

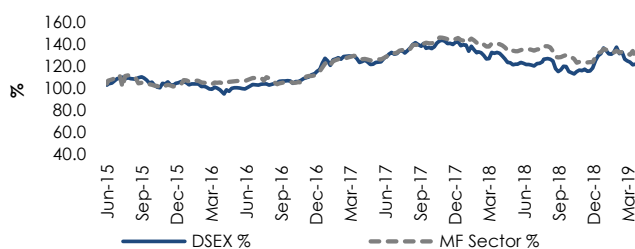
Mutual Fund Sector Matrix | Trading at 44.6% Discount (Last Week: 44.7% Discount)

Compared to last week, price to NAV (P/NAV) of the mutual fund remained unchanged 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 (6.2%). First Bangladesh Fixed Income Fund (Fund manager: RACE) was traded at highest discount (63.0%), whereas ICB AMCL Second Mutual Fund (Fund manager: ICB AMCL) traded at highest price to NAV (95.0%). In last 52 weeks, SEML IBBL Shariah Fund (Fund Manager: SEML) outperformed the market 25 times. SEML IBBL Shariah Fund had the highest Sharpe ratio.

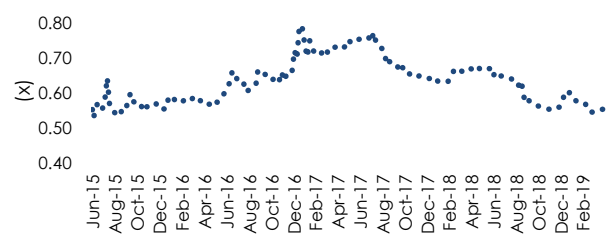
Asset Managers' Statistics

#	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	31,814	377	12,760	151	0.40	(59.9)	4.7	6.2	(1.0)
2	VIPB	2	2,145	25	1,762	21	0.82	(17.9)	11.4	2.1	(1.0)
3	SEML	3	2,332	28	1,749	21	0.75	(25.0)	4.3	0.9	(1.0)
4	LR GLOBAL	6	9,771	116	6,561	78	0.67	(32.9)	10.4	0.8	(1.0)
5	ASIAN TIGER	1	781	9	611	7	0.78	(21.7)	12.1	(1.7)	(1.0)
6	ICB AMCL	9	5,775	68	4,544	54	0.79	(21.3)	8.9	(2.8)	(1.0)
7	CAPM***	2	1,202	14	809	10	0.67	(32.7)	4.3	(3.9)	(1.0)
8	AIMS	2	4,110	49	2,921	35	0.71	(28.9)	9.8	(4.3)	(1.0)
9	VAML	2	2,639	31	1,821	22	0.69	(31.0)	7.2	(8.4)	(1.0)
Total		37	60,569	718	33,538	398	0.55	(44.6)	7.4	2.27	(1.0)

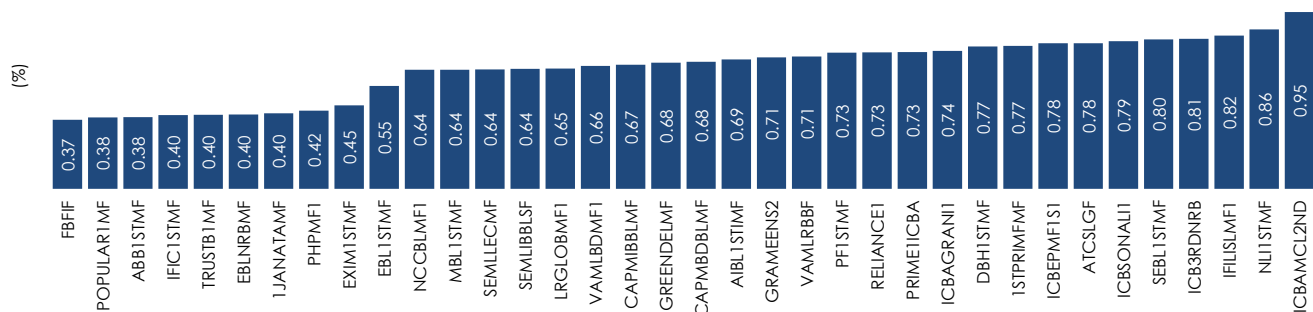
Mutual Fund Sector Performance Relative to DSEX



