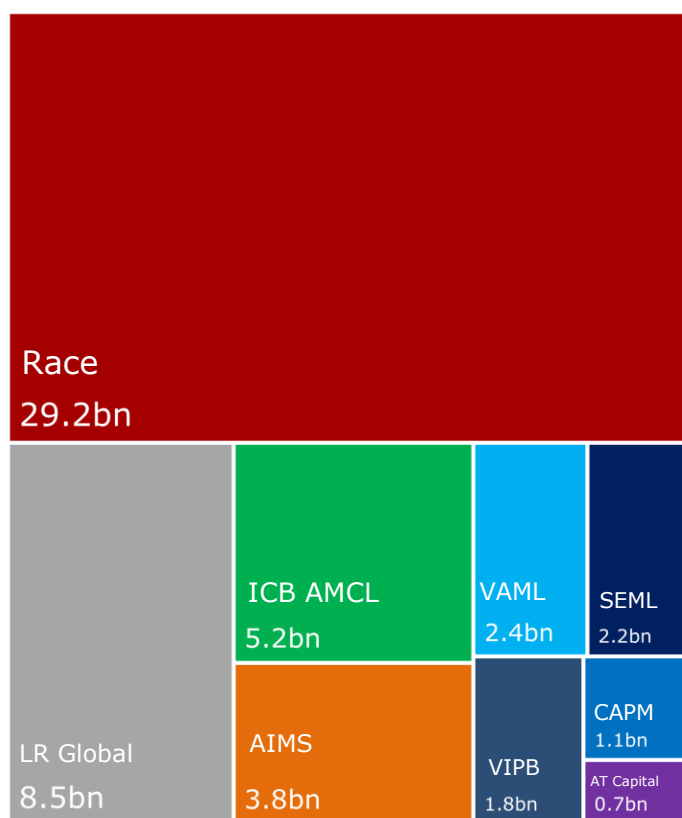


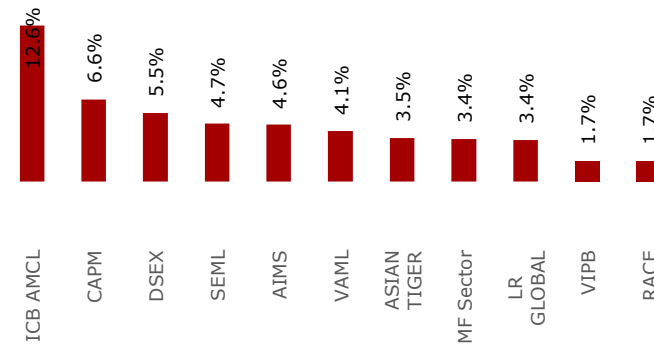
## Closed End Fund Statistics

Fund Manager	# of Funds Under Management	Market Cap (BDT bn)	AUM (BDT bn)	Total Return Spectrum (with Dividend)							Premium/ (Discount)
				YTD	1 Month	3 Months	6 Months	9 Months	1 Year	2 Year	
RACE	10	13.2	29.2	1.7%	1.1%	-1.6%	-2.2%	-5.1%	-7.1%	-5.1%	-55.0%
LR GLOBAL	6	6.1	8.5	3.4%	2.4%	-1.7%	-5.7%	-5.0%	-8.7%	-10.7%	-28.4%
ICB AMCL	9	4.9	5.2	12.6%	11.5%	7.1%	-2.7%	-2.8%	-11.4%	-5.7%	-6.3%
AIMS	2	2.9	3.8	4.6%	3.5%	-0.6%	-4.7%	-1.9%	-10.9%	4.1%	-25.6%
VAML	2	1.5	2.4	4.1%	3.1%	0.9%	-8.4%	-5.9%	-14.8%	-17.6%	-38.1%
SEML	3	1.7	2.2	4.7%	3.1%	1.8%	-0.4%	1.4%	na	na	-22.2%
VIPB	2	1.7	1.8	1.7%	3.4%	-3.0%	-5.1%	-1.9%	-7.3%	-8.8%	-9.8%
CAPM	2	1.0	1.1	6.6%	4.7%	5.6%	-7.1%	0.2%	-4.5%	0.0%	-11.2%
ASIAN TIGER	1	0.5	0.7	3.5%	4.9%	-1.1%	-4.3%	-3.0%	-9.7%	-5.5%	-24.8%
<b>MF Sector</b>	<b>37</b>	<b>33.4</b>	<b>55.1</b>	<b>3.4%</b>	<b>2.7%</b>	<b>-0.5%</b>	<b>-3.4%</b>	<b>-4.2%</b>	<b>-7.1%</b>	<b>-4.8%</b>	<b>-39.4%</b>

