

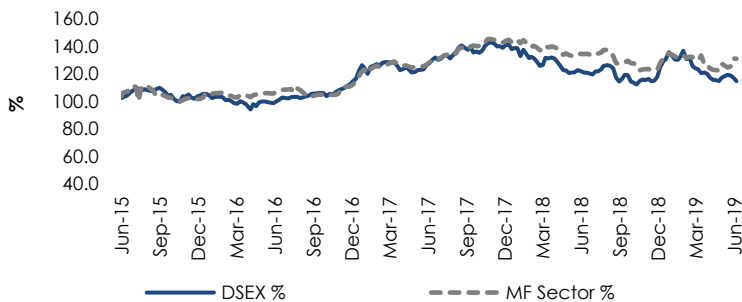
## Mutual Fund Sector Matrix | Trading at 36.8% Discount (Last Week: 41.8% Discount)

Compared to last week, price to NAV (P/NAV) of the mutual fund increased and stood at 0.63x this week. Among the nine fund managers with closed end funds, RACE Management PCL (RACE) had the highest YTD NAV return (6.9%). AB Bank 1st Mutual 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 (158.0%). In last 52 weeks, Asian Tiger Sandhani Life Growth Fund (Fund Manager: ASIAN TIGER) outperformed the market 26 times. SEML IBBL Shariah Fund had the highest Sharpe ratio.

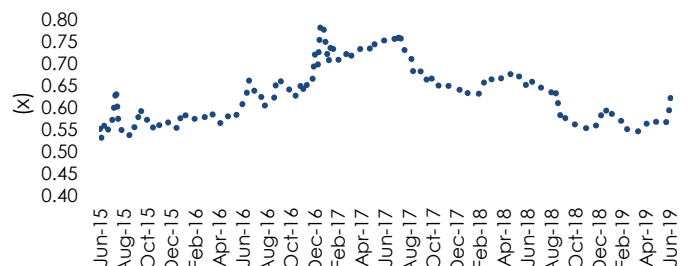
### Asset Managers' Statistics

#	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	32,042	379	15,690	186	0.49	(51.0)	3.9	6.9	(0.9)
2	VIPB	2	2,185	26	1,897	22	0.87	(13.2)	10.6	4.0	(0.9)
3	AIMS	2	4,394	52	3,243	38	0.74	(26.2)	8.8	2.3	(0.9)
4	SEML	3	2,355	28	2,017	24	0.86	(14.3)	3.7	1.9	(0.9)
5	ICB AMCL	9	5,955	70	5,337	63	0.90	(10.4)	7.6	0.2	(0.9)
6	LR GLOBAL	6	9,694	115	6,912	82	0.71	(28.7)	9.9	0.0	(0.9)
7	ASIAN TIGER	1	794	9	686	8	0.86	(13.7)	10.8	(0.0)	(0.9)
8	CAPM***	2	1,239	15	1,043	12	0.84	(15.8)	3.4	(0.7)	(0.9)
9	VAML	2	2,675	32	1,962	23	0.73	(26.7)	6.7	(7.2)	(0.9)
<b>Total</b>		<b>37</b>	<b>61,334</b>	<b>726</b>	<b>38,786</b>	<b>459</b>	<b>0.63</b>	<b>(36.8)</b>	<b>6.4</b>	<b>3.56</b>	<b>(0.9)</b>

