

EBL Securities Ltd.



Diving Deep into the Mutual Fund Industry of Bangladesh

Fund Composition and Performance Analysis



Prepared by
EBLSL Research

Visit Us
www.eblsecurities.com

Table of Contents

Evolution of Bangladesh's Mutual Fund Industry	2
Present Scenerio of Bangladesh's Mutual Fund Industry	3
Where the industry stands in regional context	5
Key benefits for investors in the Bangladeshi mutual fund industry	6
Industry Challenges.....	8
Performance Analysis of Open-End Mutual Funds	9
Performance Analysis of Closed-End Mutual Funds	11
Best Performing Open-End Mutual Funds in FY'22	14
Best Performing Closed-End Mutual Funds in FY'22	14
Investment Insights: Total Industry	15
Investment Insights : Growth Funds	16
Investment Insights: Shariah Funds	17
Investment Insights: Fixed Income Funds.....	18
Investment Insights : Balanced Funds.....	19
Portfolio Analysis of Open End Funds	20
Portfolio Analysis of Closed End Funds.....	29

Diving Deep into the Mutual Fund Industry of Bangladesh: Fund Composition and Performance Analysis

Evolution of Bangladesh's Mutual Fund Industry

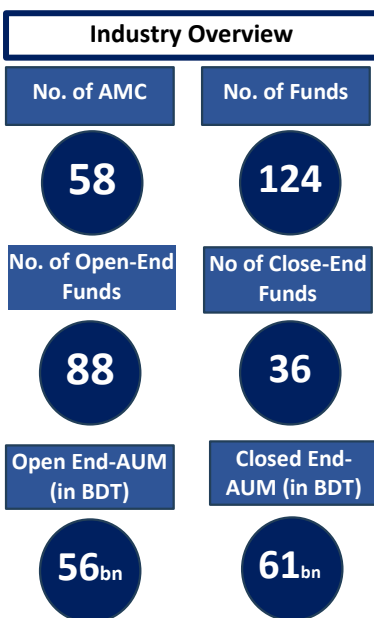
Bangladeshi mutual fund industry started its journey with the floatation of a closed end fund "First ICB Fund" by Investment corporation of Bangladesh on 25th April 1980. In 1981, ICB introduced the first open-end mutual fund in the country, named "ICB Unit Fund," which provided small and medium-sized savers with the opportunity to invest their money in a balanced, reasonably low-risk portfolio. Between 1980 and 1996, being the only asset manager in the country, ICB launched eight more closed-end mutual funds, with a total capital of BDT 177 mn, aimed at catering to the diverse investment needs of investors.¹

In 1999, the mutual fund industry in Bangladesh witnessed the emergence of the first private asset management company, Asset & Investment Management Services of Bangladesh Limited (AIMS), which launched the country's first private closed-end mutual fund named "AIMS First Guaranteed Mutual Fund (AFGMF) – Bangladesh".² The launch of AIMS marked a new era in the mutual fund industry in Bangladesh, offering investors a wider range of investment options and a more competitive landscape.

In the first thirty years since its inception, most of the mutual funds launched in Bangladesh were closed-end funds, and only three open-end mutual funds were floated by ICB and its subsidiaries during this period. However, over the past fifteen years, fund managers in Bangladesh have actively introduced a wide range of mutual fund products, aiming to provide investors with a diverse array of investment options. In 2010, Prime Finance & Investment Limited pioneered the launch of the first private sector open-end mutual fund named "Prime Financial First Unit Fund."³ This signified a major milestone in the development of the mutual fund industry in Bangladesh. In the same year, countries' first Shariah compliant mutual fund, "IFIL Islamic Mutual Fund-1", was floated by Islamic Finance and Investment Limited.⁴ The subsequent year, in 2011, Race Asset Management Company introduced the country's first fixed income fund known as the "First Bangladesh Fixed Income Fund."⁵ The primary objective of this fund was to provide retail investors with an opportunity to invest in fixed income instruments, catering to their specific investment preferences. Further expanding the range of mutual fund products in Bangladesh, Lanka Bangla AMCL Launched the first balanced fund in Bangladesh in 2016 Known as "Lanka Bangla 1st Balanced Unit Fund" which aimed to provide investors with a balanced investment approach, combining both equity and fixed income components. And more recently, in 2020, RACE Asset Management Company introduced the country's first sectoral fund known as the "Race Special Opportunities Unit Fund." To encourage retail investors to invest in mutual funds, many asset management companies have introduced Systematic Investment Plan (SIP) facility through which investors get the opportunity to make recurring instalment investments into the diverse portfolio of mutual funds by making fixed contribution at regular intervals. These developments in the mutual fund industry in Bangladesh over the years have expanded the investment landscape for both retail and institutional investors and provided investors with greater choices and opportunities to diversify their investment portfolios.

Mutual Fund Industry in Bangladesh: Current Scenerio

According to the Association of Asset Management Companies and Mutual Funds (AAMCMF) and the Bangladesh Securities and Exchange Commission (BSEC), there are currently 58 registered asset management companies in Bangladesh. Out of these, 38 companies manage a total of 36 closed-end and 88 open-end mutual funds in the country. In the closed-end funds category, there are 28 general funds, 4 Shariah funds, 2 growth funds, and 1 fixed income and balanced fund. On the other hand, in the open-end funds



Fund managers introduced diverse mutual fund products in the last fifteen years, including shariah fund, growth fund, sharia-based growth fund, fixed income fund, balanced fund, sectoral fund, etc.

¹ ICB Annual Report 2015-16.

² <https://www.aims-bangladesh.com>

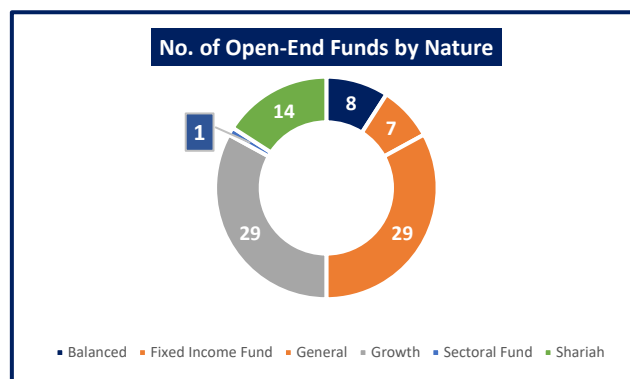
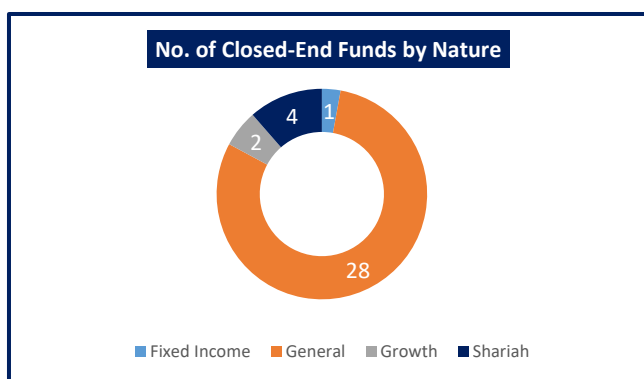
³ https://sec.gov.bd/mutualfund/Prospectus_of_Prime_Financial_First_unit_fund_27.09.20161.pdf

⁴ <https://www.tbsnews.net/features/panorama/where-do-shariah-compliant-mutual-funds-stand-bangladesh-576378>

