

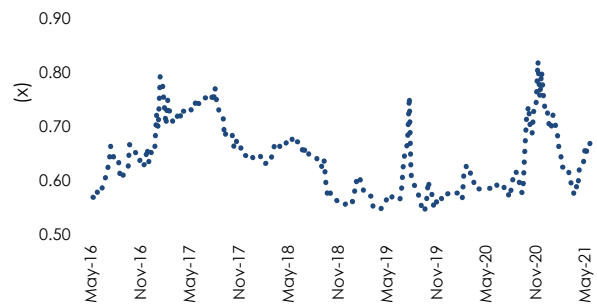
Mutual Fund Sector Matrix | Trading at 32.3% Discount (Last Week: 34.0% Discount)

Compared to last week, price to NAV (P/NAV) of the mutual fund increased and stood at 0.68x this week. Weekly return of DSEX stood at 3.0%, while YTD return of DSEX stood at 10.8%. Among the nine fund managers with closed end funds, ICB AMCL had the highest YTD NAV return (12.3%). First Bangladesh Fixed Income Fund (Fund Manager: RACE) was traded at highest discount (50.3%), whereas CAPM IBBL Islamic Mutual Fund (Fund Manager: CAPM) was traded at highest price to NAV (199.8%). In last 52 weeks, IFIL Islamic 1st Mutual Fund (Fund Manager: ICB AMCL) and ICB AMCL First Agrani Bank Mutual Fund (Fund Manager: ICB AMCL) outperformed the market 29 times. MBL 1st Mutual Fund had the highest Sharpe ratio.

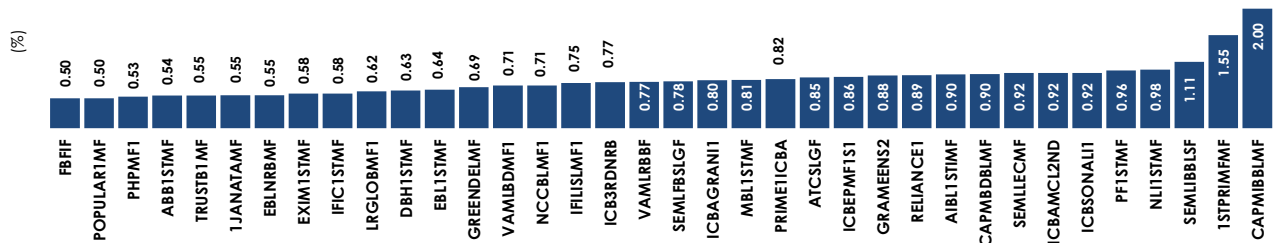
Mutual Fund Sector Performance Relative to DSEX (2016 = 100)



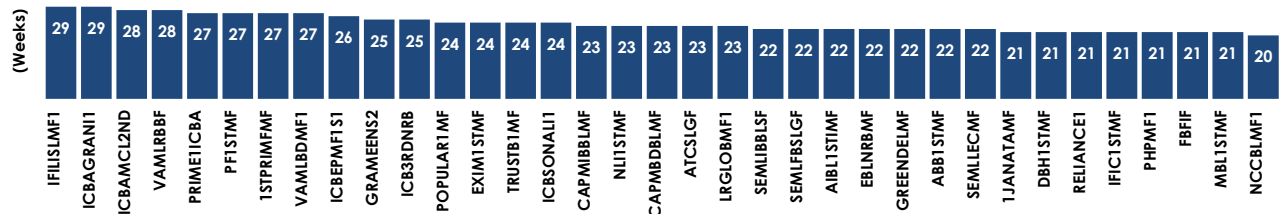
P/NAV - Mutual fund Sector



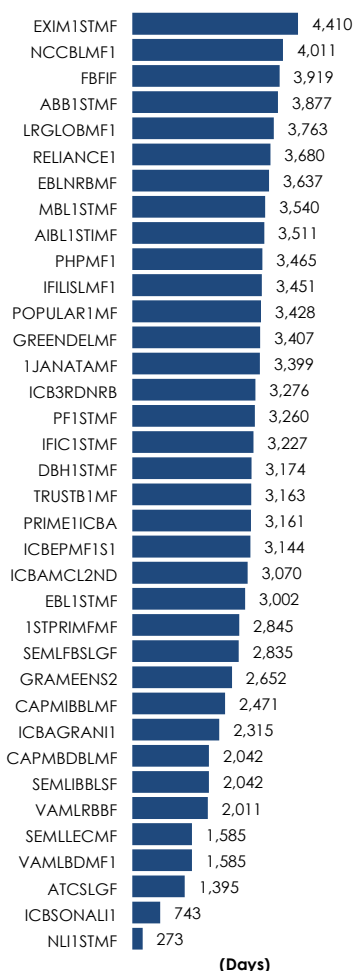
Fund's Trading at Lowest to Highest P/NAV



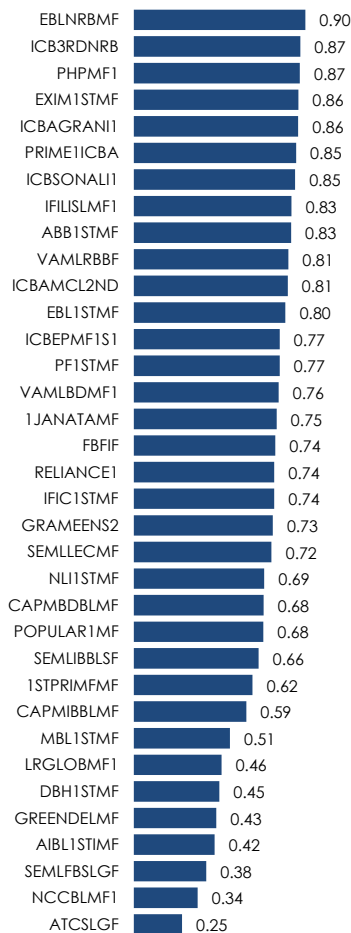
Number of weeks Mutual Funds have outperformed the market in the last 52 weeks



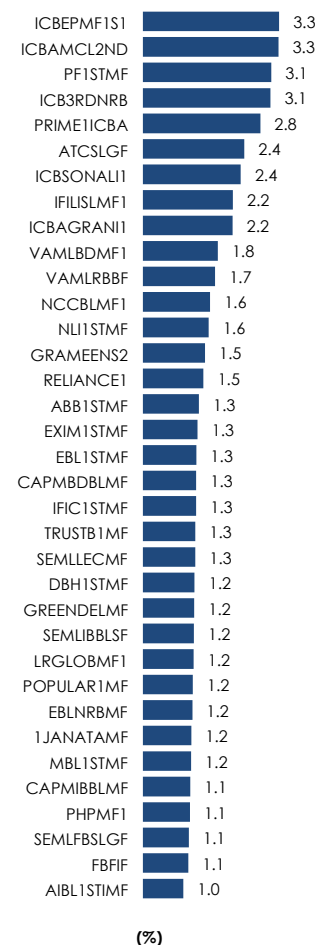
Proximity to Redemption



R-squared



Standard Deviation



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)	Premium/Discount (%)	Dividend Yield (%)	YTD NAV Return (%)	YTD DSEX Return (%)
1	ICB AMCL	9	6,607	78	5,739	68	0.87	(13.1)	6.1	12.3	10.8
2	VIPB	1	766	9	750	9	0.98	(2.2)	3.4	10.9	10.8
3	RACE	10	34,055	402	18,231	215	0.54	(46.5)	-	9.7	10.8
4	ASIAN TIGER	1	766	9	649	8	0.85	(15.3)	-	9.5	10.8
5	VAML	2	3,071	36	2,294	27	0.75	(25.3)	2.5	9.4	10.8
6	CAPM	2	1,348	16	2,067	24	1.53	53.4	-	8.4	10.8
7	AIMS	2	4,540	54	3,997	47	0.88	(12.0)	3.2	8.2	10.8
8	SEML	3	2,593	31	2,475	29	0.95	(4.5)	0.7	7.3	10.8
9	LR GLOBAL	6	10,705	126	7,436	88	0.69	(30.5)	5.9	4.6	10.8
Total		36	64,451	760	43,638	515	0.68	(32.3)	2.3	8.83	10.81