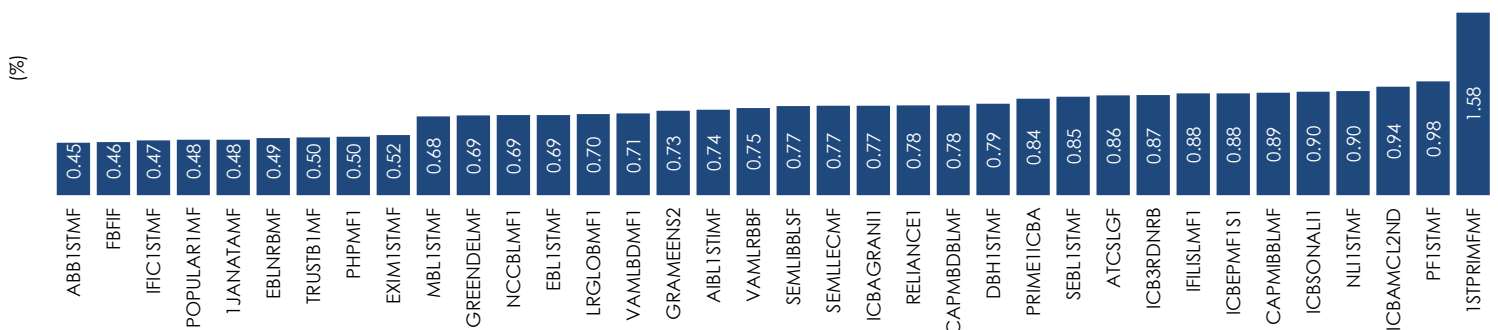
### Mutual Fund Sector Performance Relative to DSEX



### P/NAV - Mutual fund Sector

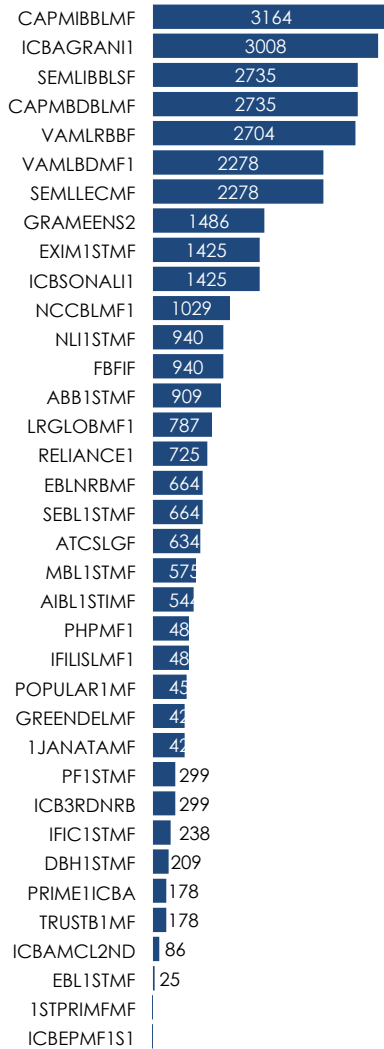


### Fund's Trading at Lowest to Highest P/NAV



\* 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	0.17
2	CAPMIBBLMF	0.16
3	RELIANCE1	0.11
4	1STPRIMFMF	0.09
5	PRIME1ICBA	0.08

Rank	Ticker	Treynor Ratio (%)
1	SEMLIBLSF	2.95
2	AIBL1STMF	1.23
3	SEMLLECMF	0.69
4	NLI1STMF	0.51
5	CAPMIBBLMF	0.39

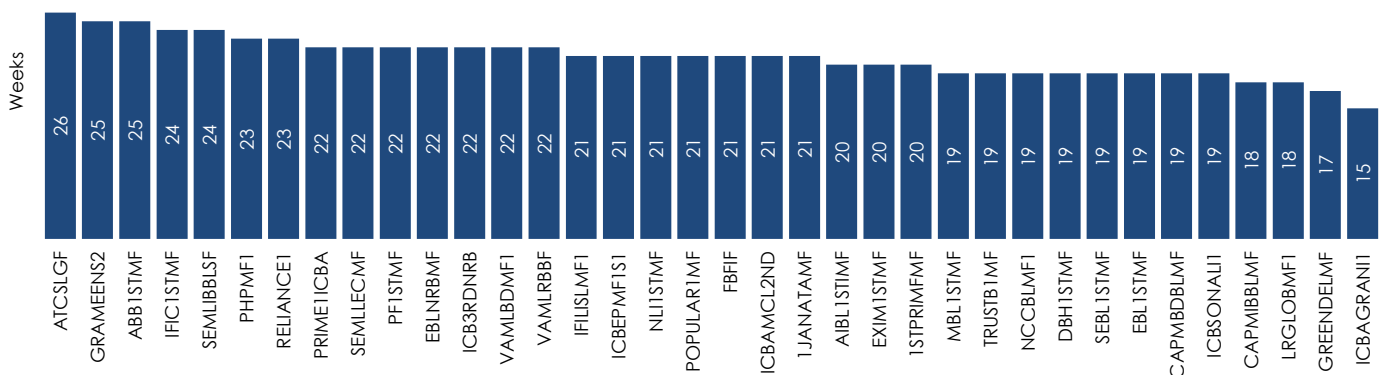
Rank	Ticker	Excess Return (%)
1	POPULAR1MF	4.08
2	PHPMF1	3.25
3	1JANATAMF	2.94
4	IFIC1STMF	2.76
5	EBLNRBMF	2.68