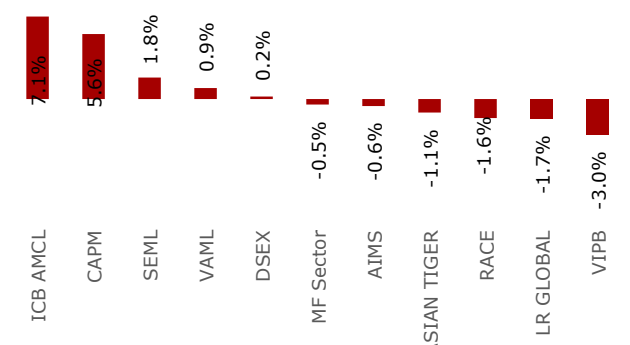
## Asset Under Management of AMCs



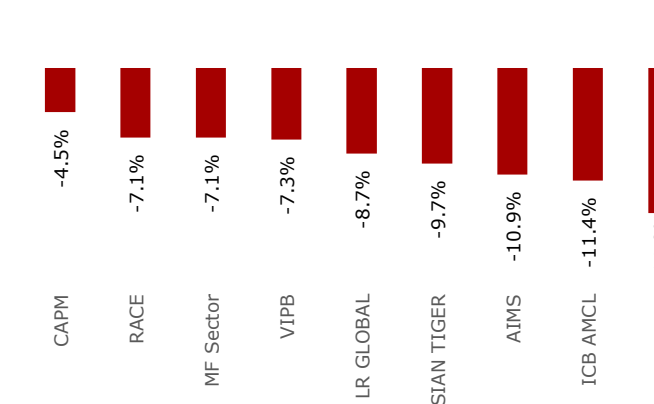
### YTD Return



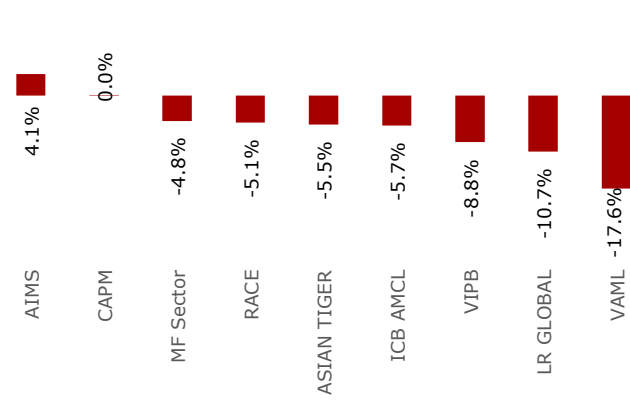
### 3 Month Return



### 1 Year Return



### 2 Year Return



DSE Ticker	Fund Manager	No of Units (mn)	Year-end	Close Price (BDT)	Current NAV/Unit	P/NAV (x)	Premium / (Discount)	YTD Return	1M Return	3M Return	Dividend Yield 2019	Redemption Year
1JANATAMF	RACE	290	Jun	4.70	10.19	0.46	-53.9%	1.2%	1.0%	-1.1%	6.4%	Sep-2030
1STPRIMFMF	ICB AMCL	20	Dec	15.20	9.35	1.63	62.6%	7.4%	1.1%	4.5%	5.6%	Mar-2016
ABB1STMF	RACE	239	Jun	4.70	10.24	0.46	-54.1%	3.0%	2.0%	-1.6%	6.5%	Jan-2032
AIBL1STMF	LR GLOBAL	100	Mar	7.50	9.69	0.77	-22.6%	2.7%	2.2%	-1.7%	10.7%	Jan-2031
ATCSLGF	ASIAN TIGER	62	Jun	8.40	11.17	0.75	-24.8%	3.5%	4.9%	-1.1%	9.2%	Apr-2025
CAPMBDBLMF	CAPM	50	Jun	8.40	9.31	0.90	-9.8%	6.6%	4.6%	5.3%	6.1%	Jan-2027
CAPMIBLMF	CAPM	67	Jun	8.60	9.80	0.88	-12.2%	6.7%	4.8%	5.8%	9.5%	Mar-2028
DBH1STMF	LR GLOBAL	120	Jun	7.70	9.43	0.82	-18.3%	3.3%	2.5%	-1.9%	10.6%	Feb-2030
EBL1STMF	RACE	145	Jun	4.80	10.08	0.48	-52.4%	1.4%	1.0%	-1.0%	6.3%	Aug-2029
EBLNRBMF	RACE	224	Jun	4.70	10.13	0.46	-53.6%	1.9%	0.8%	-0.7%	6.5%	May-2031
EXIM1STMF	RACE	143	Jun	4.70	10.04	0.47	-53.2%	2.2%	0.4%	-2.0%	7.5%	Jun-2033
FBFIF	RACE	776	Jun	4.00	10.04	0.40	-60.2%	0.9%	1.0%	-3.2%	7.6%	Feb-2032
GRAMEENS2	AIMS	182	Jun	12.70	17.15	0.74	-25.9%	4.7%	3.6%	-0.8%	7.3%	Aug-2033
GREENDELMF	LR GLOBAL	150	Jun	7.40	9.43	0.78	-21.5%	3.4%	2.3%	-1.4%	11.0%	Sep-2020
ICB3RDNRB	ICB AMCL	100	Jun	6.00	6.60	0.91	-9.1%	14.1%	13.1%	8.4%	7.2%	May-2030
ICBAGRAN1	ICB AMCL	98	Jun	6.90	8.66	0.80	-20.3%	11.0%	10.4%	6.7%	7.7%	Oct-2027