* Asset Under Management ** Ranking based on YTD NAV return

Ranking Based on Different Performance Parameters

Rank	Ticker	NAV Return (%)
1	VAMLBDMF1	4.0
2	VAMLRBBF	3.4
3	1JANATAMF	2.8
4	TRUSTB1MF	2.5
5	ABB1STMF	2.5
6	EBL1STMF	2.5
7	POPULAR1MF	2.3
8	RELIANCE1	2.2
9	FBFIF	2.2
10	PHPMF1	2.1

Rank	Ticker	YTD NAV Return (%)
1	PF1STMF	17.6
2	ICBEPMF1S1	16.1
3	ICBAMCL2ND	15.1
4	PRIME1ICBA	14.1
5	ICB3RDNRB	14.0
6	1STPRIMFMF	11.8
7	NLI1STMF	10.9
8	1JANATAMF	10.6
9	EBL1STMF	10.6
10	ICBSONALI1	10.4

Rank	Ticker	Excess Return (%)
1	VAMLBDMF1	1.0
2	PF1STMF	0.7
3	PRIME1ICBA	0.5
4	VAMLRBBF	0.4
5	ICBAMCL2ND	0.2
6	1JANATAMF	(0.1)
7	ICBSONALI1	(0.2)
8	TRUSTB1MF	(0.4)
9	ABB1STMF	(0.5)
10	EBL1STMF	(0.5)

Rank	Ticker	Dividend Yield (%)
1	MBL1STMF	11.62
2	AIBL1STIMF	11.45
3	NCCBLMF1	8.63
4	ICB3RDNRB	7.35
5	ICBEPMF1S1	6.76
6	PRIME1ICBA	6.67
7	IFILISLMF1	6.06
8	ICBAGRANI1	5.75
9	ICBSONALI1	5.62
10	ICBAMCL2ND	5.43

Rank	Ticker	Sharpe Ratio
1	MBL1STMF	0.49
2	AIBL1STIMF	0.49
3	LRGLOBMF1	0.47
4	DBH1STMF	0.45
5	CAPMBDBLMF	0.43
6	GREENDELMF	0.41
7	NLI1STMF	0.41
8	CAPMIBBLMF	0.40
9	VAMLRBBF	0.39
10	VAMLBDMF1	0.39

Rank	Ticker	Treynor Ratio
1	AIBL1STIMF	1.55
2	MBL1STMF	1.44
3	LRGLOBMF1	1.44
4	DBH1STMF	1.39
5	GREENDELMF	1.30
6	NCCBLMF1	1.13
7	CAPMIBBLMF	1.08
8	CAPMBDBLMF	1.08
9	NLI1STMF	1.02
10	SEMLFBSLGF	1.01

Rank	Ticker	Tracking Error (%)
1	ICBAGRANI1	0.81
2	VAMLRBBF	0.91
3	IFILISLMF1	0.91
4	ICBSONALI1	0.92
5	TRUSTB1MF	0.95
6	EXIM1STMF	0.98
7	EBLNRBMF	1.01
8	VAMLBDMF1	1.01
9	ABB1STMF	1.02
10	EBL1STMF	1.09

Rank	Ticker	M-squared (%)
1	MBL1STMF	1.08
2	AIBL1STIMF	1.06
3	LRGLOBMF1	1.03
4	DBH1STMF	0.98
5	CAPMBDBLMF	0.94
6	GREENDELMF	0.91
7	NLI1STMF	0.89
8	CAPMIBBLMF	0.89
9	VAMLRBBF	0.87
10	VAMLBDMF1	0.86

Rank	Ticker	Alpha (%)
1	LRGLOBMF1	0.28
2	MBL1STMF	0.28
3	DBH1STMF	0.26
4	AIBL1STIMF	0.25
5	GREENDELMF	0.22
6	NCCBLMF1	0.18
7	NLI1STMF	0.17
8	CAPMBDBLMF	0.17
9	CAPMIBBLMF	0.15
10	PRIME1ICBA	0.14

Closed End Fund's Statistics

#	Ticker	Fund Manager	Year End	No. of Units (mn)	Paid-up capital (BDT mn)	AUM (BDT mn)	Market Cap (BDT mn)	NAV at Cost (BDT)	NAV at Market (BDT)	NAV at Begin (BDT)	YTD NAV Return (%)	Div. Yield (%)	YTD NAV Total return (%)
1	1JANATAMF	RACE	Jun	290	2,899	3,437	1,885	11.7	11.9	10.7	10.6	-	10.6
2	1STPRIMFMF	ICB AMCL	Dec	20	200	256	398	17.9	12.8	11.5	11.8	4.1	18.7
3	ABB1STMF	RACE	Jun	239	2,391	2,856	1,554	12.0	11.9	11.0	9.0	-	9.0
4	AIBL1STIMF	LR GLOBAL	Mar	100	1,000	1,189	1,070	11.3	11.9	11.5	3.5	11.4	14.2
5	ATCSLGF	ASIAN TIGER	Jun	62	618	766	649	11.9	12.4	11.3	9.5	-	9.5
6	EBL1STMF	RACE	Jun	145	1,448	1,709	1,100	11.5	11.8	10.7	10.6	-	10.6
7	EBLNRBMF	RACE	Jun	224	2,243	2,682	1,480	11.2	12.0	10.9	9.5	-	9.5
8	EXIM1STMF	RACE	Jun	143	1,433	1,690	974	11.5	11.8	10.8	9.6	-	9.6
9	FBFIF	RACE	Jun	776	7,761	9,060	4,502	11.1	11.7	10.6	9.8	-	9.8
10	GRAMEENS2	AIMS	Jun	182	1,824	3,673	3,228	11.4	20.1	18.7	7.7	4.0	11.4
11	ICB3RDNRB	ICB AMCL	Jun	100	1,000	859	660	11.8	8.6	7.5	14.0	7.4	20.6
12	ICBAMCL2ND	ICB AMCL	Jun	50	500	488	450	13.7	9.8	8.5	15.1	5.4	21.0
13	ICBEPMF1S1	ICB AMCL	Jun	75	750	648	555	12.0	8.6	7.4	16.1	6.8	22.9
14	ICBSONALI1	ICB AMCL	Jun	100	1,000	975	900	11.7	9.7	8.8	10.4	5.6	16.1
15	IFIC1STMF	RACE	Jun	182	1,822	2,111	1,221	11.4	11.6	10.6	9.2	-	9.2
16	IFILISLMF1	ICB AMCL	Jun	100	1,000	875	660	11.0	8.8	8.0	9.0	6.1	13.9
17	LRGLOBMF1	LR GLOBAL	Sep	311	3,111	3,831	2,364	11.2	12.3	11.6	6.2	5.3	9.7
18	MBL1STMF	LR GLOBAL	Mar	100	1,000	1,227	990	11.3	12.3	11.6	5.9	11.6	15.9
19	NCCBLMF1	LR GLOBAL	Dec	109	1,085	1,278	911	10.5	11.8	11.8	(0.3)	8.6	5.8
20	NLI1STMF	VIPB	Jun	50	503	766	750	13.8	15.2	13.7	10.9	3.4	14.5
21	PF1STMF	ICB AMCL	Jun	60	600	542	522	12.0	9.0	7.7	17.6	4.5	24.1
22	PHPMF1	RACE	Jun	282	2,819	3,316	1,748	11.3	11.8	10.7	9.5	-	9.5
23	POPULAR1MF	RACE	Jun	299	2,991	3,531	1,765	11.6	11.8	10.8	9.8	-	9.8
24	PRIME1ICBA	ICB AMCL	Jun	100	1,000	937	770	12.1	9.4	8.2	14.1	6.7	20.2
25	RELIANCE1	AIMS	Jun	61	605	867	768	11.6	14.3	13.0	10.2	-	10.2
26	SEMLLECMF	SEML	Jun	50	500	581	535	12.5	11.6	10.7	8.8	-	8.8
27	TRUSTB1MF	RACE	Jun	304	3,036	3,663	2,004	11.7	12.1	11.1	9.1	-	9.1
28	VAMLBDMF1	VAML	Sep	104	1,043	1,304	928	11.7	12.5	11.4	9.2	3.4	11.8
29	VAMLRBBF	VAML	Dec	159	1,587	1,767	1,365	11.0	11.1	10.2	9.5	1.9	11.1
30	CAPMBDBLMF	CAPM	Jun	50	501	572	516	11.7	11.4	10.5	8.9	-	8.9
31	SEMLIBLSF	SEML	Jun	100	1,000	1,119	1,240	11.9	11.2	10.6	5.8	-	5.8
32	ICBAGRANI1	ICB AMCL	Jun	98	982	1,027	824	11.2	10.5	9.7	8.0	5.7	13.2
33	CAPMIBBLMF	CAPM	Jun	67	669	776	1,551	11.5	11.6	10.8	8.0	-	8.0
34	SEMLFBSLGF	SEML	Jun	73	729	893	700	12.1	12.2	11.3	8.1	2.6	10.3
35	DBH1STMF	LR GLOBAL	Jun	120	1,200	1,429	900	11.1	11.9	11.3	5.0	-	5.0
36	GREENDELMF	LR GLOBAL	Jun	150	1,500	1,751	1,200	11.1	11.7	11.2	4.7	-	4.7