⁵ https://sec.gov.bd/bsecurities/Fixed_Income_Fund.pdf

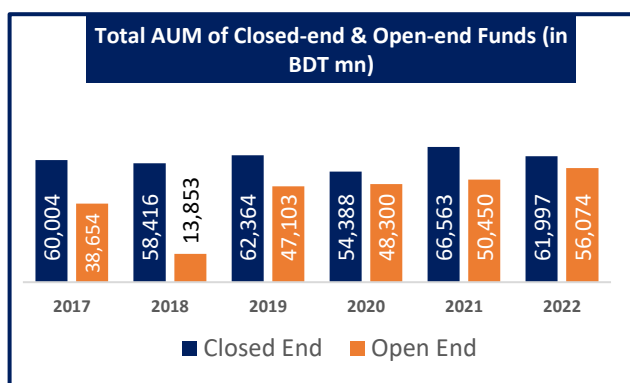
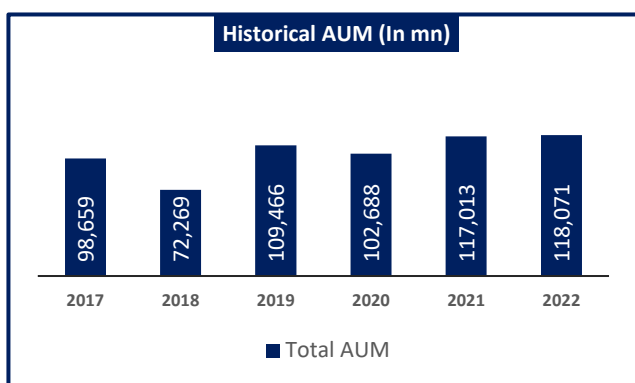
Diving Deep into the Mutual Fund Industry of Bangladesh: Fund Composition and Performance Analysis

category, there are 29 general funds, 29 growth funds, 14 Shariah-compliant funds, 8 balanced funds, 7 fixed income funds, and 1 sectoral fund.



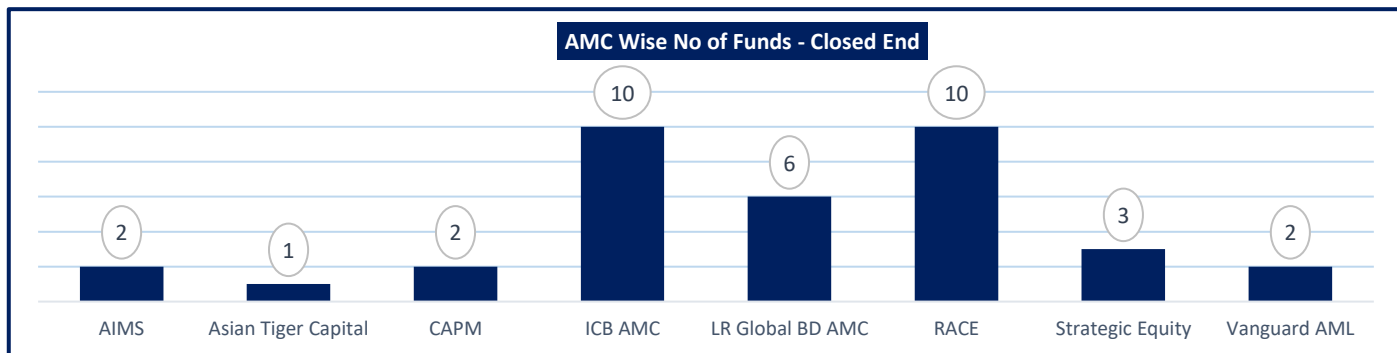
The growth of the mutual fund industry in Bangladesh has been impressive in recent years, witnessing a five-year (FY'2017-22) Compound Annual Growth Rate (CAGR) of 7.72%. More investment options have become available to investors, leading to an overall increase in investment activity and opportunities in the country. As on FY'2022, the total Assets Under Management (AUM) stood at BDT 118,071 mn. Out of this, the AUM of closed-end funds was approximately BDT 61,996 mn, while the AUM for open-end mutual funds during the same period was BDT 56,074 mn.

RACE Management PCL leads the industry managing 10 funds with combined AUM of BDT 32,288 mn which accounts for around 52% of the total closed-end AUM, followed by LR Global Bangladesh AMCL, which has a market share of 16% with BDT 10,054 mn under management. And In terms of Open-end funds, the market is dominated by ICB AMCL, which is managing 15 funds with combined AUM of BDT 34,838 mn, around 62.13% of the total Industry AUM.



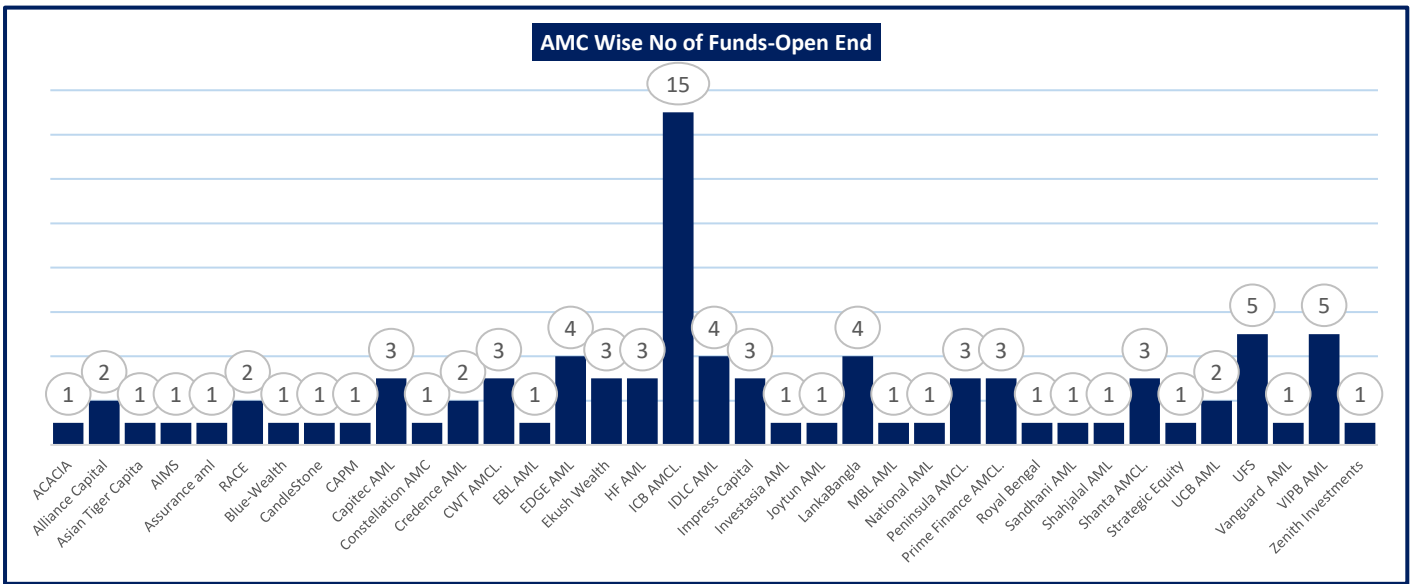
AMC Wise Market Share -Close end funds (As on FY'2022)		
Fund Manager	AUM (In Mn)	Market Share
AIMS of Bangladesh Ltd.	4,655	8%
Asian Tiger Capital Partners (BD) Ltd.	696	1%
Capital & Asset Portfolio Management	1,477	2%
ICB Asset Management Company Ltd.	7,528	12%
LR Global Bangladesh Asset Management Co. Ltd.	10,054	16%
RACE Management PCL	32,288	52%
Strategic Equity Management Ltd.	2,476	4%
Vanguard Asset Management Ltd.	2,822	5%
Grand Total	61,997	100%

Diving Deep into the Mutual Fund Industry of Bangladesh: Fund Composition and Performance Analysis