ICBAMCL2ND	ICB AMCL	50	Jun	7.80	7.47	1.04	4.4%	14.7%	13.5%	8.3%	8.4%	Oct-2029
ICBEPMF1S1	ICB AMCL	75	Jun	7.00	6.65	1.05	5.3%	19.0%	16.4%	12.2%	7.0%	Jan-2029
ICBSONALI1	ICB AMCL	100	Jun	7.00	8.00	0.88	-12.5%	11.3%	11.9%	5.6%	9.2%	Jun-2033
IFIC1STMF	RACE	182	Jun	4.90	9.92	0.49	-50.6%	0.6%	1.0%	-2.8%	6.2%	Mar-2030
IFILISLMF1	ICB AMCL	100	Jun	6.20	7.37	0.84	-15.9%	11.8%	10.1%	5.9%	10.4%	Nov-2030
LRGLOBMF1	LR GLOBAL	311	Sep	6.20	9.63	0.64	-35.6%	3.6%	2.4%	-1.5%	6.6%	Sep-2030
MBL1STMF	LR GLOBAL	100	Mar	7.50	9.62	0.78	-22.0%	3.3%	2.6%	-2.0%	10.7%	Feb-2031
NCCBLMF1	LR GLOBAL	108	Dec	5.90	9.64	0.61	-38.8%	3.4%	2.7%	-2.1%	10.2%	May-2032
NLI1STMF	VIPB	50	Jun	11.60	12.75	0.91	-9.0%	1.7%	3.4%	-2.9%	11.6%	Feb-2032
PF1STMF	ICB AMCL	60	Jun	8.00	6.88	1.16	16.3%	14.2%	12.6%	9.9%	6.8%	May-2030
PHPMF1	RACE	282	Jun	4.70	10.15	0.46	-53.7%	2.0%	1.0%	-0.6%	6.5%	Nov-2030
POPULAR1MF	RACE	299	Jun	4.70	10.31	0.46	-54.4%	2.5%	0.9%	0.4%	6.4%	Oct-2030
PRIME1ICBA	ICB AMCL	100	Jun	6.10	7.18	0.85	-15.0%	10.9%	10.5%	4.6%	10.5%	Jan-2030
RELIANCE1	AIMS	60	Jun	8.90	11.71	0.76	-24.0%	4.0%	3.0%	0.4%	11.5%	Jul-2031
SEBL1STMF	VIPB	100	Jun	10.70	11.92	0.90	-10.2%	1.7%	3.4%	-3.1%	11.6%	May-2031
SEMLIBLSF	SEML	100	Jun	7.00	9.70	0.72	-27.8%	5.7%	3.4%	1.4%	7.3%	Feb-2027
SEMLLECMF	SEML	50	Jun	6.40	9.71	0.66	-34.1%	5.5%	3.9%	1.9%	8.0%	Jul-2025
TRUSTB1MF	RACE	304	Jun	5.00	10.21	0.49	-51.0%	2.1%	1.3%	-1.0%	7.1%	Jan-2030
VAMLBDMF1	VAML	104	Sep	5.80	9.82	0.59	-40.9%	5.5%	3.3%	2.6%	na	Oct-2025
VAMLRBBF	VAML	159	Dec	5.60	8.74	0.64	-35.9%	3.0%	2.9%	-0.2%	7.3%	Dec-2026
SEMLFBSLGF	SEML	73	Jun	9.70	10.48	0.93	-7.4%	2.9%	2.3%	2.4%	5.2%	Dec-2029