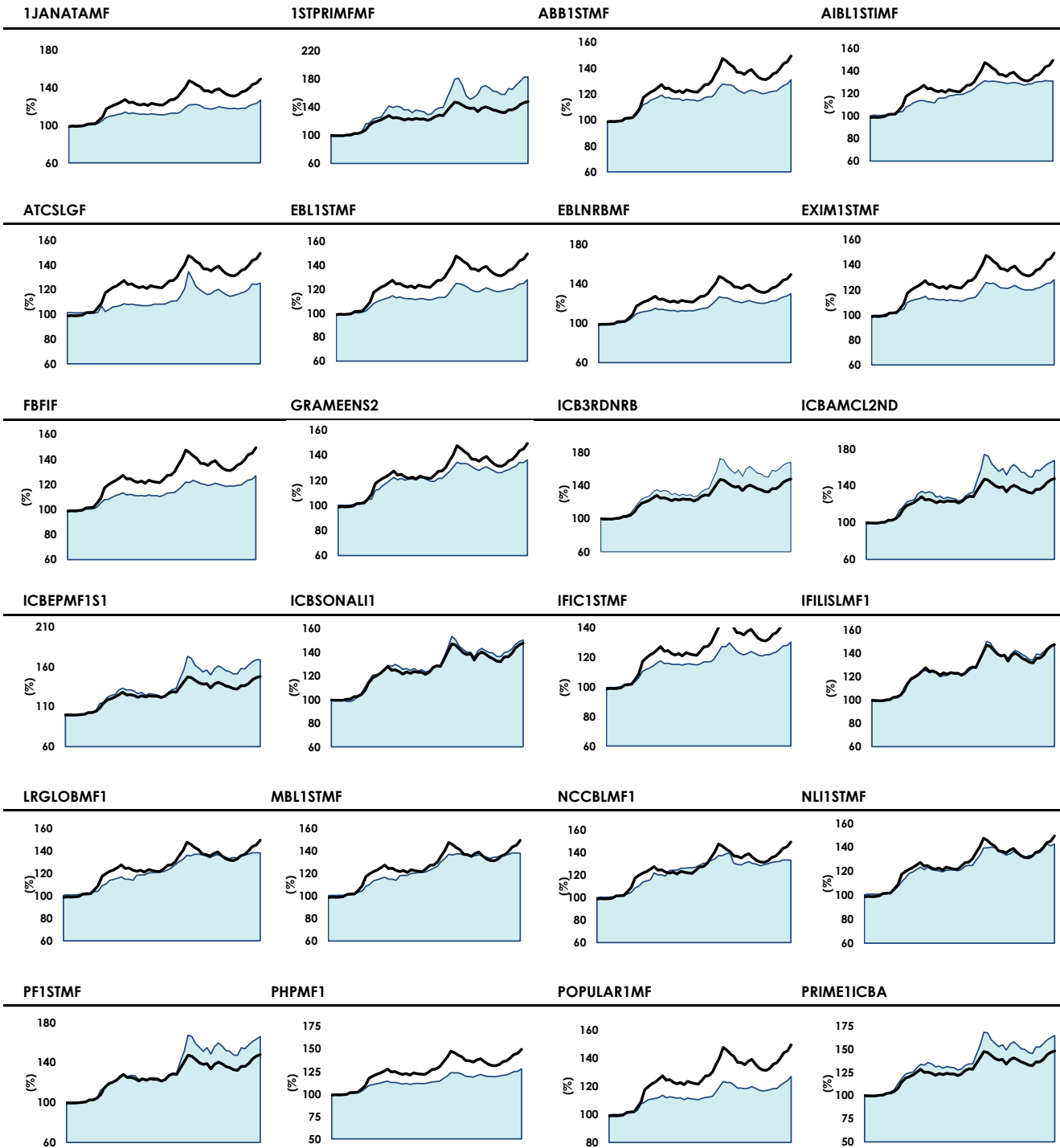
Closed End Fund's Statistics

#	Ticker	Fund Manager	Cash Div (%) FY21	Cash Div (%) FY20	Cash Div (%) FY19	Beta	Sharpe Ratio	Treynor Ratio	Information Ratio (%)	Alpha (%)	52-week total return (%)	Initial Trading Date	Redemption Date
1	1JANATAMF	RACE	-	-	3.0	0.43	0.35	0.96	(0.27)	0.05	26.8	20/Sep/10	19/Sep/30
2	1STPRIMFMF	ICB AMCL	-	8.0	7.0	1.38	0.32	0.86	0.51	0.11	83.0	17/Mar/09	14/Mar/29
3	ABB1STMF	RACE	-	-	3.0	0.59	0.35	0.81	(0.26)	0.04	31.1	29/Jan/12	10/Jan/32
4	AIBL1STMF	LR GLOBAL	12.3	-	8.0	0.31	0.49	1.55	(0.17)	0.25	31.1	10/Jan/11	09/Jan/31
5	ATCSLGF	ASIAN TIGER	-	-	7.5	0.59	0.17	0.69	(0.15)	(0.03)	25.2	31/Mar/15	25/Mar/25
6	EBL1STMF	RACE	-	-	3.0	0.55	0.33	0.77	(0.29)	0.02	27.8	19/Aug/09	18/Aug/29
7	EBLNRBMF	RACE	-	-	3.0	0.55	0.39	0.84	(0.28)	0.05	30.0	23/May/11	15/May/31
8	EXIM1STMF	RACE	-	-	3.5	0.59	0.33	0.73	(0.32)	(0.01)	28.1	16/Jul/13	26/Jun/33
9	FBFIF	RACE	-	-	3.0	0.46	0.38	0.91	(0.26)	0.07	26.9	19/Mar/12	21/Feb/32
10	GRAMEENS2	AIMS	-	7.0	9.0	0.62	0.37	0.90	(0.17)	0.10	36.3	02/Sep/08	02/Sep/28
11	ICB3RDNRB	ICB AMCL	-	5.0	4.0	1.35	0.32	0.73	0.79	(0.05)	67.6	24/May/10	19/May/30
12	ICBAMCL2ND	ICB AMCL	-	5.0	6.0	1.38	0.30	0.72	0.64	(0.07)	67.3	28/Oct/09	25/Oct/29
13	ICBEPMFIS1	ICB AMCL	-	5.0	4.5	1.35	0.31	0.75	0.61	(0.04)	68.5	18/Jan/10	07/Jan/30
14	ICBSONALI1	ICB AMCL	-	5.0	6.0	1.02	0.32	0.75	0.88	(0.03)	50.2	12/Jun/13	12/Jun/23
15	IFIC1STMF	RACE	-	-	3.0	0.53	0.36	0.88	(0.24)	0.07	30.4	01/Apr/10	31/Mar/30
16	IFILISLMF1	ICB AMCL	-	4.0	6.0	0.93	0.33	0.77	0.84	(0.00)	46.9	22/Nov/10	10/Nov/30
17	LRGLOBMF1	LR GLOBAL	-	4.0	4.0	0.40	0.47	1.44	(0.11)	0.28	38.1	19/Sep/11	18/Sep/31
18	MBL1STMF	LR GLOBAL	11.5	-	8.0	0.40	0.49	1.44	(0.11)	0.28	37.9	08/Feb/11	07/Feb/31
19	NCCBLMF1	LR GLOBAL	-	7.3	6.0	0.45	0.32	1.13	(0.13)	0.18	33.2	24/May/12	23/May/32
20	NLI1STMF	VIPB	-	5.0	13.0	0.63	0.41	1.02	(0.08)	0.17	42.6	27/Feb/12	27/Feb/22
21	PF1STMF	ICB AMCL	-	5.0	5.0	1.27	0.31	0.77	0.64	(0.01)	66.0	09/May/10	03/May/30
22	PHPMF1	RACE	-	-	3.0	0.51	0.38	0.83	(0.29)	0.05	27.7	29/Nov/10	24/Nov/30
23	POPULAR1MF	RACE	-	-	3.0	0.48	0.34	0.86	(0.26)	0.06	26.8	19/Oct/10	18/Oct/30
24	PRIME1ICBA	ICB AMCL	-	5.0	6.0	1.23	0.33	0.77	0.84	0.14	64.4	02/Feb/10	24/Jan/30
25	RELIANCE1	AIMS	-	-	10.0	0.60	0.35	0.85	(0.20)	0.07	33.6	07/Jul/11	27/Jun/31
26	SEMLLECMF	SEML	-	-	5.0	0.52	0.37	0.89	(0.23)	0.08	30.2	14/Jan/16	01/Oct/25
27	TRUSTB1MF	RACE	-	-	3.5	0.58	0.35	0.76	(0.32)	0.01	28.5	27/Jan/10	26/Jan/30
28	VAMLBDMF1	VAML	-	3.0	0.0	0.76	0.39	0.92	(0.04)	0.14	46.5	17/Jan/16	01/Oct/25
29	VAMLRBBF	VAML	-	1.6	5.0	0.76	0.39	0.90	(0.06)	0.12	45.4	05/Dec/16	01/Dec/26
30	CAPMBDBLMF	CAPM	-	-	5.0	0.51	0.43	1.08	(0.15)	0.17	36.2	12/Jan/17	01/Jan/27
31	SEMLIBLSF	SEML	-	-	5.0	0.48	0.33	0.83	(0.26)	0.04	26.0	12/Feb/17	01/Jan/27
32	ICBAGRANI1	ICB AMCL	-	5.0	5.0	0.94	0.32	0.74	(0.05)	0.10	46.1	08/Oct/17	01/Oct/27
33	CAPMIBBLMF	CAPM	-	-	8.0	0.42	0.40	1.08	(0.20)	0.15	30.0	05/Mar/18	05/Mar/28
34	SEMLFBSLGF	SEML	-	2.5	5.0	0.33	0.30	1.01	(0.25)	0.09	21.8	04/Mar/19	04/Mar/29
35	DBH1STMF	LR GLOBAL	-	-	8.0	0.40	0.45	1.39	(0.12)	0.26	36.8	07/Feb/10	06/Feb/30
36	GREENDELMF	LR GLOBAL	-	-	8.0	0.39	0.41	1.30	(0.15)	0.22	33.5	28/Sep/10	27/Sep/30