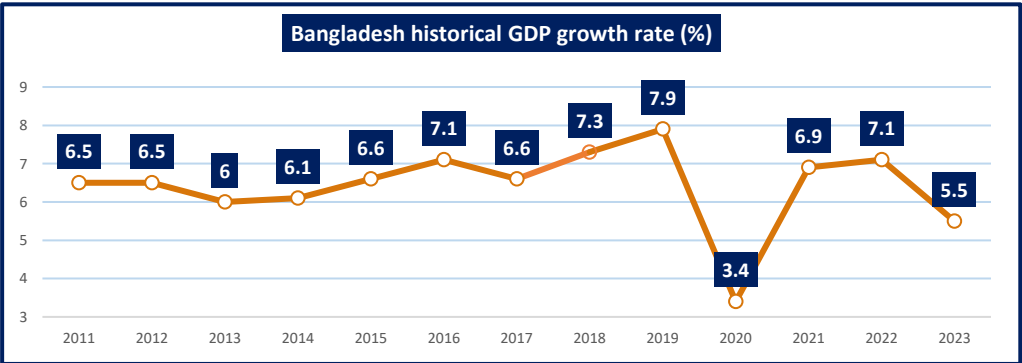
AMC Wise Market Share -Open-end funds (As on FY'22)		
Fund Manager	AUM (In BDT Mn)	Market Share
ACACIA SRIM Ltd.	271	0.48%
Alliance Capital Asset Management Ltd.	1,206	2.15%
Asian Tiger Capital Partners	165	0.29%
Assurance Asset Management Ltd	180	0.32%
Bangladesh RACE Management PCL	667	1.19%
CandleStone Investments Partner Limited	416	0.74%
Capital & Asset Portfolio Management	116	0.21%
Capitec Asset Management Limited	1,084	1.93%
Constellation AMC Ltd.	46	0.08%
Credence Asset Management Ltd.	328	0.58%
CWT Asset Management Company Ltd.	491	0.88%
EBL Asset Management Ltd.	190	0.34%
EDGE Asset Management Ltd.	982	1.75%
Ekush Wealth Management Limited	401	0.72%
HF Asset Management Ltd.	795	1.42%
ICB Asset Management Company Ltd.	34,838	62.13%
IDLC Asset Management Ltd.	1,598	2.85%
Impress Capital Limited	885	1.58%
LankaBangla Asset Management Company Ltd.	974	1.74%
National Asset Management Ltd.	214	0.38%
Peninsula Asset Management Company Ltd.	798	1.42%
Prime Finance Asset Management Company Ltd.	783	1.40%
Royal Bengal Investment Management Company	103	0.18%
Sandhani Asset Management Limited	829	1.48%
Shahjalal Asset Management Ltd.	176	0.31%
Shanta Asset Management Company Ltd.	1,754	3.13%
UCB Asset Management Limited	609	1.09%
Universal Financial Solutions Limited	2,494	4.45%
Vanguard Asset Management Ltd.	109	0.19%
VIPB Asset Management	2,463	4.39%
Zenith Investments Limited	107	0.19%
Grand Total	56,074	100.00%

Diving Deep into the Mutual Fund Industry of Bangladesh: Fund Composition and Performance Analysis



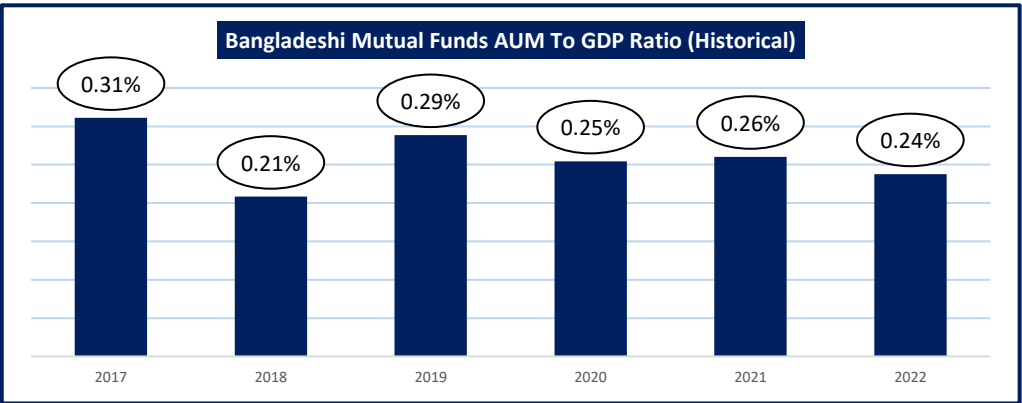
Bangladesh's mutual fund industry is struggling to keep pace with country's rapid economic growth and lagged behind peer economies.

The economy of Bangladesh has experienced a rapid growth in last decade growing consistently at a rate above 6.0% reaching all time high to 7.9% in FY'2019 owing to strong ready-made garment (RMG) exports, resilient remittance inflows, and stable macroeconomic conditions.



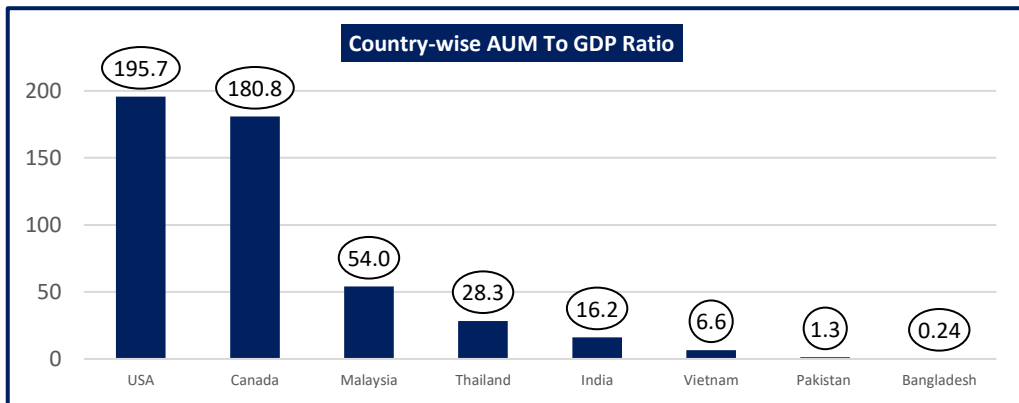
Source: International Monetary Fund

In Contrast, Bangladesh's Mutual Fund industry failed to keep up with the pace of country's economic growth. The AUM to GDP ratio of the country stood at 0.24% in FY'22 which is the lowest in the region indicating the exponential growth potentials in this sector. Among the peer economies, India tops the list with an AUM to GDP ratio of 16.2% while it is 6.3% and 1.7% for Vietnam and Pakistan, respectively.

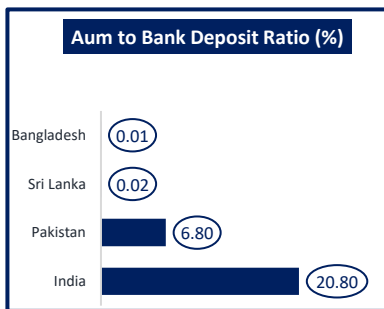


Diving Deep into the Mutual Fund Industry of Bangladesh: Fund Composition and Performance Analysis

On the other hand, developed economies like the USA & Canada has an AUM to GDP ratio of 195.7% and 180.8%, respectively.