## Open End Fund Statistics

Name of Funds	Fund Manager	NAV at 19-Jan-20	NAV at 26-Jan-20	NAV at 02-Feb-20	NAV at 09-Feb-20	NAV at 16-Feb-20	NAV at 23-Feb-20
MTB Unit Fund	Alliance AMC	8.88	9.03	9.11	9.10	9.14	9.23
Alliance Sandhani Life Unit Fund	Alliance AMC	8.05	8.40	8.33	8.31	8.52	8.64
Shandhani Life Unit Fund	Alif AMC	na	na	na	na	na	na
ATC Shariah Unit Fund	AT Capital	8.77	na	na	9.24	9.30	9.44
CAPM Unit Fund	CAPM	91.53	94.54	95.80	95.70	96.88	98.42
ICB AMCL Unit Fund	ICB AMCL	170.01	170.02	169.87	170.46	169.93	182.12
ICB AMCL Pension Holders' Unit Fund	ICB AMCL	155.72	155.00	157.18	157.02	156.56	170.97
Bangladesh Fund	ICB AMCL	69.70	71.70	72.98	73.63	73.18	78.79
ICB AMCL Converted First Unit Fund	ICB AMCL	7.22	7.22	7.38	7.43	7.41	8.21
ICB AMCL Islamic Unit Fund	ICB AMCL	7.40	7.42	7.43	7.43	7.44	7.95
HFAML UNIT FUND	HFAML	na	na	na	na	na	8.11
HFAML-ACME Employees' Unit Fund	HFAML	na	na	na	na	na	9.35
ICL Balanced Fund	Impress AMC	7.95	8.66	8.67	8.63	8.80	9.09
BCB ICL Growth Fund	Impress AMC	7.50	8.20	8.21	8.18	8.34	8.62
LankaBangla 1st Balanced Unit Fund	LankaBangla AMC	8.98	na	na	9.62	9.93	10.40
LankaBangla Al-Arafah Shariah Unit Fund	LankaBangla AMC	7.24	na	na	7.70	7.96	8.16
NAM IBBL Islamic Unit Fund	NAML	7.42	7.85	7.69	7.75	7.94	8.03
Rupali Life Insurance First Mutual Fund	Prime Finance AMC	8.40	8.82	8.81	8.82	8.95	9.15
Prime Financial First Unit Fund	Prime Finance AMC	83.85	88.76	88.47	88.79	90.27	92.52
Prime Finance Second Mutual Fund	Prime Finance AMC	8.63	9.49	9.45	9.48	9.71	10.03
Peninsula AMCL BDBL Unit Fund One	Peninsula AMC	8.56	9.14	8.92	8.91	9.03	9.26
Peninsula Sadharan Bima Corporation Unit Fund One	Peninsula AMC	7.66	8.13	7.94	7.94	8.04	8.26
Shanta First Income Unit Fund	Shanta AMCL	9.24	9.77	9.77	9.75	10.01	10.21
Shanta Amanah Shariah Fund	Shanta AMCL	9.64	10.05	9.95	10.00	10.05	10.21