Closed End Fund's Statistics

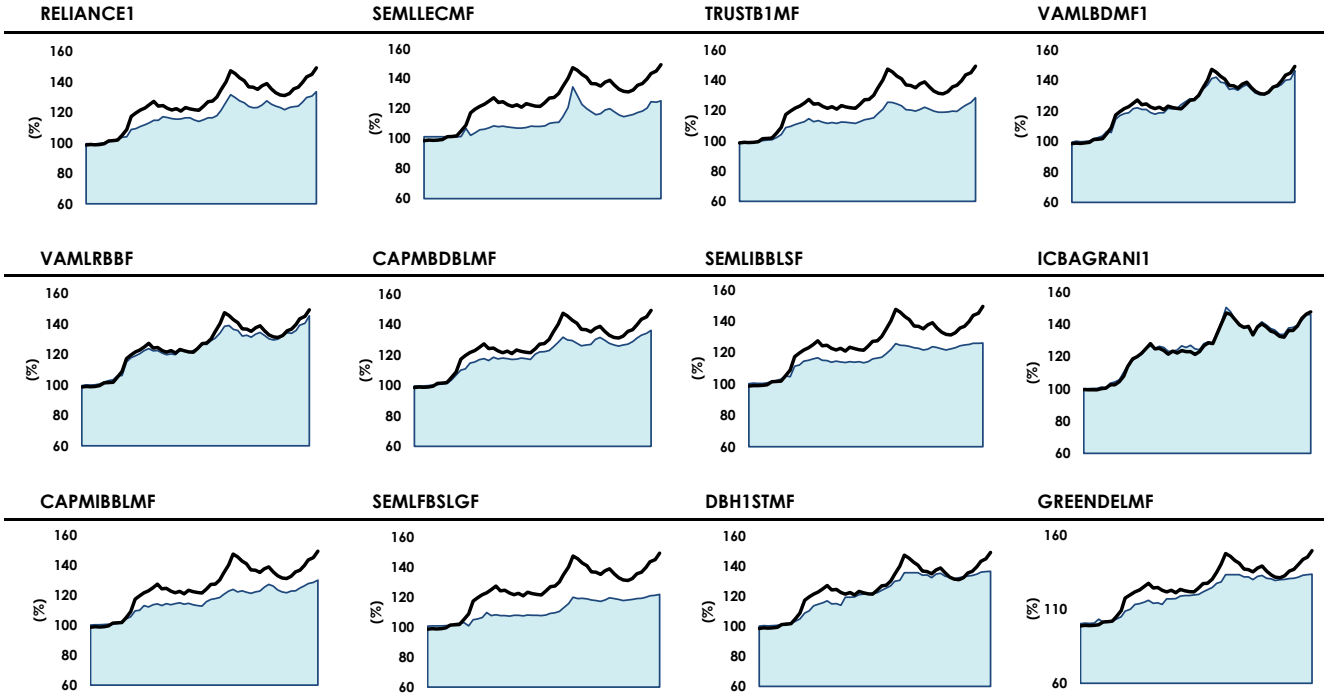
#	Ticker	Fund Manager	Share Holding as on	Sponsor/ Director holding (%)	Govt. Holding (%)	Institutional holding (%)	Foreign holding (%)	Public holding (%)	Free float (%)
1	1JANATAMF	RACE	30-Apr-21	25.0	0.0	43.3	0.0	31.7	75.0
2	1STPRIMFMF	ICB AMCL	30-Apr-21	2.0	0.0	16.0	0.0	82.0	98.0
3	ABB1STMF	RACE	30-Apr-21	17.6	0.0	28.5	0.0	54.0	82.4
4	AIBL1STMF	LR GLOBAL	30-Apr-21	10.0	0.0	68.0	0.0	22.0	90.0
5	ATCSLGF	ASIAN TIGER	31-Mar-21	27.3	0.0	32.5	0.0	40.2	72.7
6	EBL1STMF	RACE	30-Apr-21	1.4	0.0	65.2	0.0	33.5	98.6
7	EBLNRBMF	RACE	30-Apr-21	8.9	0.0	65.1	0.0	26.0	91.1
8	EXIM1STMF	RACE	30-Apr-21	22.0	0.0	35.4	0.0	42.6	78.0
9	FBFIF	RACE	30-Apr-21	54.0	0.0	29.3	0.0	16.7	46.0
10	GRAMEENS2	AIMS	30-Apr-21	20.5	0.0	50.8	0.0	28.7	79.5
11	ICB3RDNRB	ICB AMCL	30-Apr-21	10.0	0.0	43.3	0.1	46.6	90.0
12	ICBAMCL2ND	ICB AMCL	30-Apr-21	0.0	0.0	54.9	0.1	45.0	100.0
13	ICBEPMF1S1	ICB AMCL	30-Apr-21	10.0	0.0	35.7	0.1	54.3	90.0
14	ICBSONALI1	ICB AMCL	30-Apr-21	25.0	0.0	66.9	0.0	8.1	75.0
15	IFIC1STMF	RACE	30-Apr-21	20.8	0.0	32.2	0.0	47.0	79.2
16	IFILISLMF1	ICB AMCL	30-Apr-21	1.0	0.0	58.2	0.0	40.8	99.0
17	LRGLOBMF1	LR GLOBAL	30-Apr-21	15.1	0.0	65.8	6.3	12.8	84.9
18	MBL1STMF	LR GLOBAL	30-Apr-21	10.0	0.0	60.8	5.8	23.4	90.0
19	NCCBLMF1	LR GLOBAL	30-Apr-21	15.0	0.0	60.5	0.0	24.5	85.0
20	NLI1STMF	VIPB	30-Apr-21	32.8	0.0	34.7	0.0	32.5	67.2
21	PF1STMF	ICB AMCL	30-Apr-21	33.3	0.0	14.2	0.1	52.4	66.7
22	PHPMF1	RACE	30-Apr-21	10.3	0.0	61.1	0.0	28.6	89.7
23	POPULAR1MF	RACE	30-Apr-21	10.0	0.0	38.2	0.0	51.8	90.0
24	PRIME1ICBA	ICB AMCL	30-Apr-21	20.0	0.0	56.1	0.0	23.9	80.0
25	RELIANCE1	AIMS	30-Apr-21	20.0	0.0	29.8	0.9	49.3	80.0
26	SEMLLECMF	SEML	30-Apr-21	10.0	0.0	19.9	0.0	70.1	90.0
27	TRUSTB1MF	RACE	30-Apr-21	1.5	0.0	42.7	0.0	55.8	98.5
28	VAMLBDMF1	VAML	30-Apr-21	8.2	0.0	78.4	0.0	13.5	91.9
29	VAMLRBBF	VAML	30-Apr-21	25.2	0.0	63.5	0.0	11.3	74.8
30	CAPMBDBLMF	CAPM	30-Apr-21	19.9	0.0	28.8	0.0	51.3	80.1
31	SEMLIBLSF	SEML	30-Apr-21	50.0	0.0	29.5	0.0	20.5	50.0
32	ICBAGRANI1	ICB AMCL	30-Apr-21	50.9	0.0	39.2	0.0	9.9	49.1
33	CAPMIBLMF	CAPM	30-Apr-21	74.0	0.0	2.4	0.0	23.5	26.0
34	SEMLFBSLGF	SEML	30-Apr-21	14.4	0.0	39.2	0.0	46.4	85.6
35	DBH1STMF	LR GLOBAL	30-Apr-21	16.7	0.0	37.2	11.3	34.9	83.3
36	GREENDELMF	LR GLOBAL	30-Apr-21	8.3	0.0	39.9	8.7	43.1	91.7