Source: Business Post BD & EBLSL Research

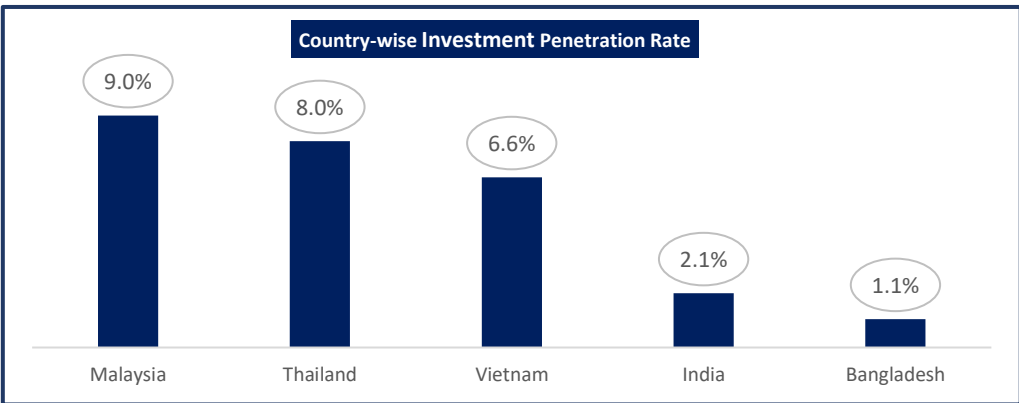


The AUM to total banking deposit is another key ratio which provides insight into the degree of investment allocations towards mutual funds in contrast to conventional banking instruments. As on January 2023, Bangladesh’s AUM to Total Deposit ratio stands at 0.72% which is the lowest in South Asia⁶. India has the largest mutual fund industry in South Asia with an AUM to deposit ratio of 20.80% followed by 6.8% in Pakistan and 1.52% in Sri Lanka.⁷

Key benefits for investors in the bangladeshi mutual fund industry

- Key Benefits for Investors**
- Professional Management
- Risk Diversification
- Steady Dividend Income
- Tax Rebate

The concept of professional fund management is still new in Bangladesh. According to Green Delta Dragon Asset Management Ltd., Investors Penetration rate in Bangladeshi capital market is around 1.1% which is the lowest among the peer economies. Malaysia tops the list with an investors penetration rate of 9.0% followed by 8.0%, 6.6% and 2.1% by Thailand, Vietnam & India, respectively.⁸ The key reasons behind such low investors penetration can be attributed by two main factors: lack of awareness about mutual funds and pessimistic outlook towards the capital market despite its potential for generating substantial returns. However, In such cases, investors have the option to participate in the capital market through professionally managed funds. This approach allows them to potentially achieve higher returns while minimizing risks by passively investing in a variety of financial instruments within these funds.



⁶ <https://tribune.com.pk/story/2405777/unpacking-south-asias-mutual-fund-landscape>
⁷ <https://tribune.com.pk/story/2405777/unpacking-south-asias-mutual-fund-landscape>
⁸ <https://greendeltadragon.com/wp-content/uploads/2023/06/Prospectus.pdf>

Diving Deep into the Mutual Fund Industry of Bangladesh: Fund Composition and Performance Analysis

IPO Allotment Quota Under Fixed Price Method			
Eligible Investor		General Public (GP)	
Other EIs (including CISs)	Mutual Funds	NRB	Others
20%	5%	5%	70%

As per rule 66 of Bangladesh Securities and Exchange Commission (Mutual Funds) Bidhimala (Rules) 2001 as amended, funds are required to distribute profit in the form of dividend which shall not be less than 70% of the annual profit of the fund. And, according to BSEC Order BSEC/CMRRCD/2009-193/228, the distribution of reinvestment units as dividends has been disallowed, thereby making it mandatory for funds to distribute only cash dividends to investors. According to a report, Bangladeshi Mutual funds had distributed dividends worth around BDT 6000 mn in FY'21 against an AUM of BDT 117,013 million.⁹ Thus, Investors can benefit from steady dividend income by investing in country's mutual funds.

Mutual funds in Bangladesh enjoy preferential allotment during the distribution of securities in public offerings. According to Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, mutual funds are allotted a specific quota of 5% during IPO issuance in Fixed Price method. And, in case of book building method, mutual funds, along with other eligible investors and CISs (Collective Investment Schemes), collectively enjoy a higher quota of 25% during the distribution of securities. Historically, IPO issues in the Bangladeshi capital market have demonstrated strong performance. Therefore, this preferential allotment during IPO issuance offers investors the opportunity to take higher exposure in IPOs and potentially achieve enhanced returns through investments in mutual funds.

IPO Allotment Quota Under Book Building Method		
Eis including Mutual Funds and CISs	General Public (GP)	
	NRB	Others
25%	5%	70%

Investing in Mutual fund is also subject to tax rebate in Bangladesh. As per the Income tax act 2023, an investor can avail 15% (Maximum BDT 1 mn) tax rebate by investing up to 20% (Maximum BDT 6.67mn) of their taxable income in Closed end mutual funds. On the otherhands, for open end mutual funds, investors can avail 15% tax rebate upto a total investment of BDT 500,000.¹⁰

One significant and highly anticipated development in the mutual fund industry has taken place with the resolution of the double taxation issue that arose during the previous fiscal year. The dividend income for mutual funds was made taxable at fund level during last fiscal year and it created a double taxation problem as mutual fund investors had to pay the same tax again when they receive dividends from the mutual funds. The Income Tax Act 2023 has rectified the double taxation problem and made income of mutual funds tax exempted at fund level which will ensure higher post-tax return for mutual fund investors.¹¹

⁹ <https://www.thedailystar.net/business/news/local-mutual-funds-sector-has-potential-grow-10-times-bigger-2194221>

¹⁰ <https://thefinancialexpress.com.bd/stock/bangladesh/law-proposes-cutting-tax-rebate-by-a-third-for-investments-in-securities>

¹¹ <https://www.tbsnews.net/nbr/no-more-tax-waiver-dividend-income-647522>

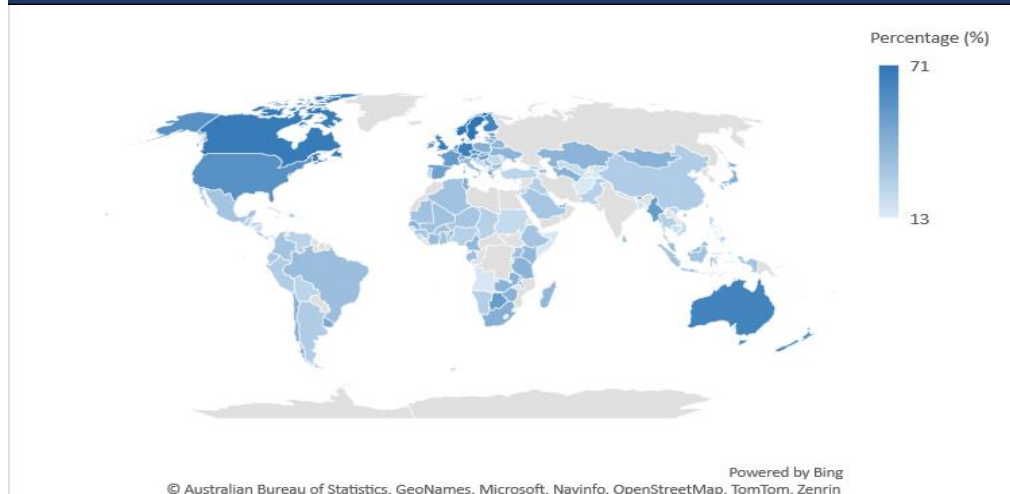
Diving Deep into the Mutual Fund Industry of Bangladesh: Fund Composition and Performance Analysis

Challenges impeding the development of Bangladesh’s mutual fund industry

According to the last S&P Global Finlit survey, financial literacy rate among adults in Bangladesh was around 19% ranked 131 out of 142 countries which was 35% in Sri Lanka and 25% in Pakistan.¹² Most people in Bangladesh mainly invest their savings in Sanchaypatra (government savings certificates), bank deposits, real estate or a combination of those. And, due to lack of financial awareness and pre-established stigma regarding capital market, Bangladeshi investors tend to overlook the mutual fund sector.