Rank	Ticker	NAV Return (%)
1	POPULAR1MF	3.17
2	PHPMF1	2.35
3	1JANATAMF	2.03
4	IFIC1STMF	1.85
5	EBLNRBMF	1.77

Rank	Ticker	YTD NAV Return (%)
1	SEBL1STMF	4.10
2	NLI1STMF	4.03
3	DBH1STMF	2.74
4	GRAMEENS2	2.72
5	LRGLOBMF1	2.72

Rank	Ticker	Dividend Yield (%)
1	NCCBLMF1	13.51
2	IFILISLMF1	12.00
3	GREENDELMF	11.69
4	MBL1STMF	10.96
5	ATCSLGF	10.81

### 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	3,206	290	RACE	Jun	11.06	11.30	2.0	6.0	1-Sep-2020
2	1STPRIMFMF	221	20	ICB AMCL	Dec	11.03	17.62	8.5	-	1-Mar-2019
3	ABB1STMF	2,745	239	RACE	Jun	11.48	11.40	2.0	8.0	1-Jan-2022
4	AIBL1STMF	1,028	100	LR GLOBAL	Mar	10.28	10.00	8.0	-	1-Jan-2021
5	ATCSLGF	794	62	ASIAN TIGER	Jun	12.86	12.46	12.0	-	1-Apr-2021
6	DBH1STMF	1,348	120	LR GLOBAL	Jun	11.23	10.96	9.0	-	1-Feb-2020
7	EBL1STMF	1,606	145	RACE	Jun	11.10	10.95	2.0	8.0	1-Aug-2019
8	EBLNRBMF	2,446	224	RACE	Jun	10.91	10.94	2.0	7.0	1-May-2021
9	EXIM1STMF	1,625	143	RACE	Jun	11.35	11.07	2.0	9.0	1-Jun-2023
10	FBFIF	8,630	776	RACE	Jun	11.12	11.00	2.0	7.0	1-Feb-2022
11	GRAMEENS2	3,576	182	AIMS	Jun	19.61	11.28	12.0	-	1-Aug-2023
12	GREENDELMF	1,677	150	LR GLOBAL	Jun	11.18	10.86	9.0	-	1-Sep-2020
13	ICB3RDNRB	739	100	ICB AMCL	Jun	7.39	11.81	5.0	-	1-May-2020
14	ICBAMCL2ND	438	50	ICB AMCL	Jun	8.75	13.84	6.0	-	1-Oct-2019
15	ICBEPMF1S1	562	75	ICB AMCL	Jun	7.50	12.11	5.5	-	1-Jan-2019
16	ICBSONALI1	905	100	ICB AMCL	Jun	9.05	11.50	7.5	-	1-Jun-2023
17	IFIC1STMF	2,006	182	RACE	Jun	11.01	11.13	2.0	5.0	1-Mar-2020
18	IFILISLMF1	853	100	ICB AMCL	Jun	8.53	11.42	9.0	-	1-Nov-2020
19	LRGLOBMF1	3,410	311	LR GLOBAL	Sep	10.96	10.08	5.5	-	1-Sep-2021
20	MBL1STMF	1,070	100	LR GLOBAL	Mar	10.70	10.18	8.0	-	1-Feb-2021
21	NCCBLMF1	1,161	109	LR GLOBAL	Dec	10.70	10.17	10.0	-	1-May-2022
22	NLI1STMF	767	50	VIPB	Jun	15.23	13.28	14.0	-	1-Feb-2022
23	PF1STMF	475	60	ICB AMCL	Jun	7.92	12.13	5.0	-	1-May-2020
24	PHPMF1	3,073	282	RACE	Jun	10.90	10.96	3.0	6.0	1-Nov-2020
25	POPULAR1MF	3,309	299	RACE	Jun	11.06	11.14	2.0	5.5	1-Oct-2020
26	PRIME1ICBA	838	100	ICB AMCL	Jun	8.38	12.08	7.0	-	1-Jan-2020
27	RELIANCE1	819	60	AIMS	Jun	13.53	11.74	11.0	-	1-Jul-2021
28	SEBL1STMF	1,418	100	VIPB	Jun	14.22	12.46	13.0	-	1-May-2021
29	SEMLLECMF	524	50	SEML	Jun	10.48	11.51	7.0	-	1-Oct-2025
30	TRUSTB1MF	3,396	303	RACE	Jun	11.19	11.18	2.0	8.0	1-Jan-2020
31	VAMLBDMF1	1,093	104	VAML	Sep	10.48	10.83	5.0	-	1-Oct-2025
32	VAMLRBBF	1,582	159	VAML	Dec	9.97	11.13	5.0	-	1-Dec-2026
33	CAPMBDBLMF	516	50	CAPM	Jun	10.29	11.19	7.0	-	1-Jan-2027
34	SEMLIBLSF	1,052	100	SEML	Jun	10.52	11.14	4.0	-	1-Jan-2027
35	ICBAGRANI1	924	98	ICB AMCL	Jun	9.42	11.01	-	-	1-Oct-2027
36	CAPMIBBLMF	723	67	CAPM	Jun	10.82	11.34	-	-	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. UNICAP is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

