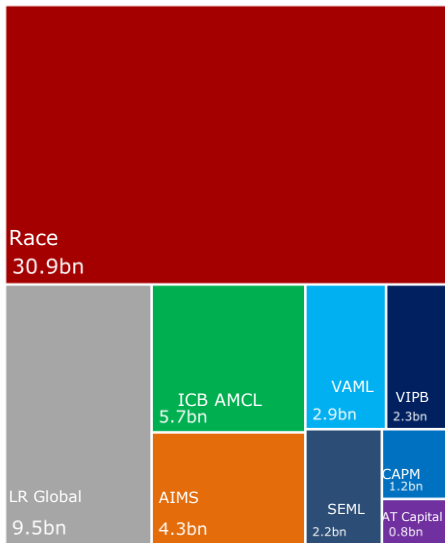


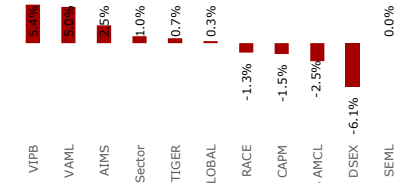
Closed End Fund Statistics

Fund Manager	# of Funds Under Management	Market Cap (BDT bn)	AUM (BDT bn)	Total Return Spectrum (with Dividend)								Premium/(Discount)
				YTD	1 Months	3 Months	6 Months	9 Months	1 Year	2 Year		
RACE	10	16.3	30.9	-1.3%	-1.9%	-2.1%	-4.7%	0.5%	-0.3%	-3.4%	-47.3%	
LR GLOBAL	6	7.3	9.5	0.3%	-2.5%	-1.4%	-2.5%	2.1%	1.1%	-0.5%	-22.8%	
ICB AMCL	9	6.0	5.7	-2.5%	-4.9%	-2.1%	-13.4%	0.1%	-2.4%	na	5.4%	
AIMS	2	3.3	4.3	2.5%	-3.2%	4.3%	-5.3%	4.4%	1.8%	9.1%	-23.2%	
VAML	2	2.7	2.9	5.0%	9.1%	10.0%	2.7%	9.3%	5.1%	-2.8%	-5.9%	
SEML	3	5.5	2.3	na	na	na	na	na	na	na	135.3%	
VIPB	2	2.0	2.2	5.4%	0.7%	2.2%	0.3%	10.2%	4.5%	2.1%	-9.0%	
CAPM	2	1.3	1.2	-1.5%	-3.3%	-0.7%	-4.8%	0.0%	na	na	8.4%	
ASIAN TIGER	1	0.8	0.8	0.7%	-1.3%	0.0%	-4.3%	2.7%	1.5%	2.2%	-1.2%	
MF Sector	37	45.2	59.8	1.0%	-0.6%	0.5%	-3.5%	3.1%	1.6%	-1.2%	-24.4%	