Global Variations in Financial Literacy

(% of ADULTS WHO ARE FINANCIALLY LITERATE)



Source : S&P Global FinLit Survey

Besides, no significant promotional campaign has been launched by the AMCs in order to aware investors about the benefits of investing in mutual funds. In 2017, as a part of its Investors awareness outreach program, Association of Mutual Funds in India (AMFI)

MUTUAL FUNDS
Sahi Hai

**CRICKETERS HO YA FANS,
HAR EK KE LIYE MUTUAL FUNDS SAHI HAI.**

Mutual Fund investments are subject to market risks. Read all scheme related documents carefully.

An advertisement for the Mutual Funds Sahi Hai campaign by AMFI in Mumbai.

Source: AMFI India

¹² https://gflec.org/wp-content/uploads/2015/11/3313-Finlit_Report_FINAL-5.11.16.pdf

Diving Deep into the Mutual Fund Industry of Bangladesh: Fund Composition and Performance Analysis

launched ‘Mutual Fund Sahi Hai’ (mutual funds are the right choice) campaign which was an instant hit in India as within one year of the launch, around 5 mn new investors started investing in mutual funds.¹³ To date, no such campaigns or investors awareness program has been initiated in Bangladesh.

- Industry Challenges**
-  **Lack of Financial Literacy**
-  **Nonexistent Publicity**
-  **Unfavorable Tax Policy**
-  **Regulatory Constraints**
-  **Financial Scams**

Unfavorable & inconsistent tax policy is another key challenge to the development of country’s mutual fund industry. While the mutual fund industry is designed to cater risk averse investors who prefer capital preservation and steady returns through professionally managed investment portfolio, the current taxation policy of the country, on the other hand, incentivizing investors to take on more risk by directly investing in the secondary market. This paradox raises important considerations regarding the alignment of objectives between the mutual fund industry and the taxation framework of the country.

Initially, companies pay their respective taxes and then distribute dividends. Mutual funds generally diversify their investments and generate income from various financial instruments. According to a study conducted in 2021, Bangladeshi mutual funds derived 26% of their income from dividends on securities, 12% from interest income, and the remaining 62% from capital gains. While capital gains are not typically taxed, when they are combined with all other incomes and declared as a dividend, they are subjected to a tax rate ranging between 10% to 25%.¹⁴ This implies that while direct investments in the secondary market exempt investors from capital gains taxes, the situation is different with mutual fund investments where investors' capital gains are also subject to taxation when they are consolidated with other incomes and declared as dividends. On the other hand, in terms of tax rebate, two similar assets are being treated differently. While the underlying securities in open-ended funds and closed ended funds are all the same, as per the Bangladesh Income tax act 2023, a tax rebate eligible investment limit of BDT 500,000 has been imposed on Open-end funds while there is no such limit for closed ended funds and stocks.¹⁵ The discrepancy in tax treatment may encourage investors to opt for direct investments in the market, even though a significant portion of investors in Bangladesh lack adequate financial literacy.

Bangladesh’s Asset Management companies face various regulatory constraints while

Fund Type	Annual Income	Investment	Rebate
Closed-End	BDT 33.33mn	BDT 6.67mn 20% of Annual Income or 6.67mn Max	BDT 1.00mn 15% of Investment or 1mn Max
Open-End	BDT 33.33mn	BDT 6.67mn 20% of Annual Income or 0.5mn Max	BDT 75,000 15% of Investment or BDT 75,000 Max

investing in the market. As per rule 56 of Bangladesh Securities and Exchange Commission (Mutual Funds) Bidhimala (Rules) 2001 as amended, fund managers shall not invest:

¹³ <https://scripbox.com/mf/mutual-funds-sahi-hai/>

¹⁴ <https://today.thefinancialexpress.com.bd/29th-anniversary-issue-3/streamlining-tax-policies-to-help-investment-management-industry-grow-1670320031>

¹⁵ <https://thefinancialexpress.com.bd/stock/bangladesh/law-proposes-cutting-tax-rebate-by-a-third-for-investments-in-securities>

Diving Deep into the Mutual Fund Industry of Bangladesh: Fund Composition and Performance Analysis

- less than 80% (sixty percent) of the total assets in capital market instruments out of which at least 50% (fifty percent) shall be invested in listed securities.¹⁶
- more than 25% (twenty five percent) of the total assets in shares, debentures or other securities in any one industry.
- more than 20% (twenty percent) of the total assets in shares, debentures or other securities of a single company or group.
- more than 15% (fifteen percent) of the total asset in Pre-IPOs at one time.
- more than 15% (fifteen percent) of any company's total paid up capital.
- more than 10% (ten percent) of the total asset in any one particular company.

Such stringent regulatory constraints limit investment options and reduce flexibility for fund managers which subsequently lead to lower potential return. Moreover, they create market timing challenges, complicate risk management and cause competitive disadvantages for the fund managers.

Various scams perpetrated by fund managers have significantly undermined investors' perception on the Bangladeshi mutual fund industry. UFS Asset management swindled funds worth BDT 1,580 mn from its four mutual funds: UFS-IBBL Shariah Unit Fund, UFS-Popular Life Unit Fund, UFS-Bank Asia Unit Fund, and UFS-Padma Life Islamic Unit Fund.¹⁷ Such scams and fraudulent activities eroded investor confidence in the mutual fund industry and exposed many open-end funds to the risk of liquidation pressure from concerned investors.¹⁸

¹⁶ <https://thefinancialexpress.com.bd/stock/bangladesh/bsec-increases-mutual-fund-investment-limit-in-capital-market>

¹⁷ <https://www.thedailystar.net/business/economy/news/when-fences-eat-crops-3211276>

¹⁸ <https://today.thefinancialexpress.com.bd/stock-corporate/asset-managers-sweat-with-fear-of-scam-induced-selling-pressure-1672846788>

Diving Deep into the Mutual Fund Industry of Bangladesh: Fund Composition and Performance Analysis

