

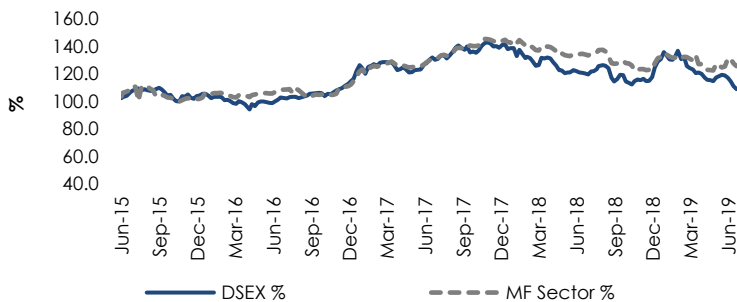
Mutual Fund Sector Matrix | Trading at 33.4% Discount (Last Week: 34.2% Discount)

Compared to last week, price to NAV (P/NAV) of the mutual fund increased and stood at 0.67x this week. Among the nine fund managers with closed end funds, RACE Management PCL (RACE) had the highest YTD NAV return (3.0%). First Bangladesh Fixed Income Fund (Fund Manager: RACE) was traded at highest discount (55.0%), whereas Prime Finance First Mutual Fund (Fund Manager: ICB AMCL) was traded at highest price to NAV (160.0%). In last 52 weeks, Asian Tiger Sandhani Life Growth Fund (Fund Manager: ASIAN TIGER) outperformed the market 25 times. SEML IBBL Shariah Fund had the highest Sharpe ratio.

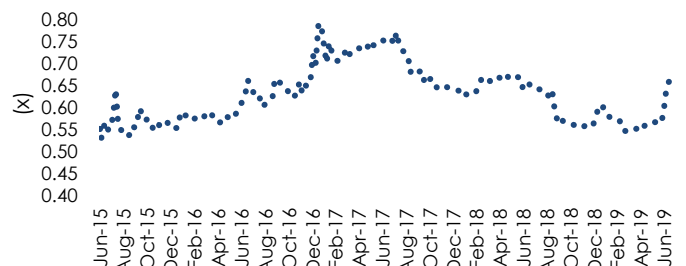
Asset Managers' Statistics

#	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	30,849	365	15,183	180	0.49	(50.8)	4.0	3.0	(0.9)
2	VIPB	2	2,121	25	1,832	22	0.86	(13.6)	10.9	1.0	(0.9)
3	SEML	3	2,327	28	3,557	42	1.53	52.9	2.1	0.7	(0.9)
4	AIMS	2	4,272	51	3,043	36	0.71	(28.8)	9.4	(0.5)	(0.9)
5	LR GLOBAL	6	9,466	112	6,558	78	0.69	(30.7)	10.4	(2.3)	(0.9)
6	ASIAN TIGER	1	769	9	748	9	0.97	(2.7)	9.9	(3.2)	(0.9)
7	ICB AMCL	9	5,698	67	5,007	59	0.88	(12.1)	8.1	(4.1)	(0.9)
8	CAPM***	2	1,197	14	1,105	13	0.92	(7.7)	3.2	(4.3)	(0.9)
9	VAML	2	2,736	32	2,558	30	0.93	(6.5)	5.1	(5.1)	(0.9)
Total		37	59,434	703	39,591	469	0.67	(33.4)	6.3	0.36	(0.9)

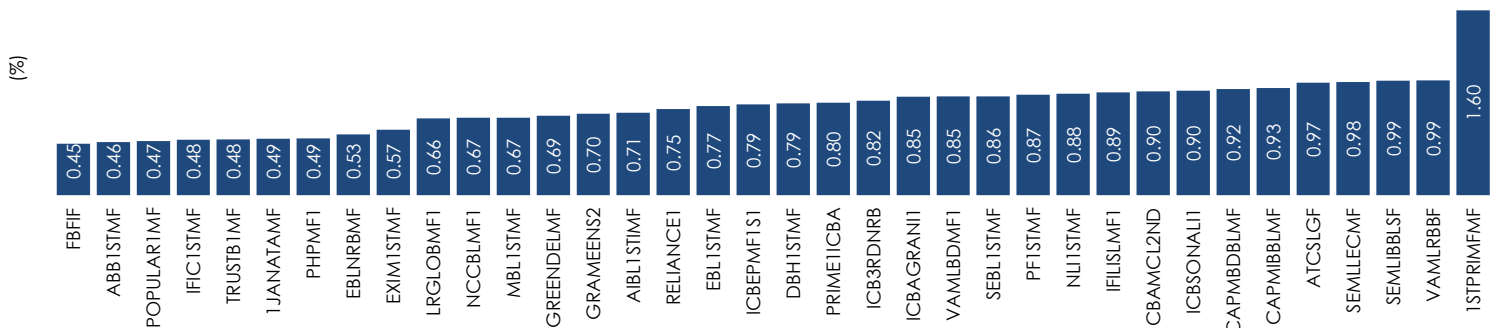
Mutual Fund Sector Performance Relative to DSEX