VIPB Accelerated Income Unit Fund	VIPB	10.35	11.06	10.42	10.40	10.54	10.95
VIPB Growth Fund	VIPB	8.45	9.02	8.91	8.88	9.00	9.32
Vanguard AML Growth Fund	VAML	9.07	9.50	9.43	9.37	9.45	9.70
Credence First Growth Fund	Credence AMCL	na	7.94	na	8.19	8.45	8.83
Credence First Shariah Unit Fund	Credence AMCL	na	8.83	na	9.18	9.44	9.87
IDLC Balanced Fund	IDLC AMCL	8.78	9.19	9.11	9.15	9.18	9.42
IDLC Growth Fund	IDLC AMCL	8.81	9.18	9.11	9.15	9.18	9.42
IDLC AML Shariah Fund	IDLC AMCL	9.95	9.98	9.96	9.95	9.94	9.99
EDGE Bangladesh Mutual Fund	EDGE AMC Limited	9.46	9.63	9.60	9.59	9.65	9.80
ICB AMCL Second NRB Unit Fund	ICB AMCL	na	9.09	9.31	8.52	8.50	9.09
Zenith Annual Income Fund	Zenith	na	na	9.30	9.35	9.66	9.81
UFS-Popular Life Unit Fund	UFS	na	na	9.58	9.57	9.65	9.85
UFS-Pragati Life Unit Fund	UFS	na	na	8.70	8.64	8.82	9.14
UFS-Padma Life Islamic Unit Fund	UFS	na	na	9.07	9.09	9.17	9.32
UFS-Bank Asia Unit Fund	UFS	na	na	9.28	9.23	9.31	9.50
UFS-IBBL Shariah Unit Fund	UFS	na	na	8.54	8.57	8.65	8.81
First ICB Unit Fund	ICB AMCL	na	8.14	7.98	7.43	7.48	8.07
Second ICB Unit Fund	ICB AMCL	na	8.69	8.46	7.95	7.85	8.74
Third ICB Unit Fund	ICB AMCL	na	9.42	9.73	9.22	9.25	9.99
Fourth ICB Unit Fund	ICB AMCL	na	8.72	8.73	8.14	8.15	8.85
Fifth ICB Unit Fund	ICB AMCL	na	9.19	9.04	8.48	8.48	9.10
Sixth ICB Unit Fund	ICB AMCL	na	9.74	9.37	8.72	8.71	9.40
Seventh ICB Unit Fund	ICB AMCL	na	9.62	9.34	8.67	8.70	9.33
Eighth ICB Unit Fund	ICB AMCL	na	9.01	8.91	8.19	8.24	8.87
AAML Unit Fund	Assurance AMCL	9.66	10.08	10.07	10.12	10.23	10.39
Constellation Unit Fund	Constellation AMCL	na	9.79	9.81	9.89	9.96	10.04
CWT Emerging BD FGF	CWT AMCL	9.58	9.79	na	9.71	9.60	9.91
EDGE AMC Growth Fund	EDGE AMC Limited	9.31	9.66	9.63	9.63	9.67	9.80
Esquire ICL Apparel	ICL AMCL	8.75	9.27	9.26	9.22	9.29	9.50
CAPITEC Padma P.F. Shariah Unit Fund	Capitec AMCL	8.93	9.47	9.38	9.44	9.68	9.85