Performance analysis of Bangladesh's Mutual Funds

Performance Analysis of Open-end mutual funds (FY' 2017-22) *

Name	Closing Period	NAV						Average Annual Return
		2017	2018	2019	2020	2021	2022	
MTB UNIT FUND	June	11.64	11.28	8.51	8.57	9.55	10.69	3.31%
ALLIANCE SHANDHANI LIFE UNIT FUND	June	11.70	9.33	10.13	7.79	8.55	9.34	-0.87%
ATC SHARIAH UNIT FUND	March	10.32	10.86	11.9	8.45	10.69	11.54	7.70%
AAML UNIT FUND	June	-	-	-	9.66	16.63	17.13	50.14%
CAPM UNIT FUND	June	104.43	116.37	115.93	92.52	140.84	130.36	14.95%
CAPITEC PADMA P.F. SHARIAH UNIT FUND	June	-	-	10.38	8.82	10.85	11.96	12.70%
CAPITEC POPULAR LIFE UNIT FUND	June	-	-	-	9.34	12.42	12.77	30.86%
CONSTELLATION UNIT FUNDS	December	-	-	9.82	11.18	12.03	9.76	7.34%
CRENDENCE FIRST GROWTH FUND	June	10.14	10.20	10.16	7.51	12.24	11.66	8.89%
CRENDENCE FIRST SHARIAH UNIT FUND	June	-	9.84	10.24	8.48	13.87	13.52	16.79%
CWT EMERGING BANGLADESH FIRST GROWTH FUND	June	-	-	-	9.73	15.42	16.05	45.36%
CWT SADHARAN BIMA GROWTH FUND	December	-	-	-	10.85	13.77	12.77	17.00%
EDGE BANGLADESH MUTUAL FUND	December	-	10.30	10.14	11.47	14.29	11.40	8.71%
EDGE AMC GROWTH FUND	December	-	-	9.83	11.53	14.30	11.87	12.47%
EKUSH FIRST UNIT FUND	December	-	-	-	11.92	14.79	12.18	9.61%
HFAML- ACME EMPLOYEES UNIT FUND	December	-	10.24	6.63	10.49	13.77	11.54	14.88%
HFAML UNIT FUND	December	-	9.90	8.14	8.84	11.59	10.31	7.80%
ICB AMCL UNIT FUND	June	252.80	218.94	208.54	159.27	234.08	241.49	5.19%
ICB AMCL PENSION HOLDERS' UNIT FUND	June	216.29	188.90	193.58	146.84	234.32	254.85	9.45%
BANGLADESH FUND	June	101.64	91.51	88.62	68.11	97.63	103.75	4.02%
ICB AMCL CONVERTED FIRST UNIT FUND	June	10.62	9.40	9.52	6.88	10.68	11.49	7.50%
ICB AMCL ISLAMIC UNIT FUND	June	10.75	9.64	9.04	6.98	9.85	10.09	3.75%
FIRST ICB UNIT FUND	December	11.47	9.93	8.14	8.78	11.46	10.65	4.55%
SECOND ICB UNIT FUND	December	12.24	10.84	8.69	10.25	14.78	13.90	10.02%
THIRD ICB UNIT FUND	December	13.29	11.35	9.42	11.07	14.07	12.62	5.98%
FOURTH ICB UNIT FUND	December	12.39	10.71	8.72	9.69	13.43	11.73	5.75%
FIFTH ICB UNIT FUND	December	12.80	11.15	9.19	9.57	12.93	12.09	5.37%
SIXTH ICB UNIT FUND	December	13.84	11.83	9.74	10.74	13.76	12.89	5.90%
SEVENTH ICB UNIT FUND	December	13.89	11.63	9.62	10.88	14.33	13.73	6.86%
EIGHTH ICB UNIT FUND	December	12.30	10.86	9.01	9.90	13.16	11.97	6.64%
ICB AMCL SECOND NRB UNIT FUND	December	-	-	9.09	11.44	12.96	11.72	17.23%
IDLC BALANCED FUND	June	-	10.32	10.62	8.88	12.69	12.07	12.60%
IDLC GROWTH FUND	June	-	9.96	10.61	8.87	13.17	12.30	12.84%
IDLC ASSET MANAGEMENT SHARIAH FUND	June	-	-	-	9.80	12.34	11.47	18.55%
ICL BALANCED FUND	June	11.45	11.74	10.62	7.73	12.47	11.77	5.60%
BCB ICL GROWTH FUND	June	-	9.86	10.00	7.28	11.77	11.36	6.80%
ESQUIRE ICL APPAREL FUND	June	-	-	-	8.48	13.49	13.18	33.31%
LANKA BANGLA 1ST BALANCED UNIT FUND	December	12.72	10.89	9.68	12.13	13.62	11.52	4.41%
LANKA BANGLA AL-ARAFAH SHARIAH UNIT FUND	December	-	9.98	7.77	9.30	10.18	10.20	4.16%
NAM IBBL ISLAMIC UNIT FUND	June	-	10.06	10.15	6.90	10.93	9.01	6.88%

Diving Deep into the Mutual Fund Industry of Bangladesh: Fund Composition and Performance Analysis

PENINSULA AMCL BDBL UNIT FUND ONE	June	12.73	11.55	10.49	8.46	13.63	12.97	9.96%
PRIME FINANCE SECOND MUTUAL FUND	December	12.15	10.01	8.91	10.70	13.07	11.20	3.23%
PRIME FINANCIAL FIRST UNIT FUND	December	118.83	107.94	90.43	98.52	119.89	101.69	2.33%
RUPALI LIFE INSURANCE FIRST MUTUAL FUND	June	11.62	10.71	10.21	8.26	11.45	10.35	3.47%
SHANTA AMANAH SHARIAH FUND	December	-	-	10.13	11.59	14.99	12.07	13.76%
SHANTA FIRST INCOME UNIT FUND	June	-	10.85	11.33	9.31	15.30	14.14	14.09%
VANGUARD AML GROWTH FUND	December	-	10.10	9.57	11.03	14.36	12.76	9.01%
VIPB ACCELERATED INCOME UNIT FUND	December	14.27	12.44	11.26	11.84	13.63	11.33	2.29%
VIPB GROWTH FUND	December	-	9.49	9.23	10.16	12.12	10.78	7.56%
VIPB BALANCED FUND	December	-	-	-	10.20	12.21	11.05	10.68%
ZENITH ANNUAL INCOME FUND	December	-	11.67	9.72	13.48	20.12	13.91	20.32%

**The return calculation includes dividends, which are added to the Net Asset Value (NAV). The base year for return calculation is 2017. However, for funds that were launched after 2017, their inception year is considered as the base year for return calculation.*

Diving Deep into the Mutual Fund Industry of Bangladesh: Fund Composition and Performance Analysis