**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. The manner of distributing this document may be restricted by law or regulation in certain countries, including the United States. 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.

### IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by UniCap Securities Ltd. ("UNICAP"), a company authorized to engage in securities activities in Bangladesh. UNICAP is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Rosenblatt Securities Inc., 40 Wall Street 59th Floor, New York, NY 10005, a registered broker dealer in the United States. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through UNICAP. Rosenblatt Securities Inc. accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Rosenblatt Securities Inc. and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

### Ownership and Material Conflicts of Interest

Rosenblatt Securities Inc. or its affiliates does not 'beneficially own,' as determined in accordance with Section 13(d) of the Exchange Act, 1% or more of any of the equity securities mentioned in the report. Rosenblatt Securities Inc., its affiliates and/or their respective officers, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Rosenblatt Securities Inc. is not aware of any material conflict of interest as of the date of this publication

---

**Compensation and Investment Banking Activities**

Rosenblatt Securities Inc. or any affiliate has not managed or co-managed a public offering of securities for the subject company in the past 12 months, nor received compensation for investment banking services from the subject company in the past 12 months, neither does it or any affiliate expect to receive, or intends to seek compensation for investment banking services from the subject company in the next 3 months.

**Additional Disclosures**

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither UNICAP nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

UNICAP may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of UNICAP.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by UNICAP with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior consent of UNICAP and UNICAP accepts no liability whatsoever for the actions of third parties in this respect.

**EQUITY RECOMMENDATION STRUCTURE (ABSOLUTE RATINGS)**

We calculate our target price by weighting DCF, DDM, SOTP, asset-based and other relative valuation methods, and applying appropriate premiums/ discounts and/or other relevant adjustments.

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%

**ANALYST CERTIFICATION**

Respective analyst(s) identified in this report certifies, with respect to the companies or securities that the individual analyses, that (1) the views expressed in this report reflect his or her personal views about all of the subject companies and securities and (2) no part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this report. The research analyst(s) named on this report are not registered / qualified as research analysts with FINRA.

**It has not been determined in advance whether and in what intervals this document will be updated. Unless otherwise stated current prices refer to the most recent trading day's closing price.**

## 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](mailto:research@unicap-securities.com)

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