P/NAV - Mutual fund Sector



Fund's Trading at Lowest to Highest P/NAV

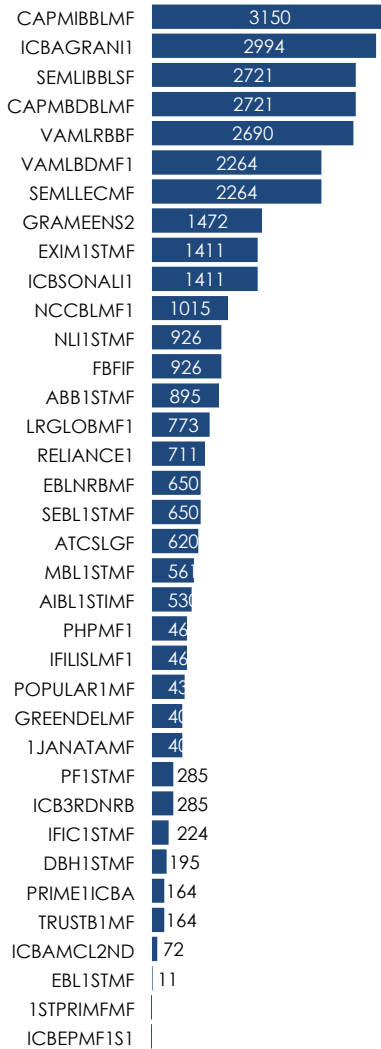


* Weekly Return

** Asset Under Management

*** YTD NAV Return of CAPM has been Calculated Excluding CAPMIBBLMF

Proximity to Redemption



Days

Ranking Based on Different Performance Parameters

Rank	Ticker	Sharpe Ratio (%)
1	SEMLIBLSF	0.08
2	NLI1STMF	0.07
3	CAPMIBBLMF	0.07
4	VAMLBDMF1	0.05
5	RELIANCE1	0.04

Rank	Ticker	Treynor Ratio (%)
1	SEMLIBLSF	4,897.23
2	ICB3RDNRB	4.66
3	ICBAGRANI1	2.77
4	SEMLLECMF	0.61
5	ICBEPMF1S1	0.48

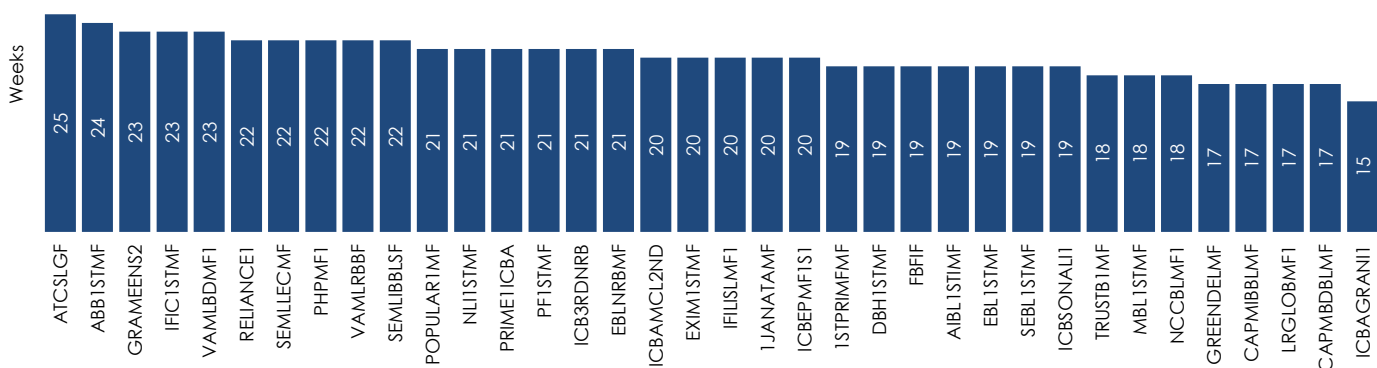
Rank	Ticker	Excess Return (%)
1	VAMLBDMF1	4.78
2	VAMLRBBF	3.27
3	SEMLLECMF	2.33
4	RELIANCE1	1.45
5	EBLNRBMF	1.29