Last 52 week Return performance (NAV at Market Return v DSEX)



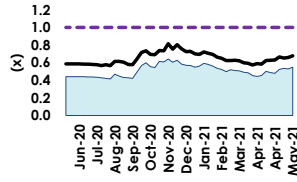
■ Mutual Fund — DSEX

Last 52 week Return performance (NAV at Market Return v DSEX)



Last 52 week P/NAV

1JANATAMF



1STPRIMFMF

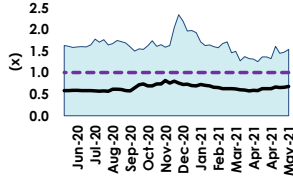
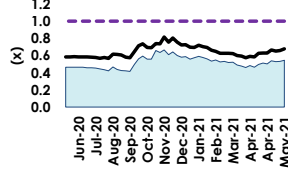
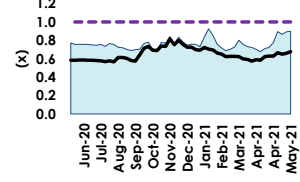


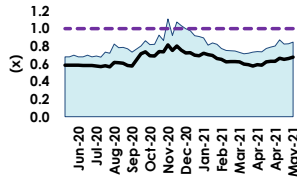
ABB1STMF



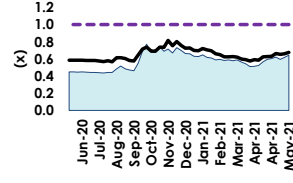
AIBL1STMF



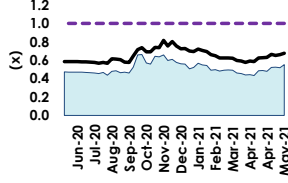
ATCSLGF



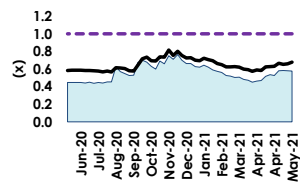
EBL1STMF



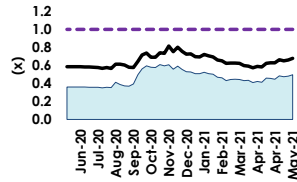
EBLNRBMF



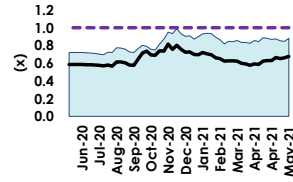
EXIM1STMF



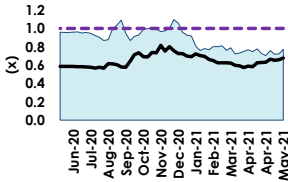
FBFIF



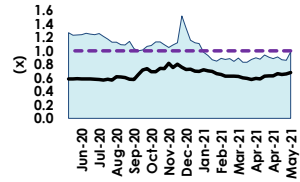
GRAMEENS2



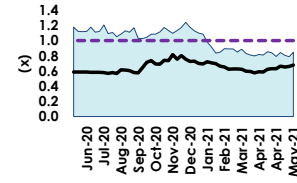
ICB3RDNRB



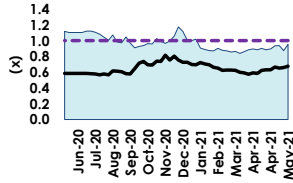
ICBAMCL2ND



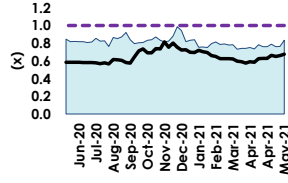
ICBPMF1S1



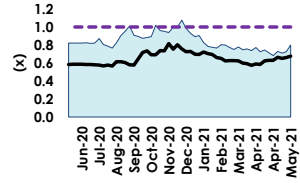
ICBSONALI1



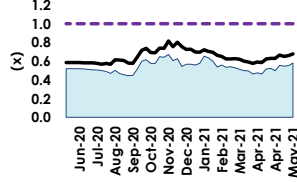
ICBAGRANI1



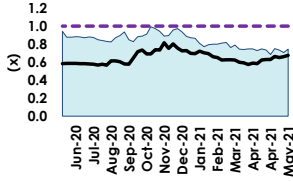
PRIME1ICBA



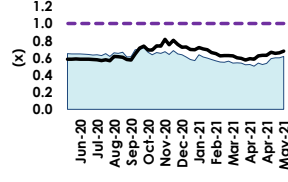
IFIC1STMF



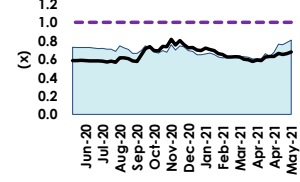
IFILISLMF1



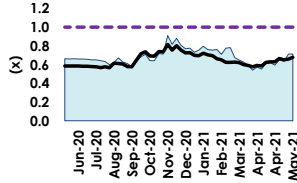
LRGLOBMF1



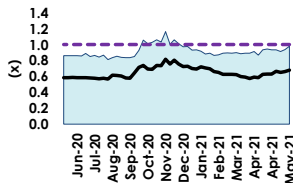
MBL1STMF



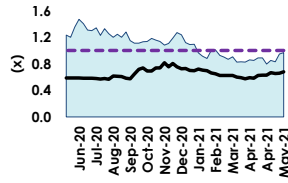
NCCBLMF1



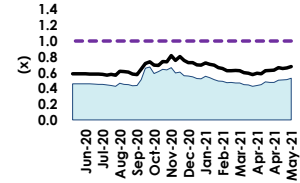
NLI1STMF



PF1STMF

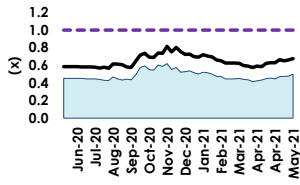


PHPMF1

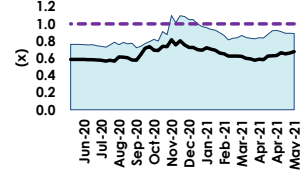


Last 52 week P/NAV

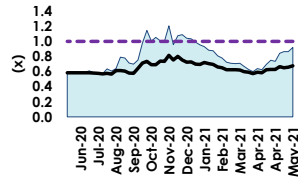
POPULAR1MF



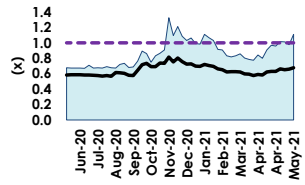
RELIANCE1



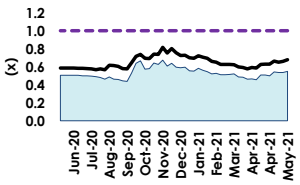
SEMILLECMF



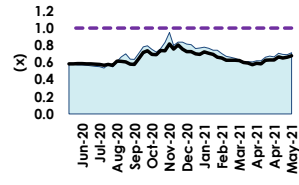
SEMLIBLSF



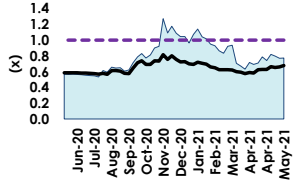
TRUSTB1MF



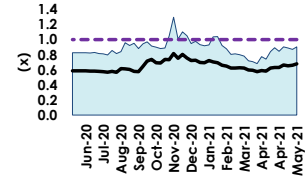
VAMLBDMF1



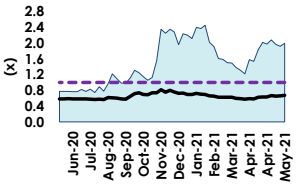
VAMLRBBF



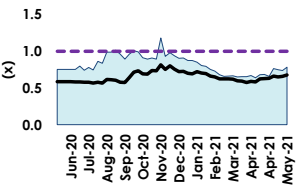
CAPMBDBLMF



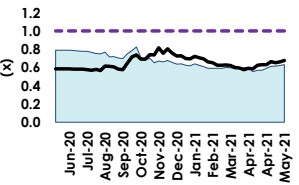
CAPMIBBLMF



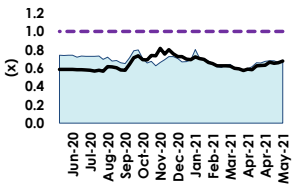
SEMLFBSLGF



DBH1STMF



GREENELMF



Top 5 scrips held by MFs based on market value
1JANATAMF

Ticker	Qty ('000)	Total Cost Price (mn)	Total Market Value (mn)	Cost Price Per Share	Market Price Per share	Weight (%)
RENATA	307	312.7	391.4	1,017.9	1,274.1	11.4
BANKASIA	7,730	148.1	148.4	19.2	19.2	4.3
PREMIERBAN	10,720	104.6	144.7	9.8	13.5	4.2
CITYBANK	4,794	123.4	130.9	25.7	27.3	3.8
ICB	1,286	179.3	126.3	139.4	98.2	3.7

1STPRIMFMF

Ticker	Qty ('000)	Total Cost Price (mn)	Total Market Value (mn)	Cost Price Per Share	Market Price Per share	Weight (%)
BEXIMCO	413	36.3	35.4	88.0	85.7	1.0
SUMITPOWER	578	26.7	26.0	46.2	45.0	0.8
SAIFPOWER	459	10.0	11.3	21.9	24.6	0.3
ISLAMICFIN	511	12.5	10.6	24.6	20.8	0.3
DESCO	296	14.4	10.2	48.7	34.3	0.3

ABB1STMF

