF	0.95
2	ICBAMCL2ND	0.71
3	ABB1STMF	0.48
4	NLI1STMF	0.44
5	ICB3RDNRB	0.41

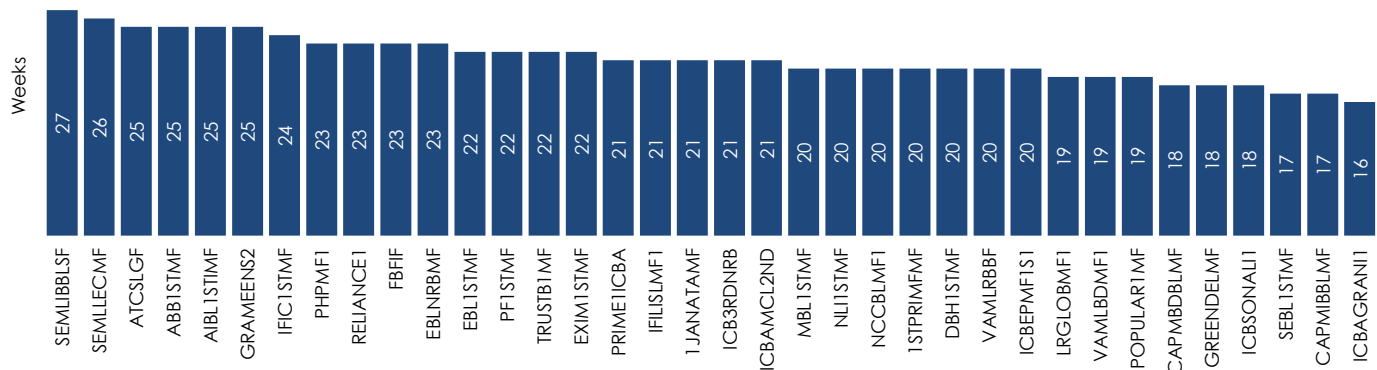
Rank	Ticker	NAV Return (%)
1	1STPRIMFMF	0.81
2	ICBAMCL2ND	0.57
3	ICB3RDNRB	0.27
4	IFILISLMF1	0.12
5	ICBSONALI1	0.11

Rank	Ticker	YTD NAV Return (%)
1	GRAMEENS2	4.56
2	MBL1STMF	4.12
3	NLI1STMF	3.96
4	LRGLOBMF1	3.84
5	SEBL1STMF	3.81

Rank	Ticker	Dividend Yield (%)
1	NCCBLMF1	14.29
2	IFILISLMF1	13.43
3	GREENDELMF	12.33
4	ATCSLGF	12.12
5	RELIANCE1	11.70