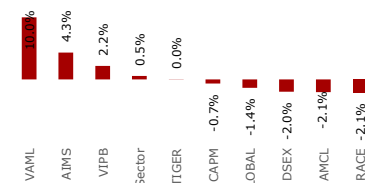
Asset Under Management of AMCs



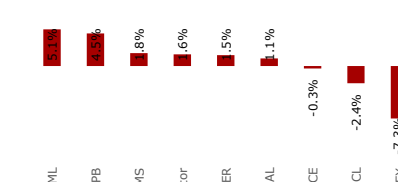
YTD Return



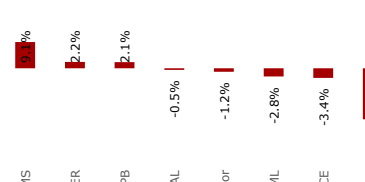
3 Month Return



1 Year Return



2 Year Return



DSE Ticker	Fund Manager	No of Units (mn)	Year-end	Close Price (BDT)	NAV/Unit at beg. of Year	Current NAV/Unit	P/NAV (x)	Premium / (Discount)	YTD Return	1M Return	3M Return	Redemption Year
1JANATAMF	RACE	290	Jun	5.60	10.79	10.73	0.52	-47.8%	-0.6%	-1.0%	-1.2%	Sep-2030
1STPRIMFMF	ICB AMCL	20	Dec	16.10	11.45	10.08	1.60	59.7%	-4.5%	-9.3%	-4.5%	Mar-2016
ABB1STMF	RACE	239	Jun	5.40	11.27	10.87	0.50	-50.3%	-3.6%	-4.0%	-4.9%	Jan-2032
AIBL1STMF	LR GLOBAL	100	Mar	8.00	10.94	10.10	0.79	-20.8%	-0.3%	-1.9%	-1.6%	Jan-2021
ATCSLGF	ASIAN TIGER	62	Jun	12.50	12.57	12.65	0.99	-1.2%	0.7%	-1.3%	0.0%	Apr-2025
CAPMBDBLMF	CAPM	50	Jun	10.50	10.12	9.93	1.06	5.7%	-1.9%	-3.2%	-0.3%	Jan-2027
CAPMIBBLMF	CAPM	67	Jun	11.50	10.55	10.42	1.10	10.4%	-1.3%	-3.5%	-0.9%	Mar-2028
DBH1STMF	LR GLOBAL	120	Jun	9.40	10.90	10.98	0.86	-14.4%	0.7%	-2.5%	-1.1%	Feb-2030
EBL1STMF	RACE	145	Jun	7.60	10.78	10.54	0.72	-27.9%	-2.2%	-4.0%	9.6%	Aug-2029
EBLNRBMF	RACE	224	Jun	6.00	10.71	10.68	0.56	-43.8%	-0.2%	-0.3%	-1.0%	May-2031
EXIM1STMF	RACE	143	Jun	6.90	11.09	10.65	0.65	-35.2%	-4.0%	-5.4%	-6.2%	Jun-2033
FBFIF	RACE	776	Jun	5.10	10.84	10.79	0.47	-52.7%	-0.4%	-1.7%	-2.4%	Feb-2032
GRAMENS2	AIMS	182	Jun	14.50	18.58	19.09	0.76	-24.0%	2.8%	-3.3%	4.5%	Aug-2033
GREENDELMF	LR GLOBAL	150	Jun	8.70	10.90	10.93	0.80	-20.4%	0.2%	-2.6%	-1.4%	Sep-2020
ICB3RDNRB	ICB AMCL	100	Jun	6.50	7.35	7.09	0.92	-8.3%	-3.5%	-4.4%	-1.6%	May-2030
ICBAGRANI1	ICB AMCL	98	Jun	9.70	9.33	9.17	1.06	5.8%	-1.7%	-1.6%	-0.3%	Oct-2027
ICBAMCL2ND	ICB AMCL	50	Jun	8.90	8.52	8.21	1.08	8.4%	-3.7%	-6.6%	-2.5%	Oct-2029
ICBEPMF1S1	ICB AMCL	75	Jun	6.90	7.26	7.01	0.98	-1.6%	-3.5%	-6.3%	-3.8%	Jan-2029
ICBSONALI1	ICB AMCL	100	Jun	9.00	8.70	8.65	1.04	4.0%	-0.5%	-5.0%	-0.6%	Jun-2033
IFIC1STMF	RACE	182	Jun	5.50	10.80	10.61	0.52	-48.2%	-1.7%	-1.8%	-2.1%	Mar-2030
IFILISLMF1	ICB AMCL	100	Jun	7.60	8.37	8.03	0.95	-5.4%	-4.1%	-5.0%	-4.2%	Nov-2030
LRGLOBMF1	LR GLOBAL	311	Sep	7.70	10.64	10.72	0.72	-28.2%	0.8%	-2.6%	-1.2%	Sep-2030
MBL1STMF	LR GLOBAL	100	Mar	7.90	11.12	10.43	0.76	-24.3%	1.0%	-2.8%	-1.6%	Feb-2031
NCCBLMF1	LR GLOBAL	109	Dec	8.30	11.06	10.44	0.80	-20.5%	-1.5%	-2.7%	-1.8%	May-2032
NLI1STMF	VIPB	50	Jun	15.00	14.49	15.27	0.98	-1.8%	5.4%	0.8%	2.1%	Feb-2032
PF1STMF	ICB AMCL	60	Jun	10.30	7.74	7.49	1.38	37.5%	-3.2%	-5.4%	-2.2%	May-2030
PHPMF1	RACE	282	Jun	5.90	10.62	10.61	0.56	-44.4%	-0.1%	-0.4%	-0.9%	Nov-2030
POPULAR1MF	RACE	299	Jun	5.40	10.86	10.73	0.50	-49.7%	-1.2%	0.1%	-2.0%	Oct-2030
PRIME1ICBA	ICB AMCL	100	Jun	8.00	8.00	7.92	1.01	1.0%	-0.9%	-5.5%	-1.5%	Jan-2030
RELIANCE1	AIMS	61	Jun	10.70	13.12	13.29	0.81	-19.5%	1.3%	-2.4%	3.6%	Jul-2031
SEBL1STMF	VIPB	100	Jun	12.40	13.53	14.25	0.87	-13.0%	5.4%	0.7%	2.2%	May-2031
SEMLIBLSF	SEML	100	Jun	16.20	10.43	10.30	1.57	57.3%	-1.2%	-2.4%	-0.9%	Feb-2027
SEMILLECFM	SEML	50	Jun	12.50	10.51	10.50	1.19	19.0%	-0.1%	-0.1%	0.3%	Jul-2025
TRUSTB1MF	RACE	304	Jun	5.70	11.05	10.78	0.53	-47.1%	-2.5%	-3.6%	-4.5%	Jan-2030
VAMLBDMF1	VAML	104	Sep	9.90	10.64	11.72	0.84	-15.5%	10.2%	12.6%	13.7%	Oct-2025
VAMLRBBF	VAML	159	Dec	10.70	10.82	10.59	1.01	1.0%	1.7%	6.6%	7.4%	Dec-2026
SEMLFBSLGF	SEML	73	Jun	12.40		10.63	4.18	317.7%		-0.2%	0.8%	Dec-2029