Ticker	Qty ('000)	Total Cost Price (mn)	Total Market Value (mn)	Cost Price Per Share	Market Price Per share	Weight (%)
GP	780	308.4	270.6	395.2	346.7	9.5
RENATA	178	157.4	227.1	882.8	1,274.1	8.0
SQURPHARMA	931	230.9	197.2	248.1	211.9	6.9
EBL	4,427	163.9	158.0	37.0	35.7	5.5
ICB	1,086	119.5	106.6	110.1	98.2	3.7

AIBL1STMF

Ticker	Qty ('000)	Total Cost Price (mn)	Total Market Value (mn)	Cost Price Per Share	Market Price Per share	Weight (%)
BXPHERMA	626	57.6	108.3	92.1	173.1	9.1
RENATA	78	73.1	98.8	942.8	1,274.1	8.3
SQURPHARMA	443	71.1	93.9	160.5	211.9	7.9
GP	237	80.0	82.2	337.5	346.7	6.9
BATASHOE	56	65.7	39.0	1,167.1	693.2	3.3

ATCSLGF

Ticker	Qty ('000)	Total Cost Price (mn)	Total Market Value (mn)	Cost Price Per Share	Market Price Per share	Weight (%)
BATBC	87	28.5	48.2	327.1	553.2	6.3
GP	135	42.8	46.6	318.5	346.7	6.1
BRACBANK	900	38.4	44.9	42.6	49.9	5.9
SINGERBD	222	35.9	39.8	162.0	179.6	5.2
GREENDELTMF	4,184	32.4	33.5	7.7	8.0	4.4

EBL1STMF

Ticker	Qty ('000)	Total Cost Price (mn)	Total Market Value (mn)	Cost Price Per Share	Market Price Per share	Weight (%)
RENATA	85	79.5	107.8	940.3	1,274.1	6.3
EBL	2,561	79.5	91.4	31.1	35.7	5.3
GP	226	78.6	78.3	348.1	346.7	4.6
NBL	6,692	59.1	57.6	8.8	8.6	3.4
BANKASIA	2,645	50.2	50.8	19.0	19.2	3.0

EBLNRBMF

Ticker	Qty ('000)	Total Cost Price (mn)	Total Market Value (mn)	Cost Price Per Share	Market Price Per share	Weight (%)
RENATA	238	243.4	303.0	1,023.5	1,274.1	11.3
DUTCHBANGL	2,100	133.9	132.3	63.8	63.0	4.9
ICB	982	102.3	96.4	104.2	98.2	3.6
ALARABANK	3,450	69.4	86.3	20.1	25.0	3.2
GP	221	77.2	76.7	348.9	346.7	2.9

EXIM1STMF

Ticker	Qty ('000)	Total Cost Price (mn)	Total Market Value (mn)	Cost Price Per Share	Market Price Per share	Weight (%)
RENATA	155	146.4	197.4	944.9	1,274.1	11.7
LINDEBD	66	86.4	86.2	1,309.8	1,306.1	5.1
ICB	746	93.0	73.2	124.8	98.2	4.3
BANKASIA	3,482	68.2	66.9	19.6	19.2	4.0
DUTCHBANGL	1,045	69.6	65.8	66.6	63.0	3.9

FBFIF

Ticker	Qty ('000)	Total Cost Price (mn)	Total Market Value (mn)	Cost Price Per Share	Market Price Per share	Weight (%)
RENATA	849	854.8	1082.3	1,006.3	1,274.1	11.9
BANKASIA	31,380	569.5	602.5	18.1	19.2	6.6
SQURPHARMA	2,136	512.7	452.6	240.0	211.9	5.0
GP	988	365.7	342.5	370.1	346.7	3.8
BATBC	435	204.6	240.7	470.3	553.2	2.7

GRAMEENS2

Ticker	Qty ('000)	Total Cost Price (mn)	Total Market Value (mn)	Cost Price Per Share	Market Price Per share	Weight (%)
GP	1,400	99.4	485.4	71.0	346.7	13.2
UPGDCL	990	44.6	275.2	45.1	278.0	7.5
IBBLPBOND	263	257.6	266.7	978.8	1,013.5	7.3
BATBC	305	7.3	168.8	23.9	553.2	4.6
SQURPHARMA	700	36.6	148.3	52.3	211.9	4.0

Top 5 scrips held by MFs based on market value
PRIME1ICBA

Ticker	Qty ('000)	Total Cost Price (mn)	Total Market Value (mn)	Cost Price Per Share	Market Price Per share	Weight (%)
BEXIMCO	1,021	87.9	87.5	86.1	85.7	9.3
SUMITPOWER	1,128	57.6	50.8	51.0	45.0	5.4
NCCBANK	1,928	27.4	35.7	14.2	18.5	3.8
SQURPHARMA	153	36.2	32.5	236.4	211.9	3.5
POWERGRID	697	48.3	31.6	69.2	45.4	3.4