---

## Disclaimer

### IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by UCB Capital Management Ltd. ("UCB"), a company authorized to engage in securities activities in Bangladesh. UCB 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. ("RBLT"), 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 UCB. RBLT 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 RBLT 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

RBLT 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. RBLT, 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. RBLT is not aware of any material conflict of interest as of the date of this publication.

### Compensation and Investment Banking Activities

RBLT 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 UCB 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.

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

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 UCB 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 UCB and UCB 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 Type	Holding period (if not otherwise mentioned)	Absolute Return Potential
Buy	12 Months	More than +15%
Neutral/ Hold	12 Months	Between +15 % and -5 %
Underweight	12 Months	Less than -5 %

#### ANALYST CERTIFICATION

Respective analyst(s) identified in this report certifies, with respect to the companies or securities that the individual analyzes, 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

---

Rajib Kumar Das	Head of Research	<a href="mailto:rajib.das@ucb.com.bd">rajib.das@ucb.com.bd</a>	+ 880 1730 797 728
Md. Sakib Chowdhury, CFA	Deputy Head of Research	<a href="mailto:sakib.chowdhury@ucb.com.bd">sakib.chowdhury@ucb.com.bd</a>	+ 882 1713 205 698
Md. Nazmus Sakib	Research Associate	<a href="mailto:nazmus.sakib@ucb.com.bd">nazmus.sakib@ucb.com.bd</a>	+ 880 1701 205 073
Anik Mahmood Ibne Anwar	Research Associate	<a href="mailto:anik.mahmood@ucb.com.bd">anik.mahmood@ucb.com.bd</a>	+ 880 1701 205 074
Shadman Sadique Kamal	Research Associate	<a href="mailto:shadman.kamal@ucb.com.bd">shadman.kamal@ucb.com.bd</a>	+ 881 1701 205 096
Md. Asif Muntasir Shakkhor	Research Associate	<a href="mailto:asif.muntasir@ucb.com.bd">asif.muntasir@ucb.com.bd</a>	+ 882 1713 205 696

### Investment Strategist

---

Syed Adnan Huda, CFA	Vice President	<a href="mailto:adnan.huda@ucb.com.bd">adnan.huda@ucb.com.bd</a>	+ 880 1730 325 232
Md. Hasib Reza, CFA	Assistant Vice President	<a href="mailto:hasib.reza@ucb.com.bd">hasib.reza@ucb.com.bd</a>	+ 880 1755 658 997

### Institutional and Foreign Trade Department

---

Sonchoy Saha, CFA	Head of Institutional Sales	<a href="mailto:sonchoy.kumer@ucb.com.bd">sonchoy.kumer@ucb.com.bd</a>	+ 880 1755 615 313
Tahmidur Rahman	Senior Executive Officer	<a href="mailto:rahman.tahmidur@ucb.com.bd">rahman.tahmidur@ucb.com.bd</a>	+ 880 1726 995 520

### Office Premises

---

#### Head Office

6, Dilkusha C/A, (1st Floor)  
Dhaka -1000  
Bangladesh

#### Corporate Office

Bulus Center (Level- 2)  
Plot - CWS (A)-1, Road no- 34  
Gulshan Avenue, Dhaka -1212

#### DSE Extension Office

Room 633, 9/E DSE Annex  
Building (5th Floor)  
Motijheel C/A, Dhaka 1000

#### Extension of Main Office

NIK Tower  
55 Dilkusha C/A  
(4th Floor), Dhaka-1000.

#### Chattogram Office

Ayub Trade Center  
1269/B SK Mujib Road (4th Floor)  
Agrabad C/A, Chattogram

---