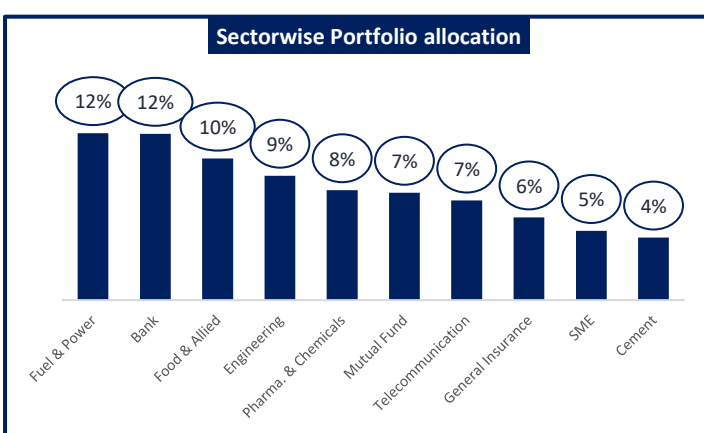
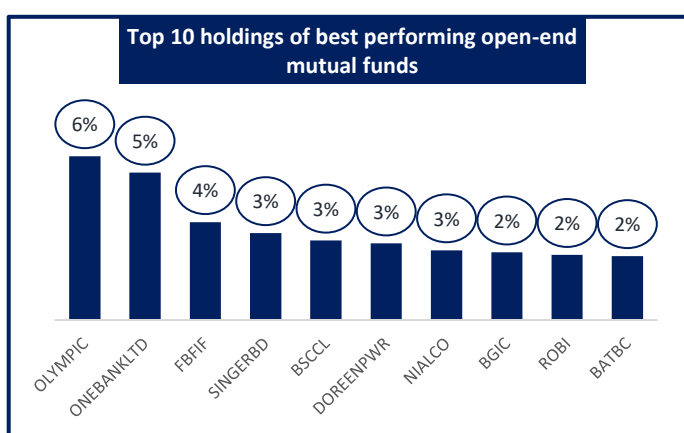
Performance Analysis of Closed-End Mutual Funds								
Company Name	Closing Period	NAV						Average Annual Return
		2017	2018	2019	2020	2021	2022	
GRAMEENS2	June	19.56	19.45	19.55	15.39	20.53	20.28	6.57%
RELIANCE1	June	13.98	13.78	13.47	10.69	14.47	14.12	6.12%
ATCSLGF	June	13.89	13.41	12.71	10.02	12.35	10.95	1.30%
CAPMBDBLMF	June	10.14	10.37	10.17	8.36	11.78	12.27	9.90%
CAPMIBBLMF	June	-	10.00	10.77	8.97	12.02	12.27	11.79%
1STPRIMFMF	December	12.97	11.20	8.71	10.45	13.97	14.16	9.55%
GLDNJMF	December	-	-	-	-	-	9.90	-
ICB3RDNRB	June	8.84	7.81	7.43	5.52	9.21	9.70	8.71%
ICBAGRANI1	June	-	9.98	9.35	7.59	10.90	11.43	10.23%
ICBAMCL2ND	June	10.29	9.07	8.83	6.19	10.36	10.82	8.03%
ICBEPMF1S1	June	9.16	7.84	7.52	5.52	9.40	9.88	8.32%
ICBSONALI1	June	10.08	9.17	9.13	6.89	10.40	10.44	7.34%
IFILISLMF1	June	10.04	9.11	8.51	6.36	9.34	9.61	5.39%
PF1STMF	June	9.20	8.23	7.95	5.84	9.67	9.91	8.02%
PRIME1ICBA	June	9.44	8.44	8.39	6.07	10.06	10.31	9.10%
AIBL1STIMF	March	11.38	11.90	11.38	9.11	11.64	11.27	6.36%
DBH1STMF	June	11.44	11.93	11.14	8.73	11.95	10.99	5.32%
GREENDELMF	June	11.18	11.97	11.08	8.76	11.70	10.78	5.47%
LRGLOBMF1	September	12.00	11.07	10.63	10.24	13.50	11.11	3.40%
MBL1STMF	March	11.63	12.33	11.71	8.91	11.98	11.88	6.67%
NCCBLMF1	December	12.69	10.91	9.32	11.63	11.86	11.35	3.05%
1JANATAMF	June	11.98	11.06	11.02	9.31	11.89	10.57	1.76%
ABB1STMF	June	12.70	11.79	11.56	9.07	12.07	11.16	0.77%
EBL1STMF	June	11.81	11.40	11.09	9.16	11.73	10.49	1.74%
EBLNRBMF	June	11.77	11.16	10.91	9.15	12.31	11.95	3.99%
EXIM1STMF	June	12.30	11.83	11.46	9.17	12.15	11.22	1.52%
FBFIF	June	12.10	11.28	11.12	9.14	11.75	11.29	1.21%
IFIC1STMF	June	12.03	11.11	11.00	8.87	11.59	10.83	1.31%
PHPMF1	June	11.80	11.08	10.82	9.19	11.97	10.89	2.12%
POPULAR1MF	June	12.90	11.12	11.05	9.30	12.00	10.86	0.07%
TRUSTB1MF	June	12.27	11.54	11.33	9.31	12.03	11.32	2.00%
SEMLFBSLGF	June	-	-	10.63	10.36	12.32	11.51	18.69%
SEMLIBLSF	June	10.30	10.38	10.44	8.91	11.30	10.78	5.53%
SEMLLECMF	June	10.96	10.67	10.45	8.94	11.81	10.79	5.33%
VAMLBDMF1	September	12.46	10.86	10.22	10.53	14.63	11.62	2.90%
VAMLRBBF	December	13.39	10.78	8.49	10.16	11.96	10.22	-2.55%

*The return calculation includes dividends, which are added to the Net Asset Value (NAV). The base year for return calculation is 2017. However, for funds that were launched after 2017, their inception year is considered as the base year for return calculation.

Diving Deep into the Mutual Fund Industry of Bangladesh: Fund Composition and Performance Analysis

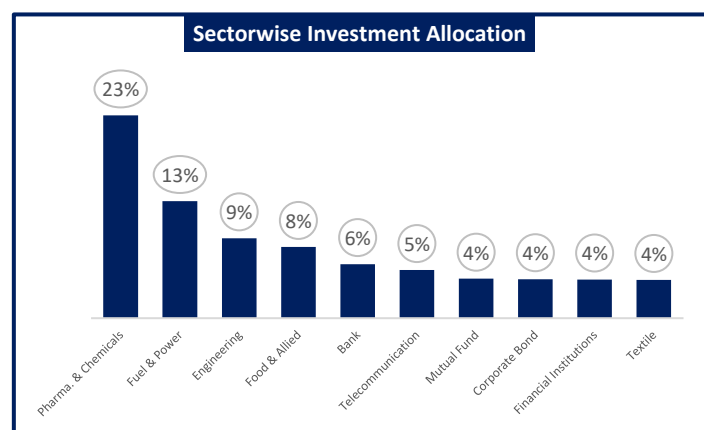
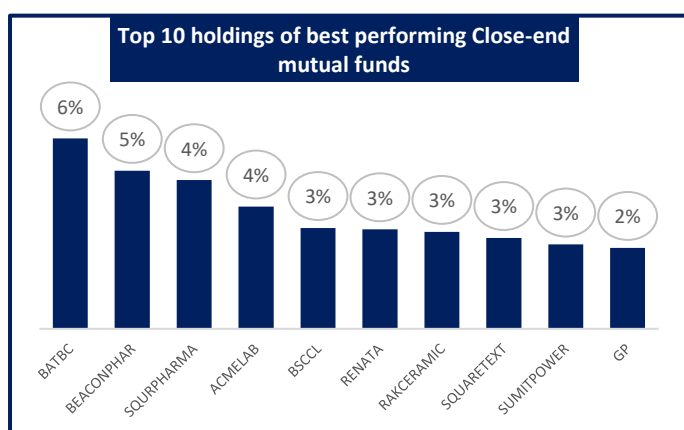
Best Performing Open End Mutual Funds in FY'22 (Top 10)

Fund	Asset Management Company	Return in FY'22
LB Gratuity Opportunities Fund	Lanka Bangla Asset Management Company Ltd.	26.7%
CAPITEC PADMA P.F. SHARIAH UNIT FUND	Capitec Asset Management Limited	21.8%
1st ACACIA SRIM SME Growth Unit Fund	ACACIA SRIM Ltd.	19.1%
CWT Emerging Bangladesh First Growth Fund	CWT Asset Management Company Ltd.	18.4%
ICB AMCL Pension Holders Unit Fund	ICB Asset Management Company Ltd.	16.4%
ICB AMCL Converted First Unit Fund	ICB Asset Management Company Ltd.	15.1%
CAPITEC POPULAR LIFE UNIT FUND	Capitec Asset Management Limited	14.9%
AAML Unit Fund	Assurance Asset Management Ltd	13.8%
ATC Shariah Unit Fund	Asian Tiger Capital Partners	13.6%
MTB Unit Fund	Alliance Capital Asset Management Ltd.	11.9%



Best Performing Closed End Mutual Funds in FY'22 (Top 10)

Name	Asset Management Company	Return in FY'22
ICBAGRANI1	ICB Asset Management Company Ltd.	13.1%
CAPMBDBLMF	Capital & Asset Portfolio Management	11.0%
ICB3RDNRB	ICB Asset Management Company Ltd.	10.7%
ICBEMPF1S1	ICB Asset Management Company Ltd.	10.4%
ICBAMCL2ND	ICB Asset Management Company Ltd.	10.2%
1STPRIMFMF	ICB Asset Management Company Ltd.	9.2%
CAPMIBBLMF	Capital & Asset Portfolio Management	8.7%
PF1STMF	ICB Asset Management Company Ltd.	7.7%
MBL1STMF	LR Global Bangladesh Asset Management Co. Ltd.	7.5%
PRIME1ICBA	ICB Asset Management Company Ltd.	7.5%