ICB3RDNRB

Ticker	Qty ('000)	Total Cost Price (mn)	Total Market Value (mn)	Cost Price Per Share	Market Price Per share	Weight (%)
BEXIMCO	1,083	101.7	92.8	93.9	85.7	10.8
BXPBARMA	289	25.7	50.0	88.9	173.1	5.8
SUMITPOWER	1,036	52.3	46.6	50.5	45.0	5.4
SQURPHARMA	154	33.1	32.7	215.0	211.9	3.8
ACMELAB	335	38.2	23.5	114.1	70.1	2.7

ICBEPMF1S1

Ticker	Qty ('000)	Total Cost Price (mn)	Total Market Value (mn)	Cost Price Per Share	Market Price Per share	Weight (%)
BEXIMCO	728	62.5	62.4	85.8	85.7	9.6
SUMITPOWER	1,206	59.0	54.3	48.9	45.0	8.4
LHBL	607	55.2	35.0	90.9	57.7	5.4
SQURPHARMA	158	36.0	33.4	228.3	211.9	5.2
SALAMCRST	1,179	52.5	26.9	44.5	22.8	4.1

IFIC1STMF

Ticker	Qty ('000)	Total Cost Price (mn)	Total Market Value (mn)	Cost Price Per Share	Market Price Per share	Weight (%)
RENATA	161	166.3	205.1	1,033.2	1,274.1	9.7
DUTCHBANGL	2,419	154.2	152.4	63.8	63.0	7.2
GP	357	129.9	123.9	363.5	346.7	5.9
BRACBANK	1,495	94.1	74.6	62.9	49.9	3.5
NCCBANK	3,866	54.6	71.5	14.1	18.5	3.4

LRGLOBMF1

Ticker	Qty ('000)	Total Cost Price (mn)	Total Market Value (mn)	Cost Price Per Share	Market Price Per share	Weight (%)
BXPBARMA	2,145	192.1	371.3	89.5	173.1	9.7
RENATA	258	195.8	329.1	757.9	1,274.1	8.6
SQURPHARMA	1,420	224.7	300.8	158.3	211.9	7.9
GP	720	223.0	249.7	309.5	346.7	6.5
BATASHOE	177	210.3	122.7	1,187.7	693.2	3.2

ICBAGRANI1

Ticker	Qty ('000)	Total Cost Price (mn)	Total Market Value (mn)	Cost Price Per Share	Market Price Per share	Weight (%)
GRAMEENS2	4,150	69.7	155.3	16.8	17.7	7.2
SQURPHARMA	268	63.1	154.2	235.8	211.9	5.5
NCCBANK	2,902	47.3	144.2	16.3	18.5	5.2
BATBC	84	27.8	129.6	332.1	553.2	4.5
BXPBARMA	250	20.8	117.2	83.4	173.1	4.2

ICBAMCL2ND

Ticker	Qty ('000)	Total Cost Price (mn)	Total Market Value (mn)	Cost Price Per Share	Market Price Per share	Weight (%)
BEXIMCO	681	57.4	58.4	84.3	85.7	12.0
SUMITPOWER	700	33.5	31.5	47.8	45.0	6.5
BXPBARMA	105	9.9	18.2	94.4	173.1	3.7
ISLAMICFIN	841	22.3	17.5	26.5	20.8	3.6
POWERGRID	325	21.7	14.8	66.7	45.4	3.0

ICBSONALI1

Ticker	Qty ('000)	Total Cost Price (mn)	Total Market Value (mn)	Cost Price Per Share	Market Price Per share	Weight (%)
PIONEERINS	425	15.8	57.8	37.3	136.1	5.9
PHENIXINS	616	18.9	37.4	30.6	60.6	3.8
JAMUNAOIL	211	41.1	34.2	194.8	161.9	3.5
GRAMEENS2	1,845	30.8	32.7	16.7	17.7	3.4
MPETROLEUM	174	35.5	32.1	204.0	184.2	3.3

IFILISLMF1

Ticker	Qty ('000)	Total Cost Price (mn)	Total Market Value (mn)	Cost Price Per Share	Market Price Per share	Weight (%)
IBBLPBOND	80	76.9	81.1	961.6	1,013.5	9.3
SUMITPOWER	1,525	69.8	68.6	45.8	45.0	7.8
BEXIMCO	717	60.7	61.5	84.7	85.7	7.0
SQURPHARMA	255	61.4	54.0	240.8	211.9	6.2
ISLAMICFIN	2,195	65.9	45.6	30.0	20.8	5.2

MBL1STMF

Ticker	Qty ('000)	Total Cost Price (mn)	Total Market Value (mn)	Cost Price Per Share	Market Price Per share	Weight (%)
BXPBARMA	615	63.9	106.4	104.0	173.1	8.7
RENATA	76	66.7	96.2	882.9	1,274.1	7.8
SQURPHARMA	442	71.0	93.7	160.6	211.9	7.6
GREENDELMF	10,651	98.8	85.2	9.3	8.0	6.9
GP	234	68.6	81.0	293.7	346.7	6.6

Top 5 scrips held by MFs based on market value
NCCBLMF1

Ticker	Qty ('000)	Total Cost Price (mn)	Total Market Value (mn)	Cost Price Per Share	Market Price Per share	Weight (%)
BXPHARMA	665	59.6	115.2	89.6	173.1	9.0
RENATA	84	63.1	106.9	751.6	1,274.1	8.4
SQURPHARMA	483	74.0	102.3	153.3	211.9	8.0
NCCBLMF1	11,983	104.1	100.7	8.7	8.4	7.9
GP	254	69.6	88.1	273.8	346.7	6.9

PF1STMF

Ticker	Qty ('000)	Total Cost Price (mn)	Total Market Value (mn)	Cost Price Per Share	Market Price Per share	Weight (%)
BEXIMCO	757	69.9	64.9	92.3	85.7	12.0
SUMITPOWER	614	30.4	27.6	49.5	45.0	5.1
NCCBANK	1,194	18.3	22.1	15.3	18.5	4.1
ISLAMICFIN	909	23.1	18.9	25.4	20.8	3.5
RELIANCE1	1,333	14.6	16.9	11.0	12.7	3.1

POPULAR1MF

Ticker	Qty ('000)	Total Cost Price (mn)	Total Market Value (mn)	Cost Price Per Share	Market Price Per share	Weight (%)
RENATA	257	228.2	327.8	887.1	1,274.1	9.3
ICB	1,586	225.3	155.7	142.0	98.2	4.4
NCCBANK	6,809	95.1	126.0	14.0	18.5	3.6
NBL	11,415	97.6	98.2	8.6	8.6	2.8
ONEBANKLTD	6,543	100.1	95.5	15.3	14.6	2.7

SEMLLECMF

Ticker	Qty ('000)	Total Cost Price (mn)	Total Market Value (mn)	Cost Price Per Share	Market Price Per share	Weight (%)
SQURPHARMA	218	54.4	46.3	249.3	211.9	8.0
GP	108	41.4	37.3	384.3	346.7	6.4
RENATA	20	15.2	24.9	778.0	1,274.1	4.3
SUMITPOWER	360	15.5	16.2	42.9	45.0	2.8
HEIDELBCEM	58	31.1	15.4	534.4	264.3	2.6

VAMLRBBF

Ticker	Qty ('000)	Total Cost Price (mn)	Total Market Value (mn)	Cost Price Per Share	Market Price Per share	Weight (%)
SQURPHARMA	756	174.7	160.1	231.2	211.9	17.9
CITYBANK	4,595	137.0	125.4	29.8	27.3	14.1
BXPHARMA	600	63.0	103.9	105.1	173.1	11.6
GREENDEL	1,155	60.1	103.4	52.0	89.5	11.6
BEXIMCO	1,100	31.2	94.3	28.3	85.7	10.6

NLI1STMF

Ticker	Qty ('000)	Total Cost Price (mn)	Total Market Value (mn)	Cost Price Per Share	Market Price Per share	Weight (%)
BATBC	172	58.0	95.3	337.1	553.2	12.4
BRACBANK	1,482	57.2	74.0	38.6	49.9	9.6
GP	191	57.6	66.2	301.9	346.7	8.6
SQURPHARMA	307	57.7	65.0	188.1	211.9	8.5
GREENELMF	7,784	46.5	62.3	6.0	8.0	8.1