Rank	Ticker	NAV Return (%)
1	VAMLBDMF1	3.02
2	VAMLRBBF	1.51
3	SEMLLECMF	0.58
4	RELIANCE1	(0.30)
5	EBLNRBMF	(0.47)

Rank	Ticker	YTD NAV Return (%)
1	NLI1STMF	1.02
2	SEBL1STMF	0.95
3	VAMLBDMF1	0.93
4	DBH1STMF	0.37
5	LRGLOBMF1	0.28

Rank	Ticker	Dividend Yield (%)
1	NCCBLMF1	14.29
2	IFILISLMF1	12.50
3	GREENDELMF	12.00
4	MBL1STMF	11.43
5	RELIANCE1	11.11

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	1JANATAMF	3,096	290	RACE	Jun	10.68	11.28	2.0	6.0	1-Sep-2020
2	1STPRIMFMF	206	20	ICB AMCL	Dec	10.31	17.75	8.5	-	1-Mar-2019
3	ABB1STMF	2,597	239	RACE	Jun	10.86	11.41	2.0	8.0	1-Jan-2022
4	AIBL1STMF	1,010	100	LR GLOBAL	Mar	10.10	10.00	8.0	-	1-Jan-2021
5	ATCSLGF	769	62	ASIAN TIGER	Jun	12.44	12.46	12.0	-	1-Apr-2021
6	DBH1STMF	1,316	120	LR GLOBAL	Jun	10.97	10.93	9.0	-	1-Feb-2020
7	EBL1STMF	1,520	145	RACE	Jun	10.50	10.94	2.0	8.0	1-Aug-2019
8	EBLNRBMF	2,385	224	RACE	Jun	10.63	10.95	2.0	7.0	1-May-2021
9	EXIM1STMF	1,519	143	RACE	Jun	10.60	11.03	2.0	9.0	1-Jun-2023
10	FBFIF	8,357	776	RACE	Jun	10.77	10.99	2.0	7.0	1-Feb-2022
11	GRAMEENS2	3,469	182	AIMS	Jun	19.02	11.27	12.0	-	1-Aug-2023
12	GREENDELMF	1,635	150	LR GLOBAL	Jun	10.90	10.76	9.0	-	1-Sep-2020
13	ICB3RDNRB	709	100	ICB AMCL	Jun	7.09	11.88	5.0	-	1-May-2020
14	ICBAMCL2ND	417	50	ICB AMCL	Jun	8.35	13.90	6.0	-	1-Oct-2019
15	ICBEPMF1S1	535	75	ICB AMCL	Jun	7.13	12.14	5.5	-	1-Jan-2019
16	ICBSONALI1	875	100	ICB AMCL	Jun	8.75	11.59	7.5	-	1-Jun-2023
17	IFIC1STMF	1,932	182	RACE	Jun	10.61	11.12	2.0	5.0	1-Mar-2020
18	IFILISLMF1	811	100	ICB AMCL	Jun	8.11	11.42	9.0	-	1-Nov-2020
19	LRGLOBMF1	3,329	311	LR GLOBAL	Sep	10.70	10.09	5.5	-	1-Sep-2021
20	MBL1STMF	1,043	100	LR GLOBAL	Mar	10.43	10.18	8.0	-	1-Feb-2021
21	NCCBLMF1	1,132	109	LR GLOBAL	Dec	10.43	10.13	10.0	-	1-May-2022
22	NLI1STMF	744	50	VIPB	Jun	14.79	13.28	14.0	-	1-Feb-2022
23	PF1STMF	456	60	ICB AMCL	Jun	7.60	12.17	5.0	-	1-May-2020
24	PHPMF1	2,978	282	RACE	Jun	10.57	10.95	3.0	6.0	1-Nov-2020
25	POPULAR1MF	3,200	299	RACE	Jun	10.70	11.13	2.0	5.5	1-Oct-2020
26	PRIME1ICBA	800	100	ICB AMCL	Jun	8.00	12.13	7.0	-	1-Jan-2020
27	RELIANCE1	804	61	AIMS	Jun	13.28	11.73	11.0	-	1-Jul-2021
28	SEBL1STMF	1,376	100	VIPB	Jun	13.79	12.46	13.0	-	1-May-2021
29	SEMLLECMF	520	50	SEML	Jun	10.41	11.52	7.0	-	1-Oct-2025
30	TRUSTB1MF	3,265	303	RACE	Jun	10.76	11.19	2.0	8.0	1-Jan-2020
31	VAMLBDMF1	1,138	104	VAML	Sep	10.90	10.83	5.0	-	1-Oct-2025
32	VAMLRBBF	1,598	159	VAML	Dec	10.07	11.13	5.0	-	1-Dec-2026
33	CAPMBDBLMF	497	50	CAPM	Jun	9.92	11.22	7.0	-	1-Jan-2027
34	SEMLIBLSF	1,031	100	SEML	Jun	10.31	11.15	4.0	-	1-Jan-2027
35	ICBAGRANI1	889	98	ICB AMCL	Jun	9.05	10.93	-	-	1-Oct-2027
36	CAPMIBBLMF	700	67	CAPM	Jun	10.46	11.37	-	-	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.**