P/NAV - Mutual fund Sector

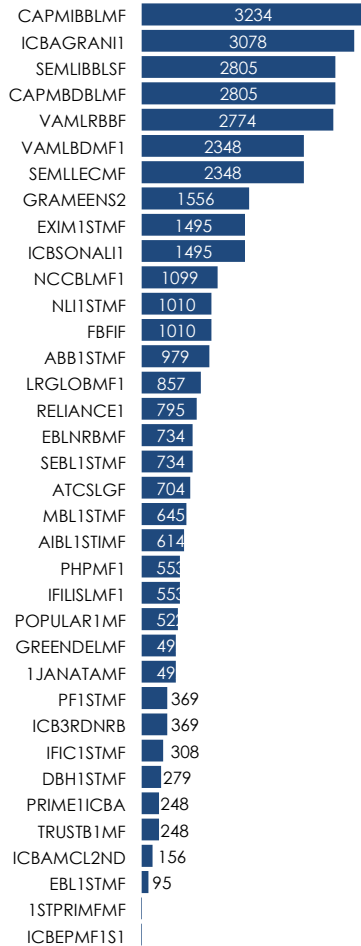


Fund's Trading at Lowest to Highest P/NAV



* 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	0.14
2	CAPMIBBLMF	0.12
3	1STPRIMFMF	0.03
4	IFILISLMF1	0.02
5	NLI1STMF	0.01

Rank	Ticker	Treynor Ratio (%)
1	ICB3RDNRB	1.58
2	SEMLIBLSF	0.55
3	PF1STMF	0.42
4	CAPMIBBLMF	0.36
5	ICBAMCL2ND	0.28

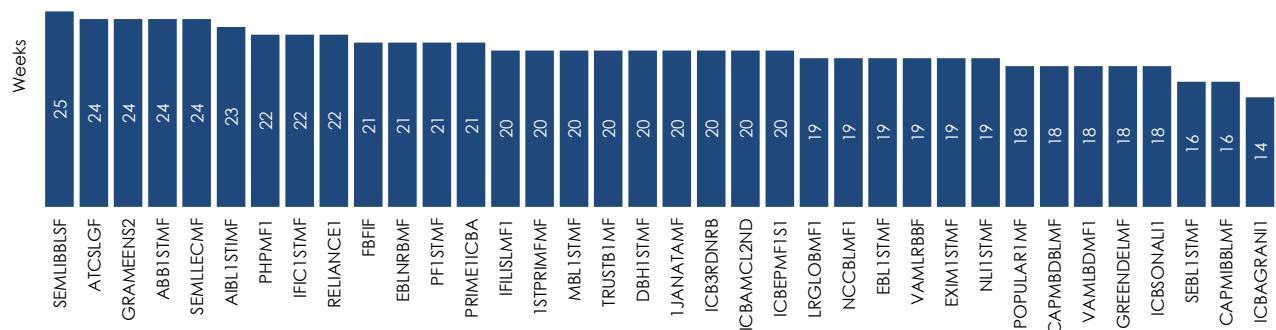
Rank	Ticker	Excess Return (%)
1	SEBL1STMF	1.33
2	1JANATAMF	1.31
3	NLI1STMF	1.31
4	TRUSTB1MF	1.30
5	EXIM1STMF	1.21

Rank	Ticker	NAV Return (%)
1	1STPRIMFMF	1.15
2	ICBSONALI1	0.81
3	ICBEPMF1S1	0.55
4	PRIME1ICBA	0.50
5	ICBAMCL2ND	0.36

Rank	Ticker	YTD NAV Return (%)
1	NLI1STMF	2.19
2	MBL1STMF	2.15
3	SEBL1STMF	2.12
4	TRUSTB1MF	1.80
5	DBH1STMF	1.65

Rank	Ticker	Dividend Yield (%)
1	NCCBLMF1	14.71
2	IFILISLMF1	13.04
3	ATCSLGF	12.12
4	GREENDELMF	12.00
5	PRIME1ICBA	11.86