PHPMF1

Ticker	Qty ('000)	Total Cost Price (mn)	Total Market Value (mn)	Cost Price Per Share	Market Price Per share	Weight (%)
RENATA	294	274.8	375.0	933.5	1,274.1	11.3
EBL	4,071	137.1	145.3	33.7	35.7	4.4
BXPHARMA	666	85.3	115.3	128.0	173.1	3.5
BATBC	154	60.3	85.2	391.5	553.2	2.6
BRACBANK	1,580	98.0	78.8	62.0	49.9	2.4

RELIANCE1

Ticker	Qty ('000)	Total Cost Price (mn)	Total Market Value (mn)	Cost Price Per Share	Market Price Per share	Weight (%)
IBBLPBOND	89	86.1	90.6	962.7	1,013.5	10.5
WALTONHIL	31	10.0	40.3	320.0	1,292.4	4.7
TITASGAS	900	42.0	31.1	46.6	34.5	3.6
UPGDCL	110	4.8	30.6	43.8	278.0	3.5
BRACBANK	500	12.5	25.0	25.0	49.9	2.9

TRUSTB1MF

Ticker	Qty ('000)	Total Cost Price (mn)	Total Market Value (mn)	Cost Price Per Share	Market Price Per share	Weight (%)
RENATA	330	301.0	420.8	911.4	1,274.1	11.5
BANKASIA	9,218	180.8	177.0	19.6	19.2	4.8
DUTCHBANGL	1,928	121.4	121.5	63.0	63.0	3.3
BXPHARMA	650	83.6	112.5	128.6	173.1	3.1
GP	305	107.6	105.6	353.1	346.7	2.9

VAMLDBMF1

Ticker	Qty ('000)	Total Cost Price (mn)	Total Market Value (mn)	Cost Price Per Share	Market Price Per share	Weight (%)
SQURPHARMA	473	108.0	100.3	228.1	211.9	7.7
BXPHARMA	500	52.8	86.6	105.6	173.1	6.6
GREENDEL	814	45.0	72.9	55.2	89.5	5.6
CITYBANK	2,650	76.0	72.3	28.7	27.3	5.5
ADNTEL	1,333	20.0	71.1	15.0	53.3	5.5

Portfolio holdings are based on the Sep'20 quarter reporting

Top 5 scrips held by MFs based on market value
CAPMIBBLMF

Ticker	Qty ('000)	Total Cost Price (mn)	Total Market Value (mn)	Cost Price Per Share	Market Price Per share	Weight (%)
MARICO	31	54.4	65.6	1,743.6	2,102.0	8.6
BSCCL	280	37.6	51.8	134.3	184.9	6.8
RENATA	34	33.7	43.9	975.9	1,274.1	5.7
BEACONPHAR	350	26.0	41.3	74.2	117.9	5.4
GP	113	42.1	39.1	373.6	346.7	5.1

SEMLIBLSF

Ticker	Qty ('000)	Total Cost Price (mn)	Total Market Value (mn)	Cost Price Per Share	Market Price Per share	Weight (%)
GP	267	103.0	92.7	384.9	346.7	8.3
SQURPHARMA	417	100.9	88.4	241.8	211.9	7.9
RENATA	58	54.8	73.3	952.1	1,274.1	6.6
IBBLPBOND	44	42.8	44.3	980.0	1,013.5	4.0
SUMITPOWER	873	37.1	39.3	42.5	45.0	3.5

GRENDEL MF

Ticker	Qty ('000)	Total Cost Price (mn)	Total Market Value (mn)	Cost Price Per Share	Market Price Per share	Weight (%)
BXPBARMA	897	82	155	91	173	11.8
BATBC	279	130	154	465	553	11.7
RENATA	113	84	144	741	1,274	11.0
SQURPHARMA	612	108	130	176	212	9.9
GP	338	115	117	339	347	8.9

CAPMBDBLMF

Ticker	Qty ('000)	Total Cost Price (mn)	Total Market Value (mn)	Cost Price Per Share	Market Price Per share	Weight (%)
MARICO	26	44.9	54.1	1,743.0	2,102.0	7.1
BSCCL	170	22.5	31.4	132.1	184.9	4.1
GP	90	34.3	31.3	380.4	346.7	4.1
QUASEMIND	769	48.7	31.2	63.3	40.6	4.1
DOREENPWR	455	34.3	29.2	75.3	64.2	3.8

SEMLFBSLGF

Ticker	Qty ('000)	Total Cost Price (mn)	Total Market Value (mn)	Cost Price Per Share	Market Price Per share	Weight (%)
GP	111	43.2	38.3	390	347	4.3
SQURPHARMA	164	41.3	34.8	251	212	3.9
BATBC	51	18.8	28.4	365	553	3.2
RENATA	13	14.6	16.1	1,160	1,274	1.8
MARICO	5	9.0	10.6	1,772	2,102	1.2

DBH1STMF

Ticker	Qty ('000)	Total Cost Price (mn)	Total Market Value (mn)	Cost Price Per Share	Market Price Per share	Weight (%)
BXPBARMA	721	65.1	124.9	90	173	11.9
BATBC	219	102.4	121.0	468	553	11.5
RENATA	91	67.7	115.6	746	1,274	11.0
SQURPHARMA	506	67.3	107.2	133	212	10.2
GP	271	78.4	93.9	289	347	9.0

Annotations:

Sharpe ratio is the fund's average return over the risk free rate divided by the standard deviation of the fund. The ratio represents how much additional return an investor has earned relative to per unit of risk of the mutual fund. The metric is calculated based on 52-week data.

Treynor ratio is the fund's average return over the risk free rate divided by the beta of the fund. The ratio represents how much additional compensation an investor receives for assuming market risk. The metric is calculated based on 52-week data.

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.

Total YTD (Year to Date) NAV Return is the sum of fund's NAV return since the beginning of the year to the date of estimation and the dividend declared for the latest audited fiscal year.

Risk Free Rate is the average of cut off yields of latest auctioned 91-day, 182-day and 364-day Treasury bills, from which a 7-day treasury rate is estimated. This estimation method is flawed, as the impact of liquidity premium cannot be accounted for.

Standard Deviation is a risk measurement of the fund's return volatility. Higher standard deviation is indicative of higher volatility in return and vice versa. The metric is calculated based on 52-week data.

Beta is relative risk measurement of the mutual fund's return to the market (benchmark) return. A beta of 1.0 indicates the return of the fund closely mimics the return of the market. A beta of >1.0 indicates the return of the fund is comparatively more sensitive to volatility compared to the market return, and vice versa. Beta is calculated based on 52-week data.

R-squared is a correlation metric between the mutual fund return and the market (benchmark) return. High R-squared indicates the return performance of the fund can be attributed to the return performance of the market (benchmark), and vice versa. R-square of >0.7 indicates the return of the fund has high correlation with market return, R-square of 0.4 - 0.7 indicates moderate correlation, and R-square of <0.4 indicates weak correlation. R-squared is calculated based on 52-week data.

Tracking Error is volatility metric of excess return relative to market (benchmark) return. A mutual fund with high tracking error and low average return is indicative poor investment performance, and vice versa. The metric is calculated based on 52-week data.

Information ratio is the fund's average excess return over the market (benchmark) return divided by the tracking error of the fund. The ratio represents how much excess return the fund has generated on a consistent basis. A high ratio is indicative of superior and consistent performance of the fund manager, and vice versa. The metric is calculated based on 52-week data.

Alpha is the excess fund return over the sum of expected return and risk free return. Expected return is the minimum compensation that an investor seeks in order to invest in the fund for a given level of risk. Expected return is derived as beta times the market risk premium. Positive alpha indicates the fund manager is capable of delivering superior risk-adjusted return, and vice versa. Alpha is calculated based on 52-week data.

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 to 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.

Contact Us

Institutional & International Sales & Trading

Kamal Krishna Saha, CFA, CMT	Head of Institutional Sales & Trading	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	Manager, Institutional Trading	mustafa@unicap-securities.com	+880 1755 694 035

Research Team

Fahim Hassan	Research Analyst	fahim@unicap-securities.com	+880 1701 220 128
--------------	------------------	-----------------------------	-------------------

BI Development Team

Tanveer Al Jamee	Executive	tanveer@unicap-securities.com	+880 1701 220 126
------------------	-----------	-------------------------------	-------------------

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.

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