Disclaimer

GENERAL DISCLOSURES

This research report was prepared by UniCap Securities Ltd. (UNICAP), a company authorized to engage in securities activities in Bangladesh.

NOTICE TO RECIPIENTS: This email (including all attachments) is intended only for the named recipient. If you have received this email in error, please delete the email plus any copies of it and immediately notify the sender by return email.

The information contained herein has been prepared and issued by UNICAP to its clients, and all intellectual property relating to the Research vests with UNICAP unless otherwise noted. The Research is provided on an as is basis, without warranty (express or implied).

The Research is based on public data obtained in good faith from sources believed by UNICAP be reliable, but no representations, guarantees or warranties are made by UNICAP with regard to accuracy, completeness or suitability of the data and under no circumstances will any of UNICAP, its officers, representatives, associates or agents be liable for any loss or damage, whether direct, incidental or consequential, caused by reliance on or use of the content. UNICAP has not performed any independent review or due diligence of publicly available information. The opinions and estimates contained herein reflect the current judgment of the analyst(s) on the date of this Research and are subject to change without notice. The opinions do not necessarily correspond to the opinions of UNICAP. UNICAP does not have an obligation to update, modify or/(and) amend this Research or otherwise notify a reader thereof in the event that any matter stated herein, or any opinion, projection, forecast or/(and) estimate set forth herein, changes or subsequently becomes inaccurate.

This Research is not an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It is intended to be distributed in its entirety. It does not constitute a personal recommendation or takes into account the particular investment objectives, financial situations, or needs of individual investors. Investors should consider whether any advice or recommendation in this Research is suitable for their particular circumstances and, if appropriate, seek professional advice, including tax advice and ensure they obtain, read and understand any applicable offer document. The price and value of investments referred to herein and the income from them may fluctuate. Past performance is not an indicator or guarantee of future returns, and a loss of original capital may occur. Fluctuations in exchange rates could have adverse effects on the value or price of, or income derived from, certain investments.

Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients and principal trading desks that reflect opinions that are contrary to the opinions expressed in this Research. Our asset management area, principal trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this Research. Neither UNICAP nor its representatives, will receive (directly or indirectly) any commission, fee, benefit or advantage, pecuniary or otherwise, nor be influenced, either directly or indirectly, in connection with the making of any recommendation or preparation of any Research.

The analysts named in this report may have from time to time discussed with our clients, including UNICAP salespersons and traders, or may discuss in this report, trading strategies that reference catalysts or events that may have a near-term impact on the market price of the equity securities discussed in this report, which impact may be directionally counter to the analysts' published price target expectations for such stocks. Any such trading strategies are distinct from and do not affect the analysts' fundamental equity rating for such stocks, which rating reflects a stock's return potential relative to its coverage group as described herein.

Any prices provided herein (other than those that are identified as being historical) are indicative only, and do not represent firm quotes as to either size or price. The past performance of financial instruments is not indicative of future results. No assurance can be given that any financial instrument or issuer described herein would yield favorable investment results. Any forecasts or price targets shown for companies and/or securities discussed in this Research may not be achieved due to multiple risk factors including without limitation market volatility, sector volatility, corporate actions, the unavailability of complete and accurate information and/or the subsequent transpiration that underlying assumptions made by UNICAP or by other sources relied upon in the Research were inapposite.

UNICAP may provide hyperlinks to websites of entities mentioned in this Research, however the inclusion of a link does not imply that UNICAP endorses, recommends or approves any material on the linked page or accessible from it. UNICAP does not accept responsibility whatsoever for any such material, nor for any consequences of its use.

This document is for the use of the addressees only and may not be reproduced, redistributed or passed on to any other person or published, in whole or in part, for any purpose, without the prior, written consent of UNICAP. Persons into whose possession this document may come are required to inform themselves about and to observe such restrictions. By accepting this document, a recipient hereof agrees to be bound by the foregoing limitations.

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%

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

Find Our Research on BRC and RES @ BLOOMBERG | Our Wire Code – UCS