Days

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	3,174	290	RACE	Jun	10.95	11.18	2.0	6.0	1-Sep-2020
2	ISTPRIMFMF	225	20	ICB AMCL	Dec	11.24	17.44	8.5	-	1-Mar-2019
3	ABB1STMF	2,771	239	RACE	Jun	11.59	11.27	2.0	8.0	1-Jan-2022
4	AIBL1STMF	1,131	100	LR GLOBAL	Mar	11.31	10.84	8.0	-	1-Jan-2021
5	ATCSLGF	804	62	ASIAN TIGER	Jun	13.01	12.40	12.0	-	1-Apr-2021
6	DBH1STMF	1,360	120	LR GLOBAL	Jun	11.33	10.73	9.0	-	1-Feb-2020
7	EBL1STMF	1,625	145	RACE	Jun	11.22	10.91	2.0	8.0	1-Aug-2019
8	EBLNRBMF	2,444	224	RACE	Jun	10.90	10.78	2.0	7.0	1-May-2021
9	EXIM1STMF	1,652	143	RACE	Jun	11.53	10.96	2.0	9.0	1-Jun-2023
10	FBFIF	8,701	776	RACE	Jun	11.21	10.85	2.0	7.0	1-Feb-2022
11	GRAMEENS2	3,640	182	AIMS	Jun	19.96	10.74	12.0	-	1-Aug-2023
12	GREENDELMF	1,700	150	LR GLOBAL	Jun	11.33	10.58	9.0	-	1-Sep-2020
13	ICB3RDNRB	755	100	ICB AMCL	Jun	7.55	11.82	5.0	-	1-May-2020
14	ICBAMCL2ND	444	50	ICB AMCL	Jun	8.89	13.78	6.0	-	1-Oct-2019
15	ICBEPMF1S1	572	75	ICB AMCL	Jun	7.62	12.14	5.5	-	1-Jan-2019
16	ICBSONALI1	906	100	ICB AMCL	Jun	9.06	11.47	7.5	-	1-Jun-2023
17	IFIC1STMF	1,996	182	RACE	Jun	10.95	11.13	2.0	5.0	1-Mar-2020
18	IFILISLMF1	870	100	ICB AMCL	Jun	8.70	11.36	9.0	-	1-Nov-2020
19	LRGLOBMF1	3,447	311	LR GLOBAL	Sep	11.08	10.24	5.5	-	1-Sep-2021
20	MBL1STMF	1,163	100	LR GLOBAL	Mar	11.63	10.99	8.0	-	1-Feb-2021
21	NCCBLMF1	1,184	109	LR GLOBAL	Dec	10.91	10.42	10.0	-	1-May-2022
22	NLI1STMF	766	50	VIPB	Jun	15.22	13.25	14.0	-	1-Feb-2022
23	PF1STMF	481	60	ICB AMCL	Jun	8.02	12.10	5.0	-	1-May-2020
24	PHPMF1	3,048	282	RACE	Jun	10.81	10.87	3.0	6.0	1-Nov-2020
25	POPULAR1MF	3,294	299	RACE	Jun	11.01	11.04	2.0	5.5	1-Oct-2020
26	PRIME1ICBA	837	100	ICB AMCL	Jun	8.37	12.00	7.0	-	1-Jan-2020
27	RELIANCE1	823	60	AIMS	Jun	13.61	11.28	11.0	-	1-Jul-2021
28	SEBL1STMF	1,415	100	VIPB	Jun	14.18	12.42	13.0	-	1-May-2021
29	SEMLLECMF	539	50	SEML	Jun	10.78	11.45	7.0	-	1-Oct-2025
30	TRUSTB1MF	3,465	304	RACE	Jun	11.41	11.08	2.0	8.0	1-Jan-2020
31	VAMLBDMF1	1,103	104	VAML	Sep	10.57	10.81	5.0	-	1-Oct-2025
32	VAMLRBBF	1,628	159	VAML	Dec	10.26	11.11	5.0	-	1-Dec-2026
33	CAPMBDBLMF	511	50	CAPM	Jun	10.19	11.12	7.0	-	1-Jan-2027
34	SEMLIBLSF	1,066	100	SEML	Jun	10.66	11.03	4.0	-	1-Jan-2027
35	ICBAGRANI1	922	98	ICB AMCL	Jun	9.39	10.92	-	-	1-Oct-2027
36	CAPMIBBLMF	717	67	CAPM	Jun	10.73	11.21	-	-	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
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

A.A Bhaban (9th Floor)
23 Motijheel C/A
Dhaka- 1000
Tel: +880 (2) 9515952 –53, +880 (2) 9515955
Fax: +880 (2) 9514923

Gulshan Office

Richmond Concord (6th Floor)
68 Gulshan Avenue
Gulshan- 1, Dhaka- 1212.
Tel: +880 (2) 8820366, 8828196
Fax: +880 (2) 8825740.

Extension Office

Kazi Tower (5th Floor)
86, Naya Paltan
Dhaka- 1000
Tel: +880 (2) 933638, 9334749, 9334750
Fax: +880 (2) 9334750

Sonargaon Road Branch

Noor Tower (4th Floor)
73 Sonargaon Road
Dhaka- 1205.
Tel: +880 (2) 9632161
Fax: +880 (2) 9632163

Chittagong Branch

Ayub Trade Centre (7th Floor)
1269/B Sk. Mujib Road
Agrabad, Chittagong- 4100.
Tel: +880 (31) 2513558 – 59
Fax: +880 (31) 2513356

Sylhet Branch

J.R Tower (2nd Floor), 23 Abash, Jail Road,
Sylhet-3100
Tel: +880 (821) 728440 – 41
Fax: +880 (821) 728437.

For any query, please contact us at: research@unicap-securities.com

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