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	3,150	290	RACE	Jun	10.87	11.18	2.0	6.0	1-Sep-2020
2	1STPRIMFMF	211	20	ICB AMCL	Dec	10.56	17.47	8.5	-	1-Mar-2019
3	ABB1STMF	2,735	239	RACE	Jun	11.44	11.27	2.0	8.0	1-Jan-2022
4	AIBL1STMF	1,108	100	LR GLOBAL	Mar	11.08	10.83	8.0	-	1-Jan-2021
5	ATCSLGF	781	62	ASIAN TIGER	Jun	12.65	12.45	12.0	-	1-Apr-2021
6	DBH1STMF	1,333	120	LR GLOBAL	Jun	11.11	10.58	9.0	-	1-Feb-2020
7	EBL1STMF	1,600	145	RACE	Jun	11.05	10.91	2.0	8.0	1-Aug-2019
8	EBLNRBMF	2,420	224	RACE	Jun	10.79	10.78	2.0	7.0	1-May-2021
9	EXIM1STMF	1,628	143	RACE	Jun	11.36	10.97	2.0	9.0	1-Jun-2023
10	FBFIF	8,581	776	RACE	Jun	11.06	10.84	2.0	7.0	1-Feb-2022
11	GRAMEENS2	3,334	182	AIMS	Jun	18.28	10.74	12.0	-	1-Aug-2023
12	GREENDELMF	1,662	150	LR GLOBAL	Jun	11.08	10.45	9.0	-	1-Sep-2020
13	ICB3RDNRB	720	100	ICB AMCL	Jun	7.20	11.81	5.0	-	1-May-2020
14	ICBAMCL2ND	421	50	ICB AMCL	Jun	8.42	13.77	6.0	-	1-Oct-2019
15	ICBEPMF1S1	547	75	ICB AMCL	Jun	7.29	12.10	5.5	-	1-Jan-2019
16	ICBSONALI1	870	100	ICB AMCL	Jun	8.70	11.45	7.5	-	1-Jun-2023
17	IFIC1STMF	1,976	182	RACE	Jun	10.85	11.14	2.0	5.0	1-Mar-2020
18	IFILISLMF1	839	100	ICB AMCL	Jun	8.39	11.35	9.0	-	1-Nov-2020
19	LRGLOBMF1	3,373	311	LR GLOBAL	Sep	10.84	10.22	5.5	-	1-Sep-2021
20	MBL1STMF	1,141	100	LR GLOBAL	Mar	11.41	10.92	8.0	-	1-Feb-2021
21	NCCBLMF1	1,154	108	LR GLOBAL	Dec	10.64	10.43	10.0	-	1-May-2022
22	NLI1STMF	753	50	VIPB	Jun	14.96	13.33	14.0	-	1-Feb-2022
23	PF1STMF	460	60	ICB AMCL	Jun	7.66	12.10	5.0	-	1-May-2020
24	PHPMF1	3,020	282	RACE	Jun	10.71	10.87	3.0	6.0	1-Nov-2020
25	POPULAR1MF	3,275	299	RACE	Jun	10.95	11.05	2.0	5.5	1-Oct-2020
26	PRIME1ICBA	804	100	ICB AMCL	Jun	8.04	12.02	7.0	-	1-Jan-2020
27	RELIANCE1	776	60	AIMS	Jun	12.83	11.27	11.0	-	1-Jul-2021
28	SEBL1STMF	1,392	100	VIPB	Jun	13.95	12.49	13.0	-	1-May-2021
29	SEMILLECMF	523	50	SEML	Jun	10.46	11.47	7.0	-	1-Oct-2025
30	TRUSTB1MF	3,429	303	RACE	Jun	11.30	11.08	2.0	8.0	1-Jan-2020
31	VAMLBDMF1	1,075	104	VAML	Sep	10.30	10.81	5.0	-	1-Oct-2025
32	VAMLRBBF	1,564	159	VAML	Dec	9.85	11.10	5.0	-	1-Dec-2026
33	CAPMBDBLMF	499	50	CAPM	Jun	9.96	11.13	7.0	-	1-Jan-2027
34	SEMLIBLSF	1,039	100	SEML	Jun	10.39	11.04	4.0	-	1-Jan-2027
35	ICBAGRANI1	902	98	ICB AMCL	Jun	9.19	10.92	-	-	1-Oct-2027
36	CAPMIBBLMF	703	67	CAPM	Jun	10.51	11.22	-	-	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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