### Open End Fund Statistics

Name of Funds	Fund Manager	NAV at 23-Jun-19	NAV at 30-Jun-19	NAV at 07-Jul-19	NAV at 14-Jul-19	NAV at 21-Jul-19	NAV at 28-Jul-19
MTB Unit Fund	Alliance AMC	8.90	9.62	9.61	9.04	8.73	8.75
Alliance Sandhani Life Unit Fund	Alliance AMC	10.00	10.19	10.17	9.86	9.72	9.76
Shandhani Life Unit Fund	Alif AMC	na	na	na	na	na	na
ATC Shariah Unit Fund	AT Capital	10.35	10.43	10.44	10.15	9.93	9.93
CAPM Unit Fund	CAPM	115.93	117.40	117.40	na	101.97	100.90
ICB AMCL Unit Fund	ICB AMCL	208.54	208.15	208.15	na	na	na
ICB AMCL Pension Holders' Unit Fund	ICB AMCL	193.58	193.59	193.59	na	na	na
Bangladesh Fund	ICB AMCL	88.62	88.15	88.15	na	na	na
ICB AMCL Converted First Unit Fund	ICB AMCL	9.52	9.48	9.48	na	na	na
ICB AMCL Islamic Unit Fund	ICB AMCL	9.04	9.02	9.02	na	na	na
HFAML UNIT FUND	HFAML	9.40	9.43	9.40	9.16	9.03	9.03
HFAML-ACME Employees' Unit Fund	HFAML	10.32	10.35	10.34	10.19	10.15	10.14
ICL Balanced Fund	Impress AMC	10.62	10.77	10.57	10.25	10.11	10.14
BCB ICL Growth Fund	Impress AMC	10.00	10.16	10.08	9.75	9.60	9.67
LankaBangla 1st Balanced Unit Fund	LankaBangla AMC	10.74	10.84	10.81	10.53	10.39	10.37
LankaBangla Al-Arafah Shariah Unit Fund	LankaBangla AMC	9.61	9.74	9.74	9.42	9.26	9.22
NAM IBBL Islamic Unit Fund	NAML	10.11	10.15	na	na	9.07	9.13
Rupali Life Insurance First Mutual Fund	Prime Finance AMC	10.21	10.29	9.99	9.94	9.74	9.82
Prime Financial First Unit Fund	Prime Finance AMC	100.54	101.33	102.33	100.87	99.53	100.11
Prime Finance Second Mutual Fund	Prime Finance AMC	9.76	10.13	9.95	9.81	9.67	9.82
Peninsula AMCL BDBL Unit Fund One	Peninsula AMC	10.48	10.51	na	na	na	na
Peninsula Sadharan Bima Corporation Unit Fund One	Peninsula AMC	8.84	8.86	na	na	na	na
Shanta First Income Unit Fund	Shanta AMCL	11.33	11.43	10.58	10.38	10.35	10.40
Shanta Amanah Shariah Fund	Shanta AMCL	10.26	10.30	10.33	10.31	10.35	10.36
VIPB Accelerated Income Unit Fund	VIPB	12.19	12.37	12.43	12.19	12.06	12.47
VIPB Growth Fund	VIPB	9.97	10.13	10.17	9.98	9.88	10.20
Vanguard AML Growth Fund	VAML	10.15	10.28	10.31	10.16	10.11	10.13
Credence First Growth Fund	Credence AMCL	10.16	10.16	10.56	10.23	10.13	9.62
Credence First Shariah Unit Fund	Credence AMCL	10.24	10.24	10.43	10.21	10.07	9.67
IDLC Balanced Fund	IDLC AMCL	10.62	10.74	10.76	10.63	9.82	9.85
IDLC Growth Fund	IDLC AMCL	10.61	10.73	10.74	10.60	9.80	9.84
EDGE Bangladesh Mutual Fund	EDGE AMC Limited	10.59	10.75	10.76	10.60	10.51	10.63
ICB AMCL Second NRB Unit Fund	ICB AMCL	10.52	10.56	10.58	10.47	10.09	9.99
Zenith Annual Income Fund	Zenith	11.23	11.35	11.35	10.97	10.81	10.81
UFS-Popular Life Unit Fund	UFS	10.59	10.83	10.90	10.75	10.63	10.65
UFS-Pragati Life Unit Fund	UFS	10.90	10.54	10.59	10.28	10.16	10.17
UFS-Padma Life Islamic Unit Fund	UFS	10.08	9.95	10.01	9.91	9.81	9.80
UFS-Bank Asia Unit Fund	UFS	9.95	10.12	10.35	10.13	10.07	10.05
UFS-IBBL Shariah Unit Fund	UFS	10.30	9.53	9.56	9.39	9.27	9.29
First ICB Unit Fund	ICB AMCL	11.29	9.29	9.30	9.18	8.79	8.72
Second ICB Unit Fund	ICB AMCL	12.53	10.26	10.32	10.11	9.64	9.57
Third ICB Unit Fund	ICB AMCL	12.03	10.61	10.75	10.49	10.16	10.02
Fourth ICB Unit Fund	ICB AMCL	12.12	9.98	10.09	9.96	9.67	9.60
Fifth ICB Unit Fund	ICB AMCL	11.84	10.43	10.48	10.38	10.11	10.03
Sixth ICB Unit Fund	ICB AMCL	12.18	11.31	11.34	11.17	10.77	10.60
Seventh ICB Unit Fund	ICB AMCL	12.33	11.05	11.04	10.90	10.52	10.38
Eighth ICB Unit Fund	ICB AMCL	11.93	10.34	10.30	10.19	9.85	9.80

## GENERAL DISCLOSURE

This research report has been prepared by UCB Capital Management Limited (UCB Capital), a company authorized to engage in broker-dealer activities in Bangladesh. UCB Capital 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 UCB Capital to its clients, and all intellectual property relating to the Research vests with UCB Capital 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 UCB Capital to be reliable, but no representations, guarantees or warranties are made by UCB Capital with regard to accuracy, completeness or suitability of the data and under no circumstances will any of UCB Capital, 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. UCB Capital 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 UCB Capital. UCB Capital 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 UCB Capital 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 UCB Capital 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 favourable 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 UCB Capital or by other sources relied upon in the Research were inapposite.

UCB Capital may provide hyperlinks to websites of entities mentioned in this Research, however the inclusion of a link does not imply that UCB Capital endorses, recommends or approves any material on the linked page or accessible from it. UCB Capital 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 UCB Capital. 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 ONLY

This research report is a product of UCB Capital Management Ltd. which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by UCB Capital Management Ltd. only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, UCB Capital Management Ltd. has entered into an agreement with a U.S. registered broker-dealer, Cabrera Capital Markets. ("Cabrera"). Transactions in securities discussed in this research report should be effected through Cabrera or another U.S. registered broker dealer.

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

### 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

---

<b>Rajib Kumar Das</b>	<b>Head of Research</b>	<a href="mailto:rajib.das@ucb.com.bd">rajib.das@ucb.com.bd</a>	<b>+ 880 1730 797 728</b>
Md Zarif Ibne Arif	Research Associate	<a href="mailto:zarif.arif@ucb.com.bd">zarif.arif@ucb.com.bd</a>	+ 880 1701 205 072
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

### Institutional and Foreign Trade Department

---

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

### Office Premises

---

<b>Head Office</b> 6, Dilkusha C/A, (1st Floor) Dhaka -1000 Bangladesh	<b>Corporate Office</b> Bulus Center (Level- 2) Plot - CWS (A)-1, Road no- 34 Gulshan Avenue, Dhaka -1212	<b>DSE Extension Office</b> Room 633, 9/E DSE Annex Building (5th Floor) Motijheel C/A, Dhaka 1000	<b>Chattogram Office</b> Ayub Trade Center 1269/B SK Mujib Road (4th Floor) Agrabad C/A, Chattogram
---------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------

Find our research on Bloomberg <BRC> Go