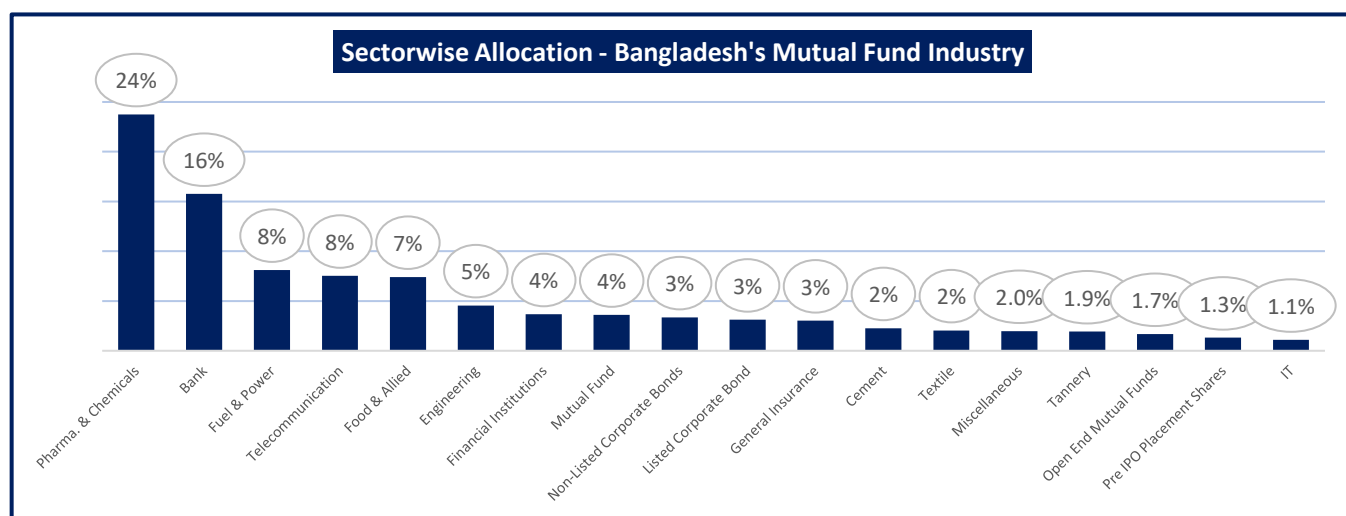


Diving Deep into the Mutual Fund Industry of Bangladesh: Fund Composition and Performance Analysis

Investment Insights: Top 15 Securities in Asset Management Companies' Portfolios (As on March, 2023)

Ticker	Sector	Total Holding (in BDT mn)
RENATA	Pharma. & Chemicals	6,335
SQURPHARMA	Pharma. & Chemicals	4,469
GP	Telecommunication	4,277
BATBC	Food & Allied	3,932
BXPHARMA	Pharma. & Chemicals	2,095
MARICO	Pharma. & Chemicals	1,530
BANKASIA	Bank	1,364
BATASHOE	Tannery	1,307
BRACBANK	Bank	1,238
DUTCHBANGL	Bank	1,214
BSCCL	Telecommunication	1,116
PREMIERBAN	Bank	1,047
OLYMPIC	Food & Allied	1,041
ACI	Pharma. & Chemicals	1,030
SUMITPOWER	Fuel & Power	1,030

The table provides insights into the top 15 investment holdings of asset management companies in Bangladesh. The Pharma & Chemicals sector is the most prominent among asset management companies' holdings, with 5 companies making it to the top 15, namely RENATA, SQURPHARMA, BXPHARMA, MARICO and ACI holding substantial positions. It indicates that asset management companies have significant interest in the pharmaceutical and chemical industries due to potential growth prospects and stability. Telecommunication companies also feature prominently in the investment portfolios, with GP and BSCCL holding significant positions. This signifies that asset management companies see potential in the telecommunication sector, likely due to its pivotal role in the digital economy and increasing demand for communication services. The banking sector is well-represented, with companies like, BANKASIA, BRACBANK, DUTCHBANGL, and PREMIERBAN securing positions in the top 15 holdings. This indicates a preference for financial institutions, which could be attributed to their stable revenue streams and essential role in the economy.



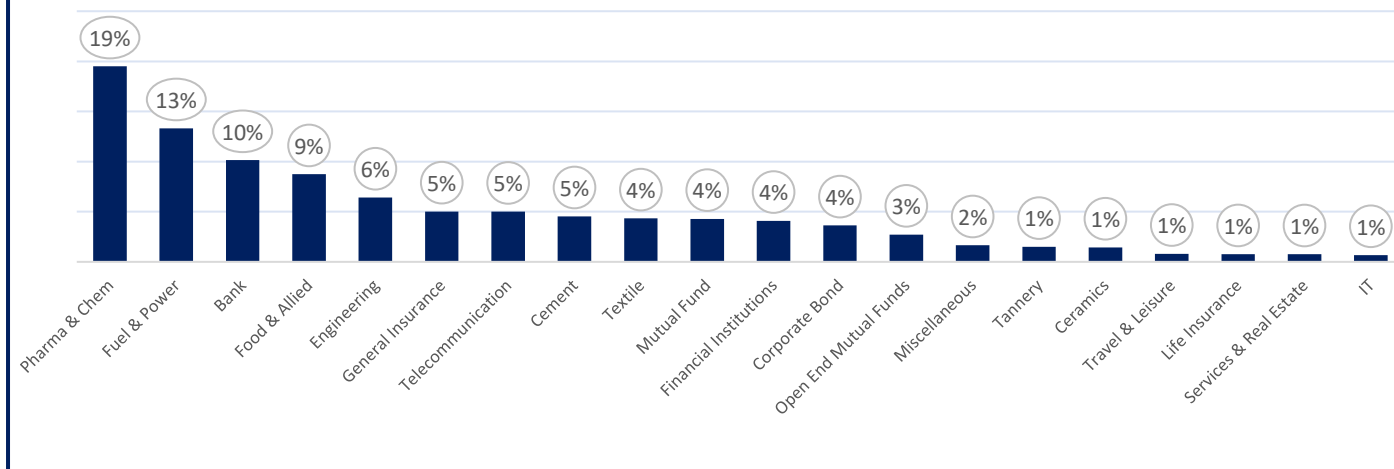
Diving Deep into the Mutual Fund Industry of Bangladesh: Fund Composition and Performance Analysis

Investment Insights: Top 15 Securities in Growth Fund's Portfolio (As on March, 2023)

Ticker	Sector	Total Holding (in BDT mn)
SQURPHARMA	Pharma. & Chemicals	1,189
BATBC	Food & Allied	756
GP	Telecommunication	468
ACI	Pharma. & Chemicals	437
BXPHARMA	Pharma. & Chemicals	415
OLYMPIC	Food & Allied	363
BSCCL	Telecommunication	358
RENATA	Pharma. & Chemicals	357
ACMELAB	Pharma. & Chemicals	334
LINDEBD	Fuel & Power	329
SUMITPOWER	Fuel & Power	312
MARICO	Pharma. & Chemicals	307
IBBL MUDARABA PERPETUAL BOND	Corporate Bond	279
SQUARETEXT	Textile	278
DBH	Financial Institutions	263

Bangladesh's growth-focused mutual funds have significant exposure to the Pharma & Chemicals sector, with six out of the top 15 holdings belonging to this industry, suggesting a positive outlook for its future. The Telecommunication, Food & Allied, and Fuel & Power sectors also have a prominent presence, with two companies each in the top 15 holdings, indicating a positive stance on their growth prospects. Despite Pharma & Chemicals dominating, the portfolios exhibit diversified investments across industries, including, Textile, and Financial Institutions sectors, showcasing a balanced approach. On the other hand, the presence of the "IBBL MUDARABA PERPETUAL BOND" in the top 15 holdings suggests that the Growth Funds are also preferring fixed-income securities in their portfolios for stable income generation and risk diversification.

Sectorwise Allocation - Growth Focused Mutual Funds

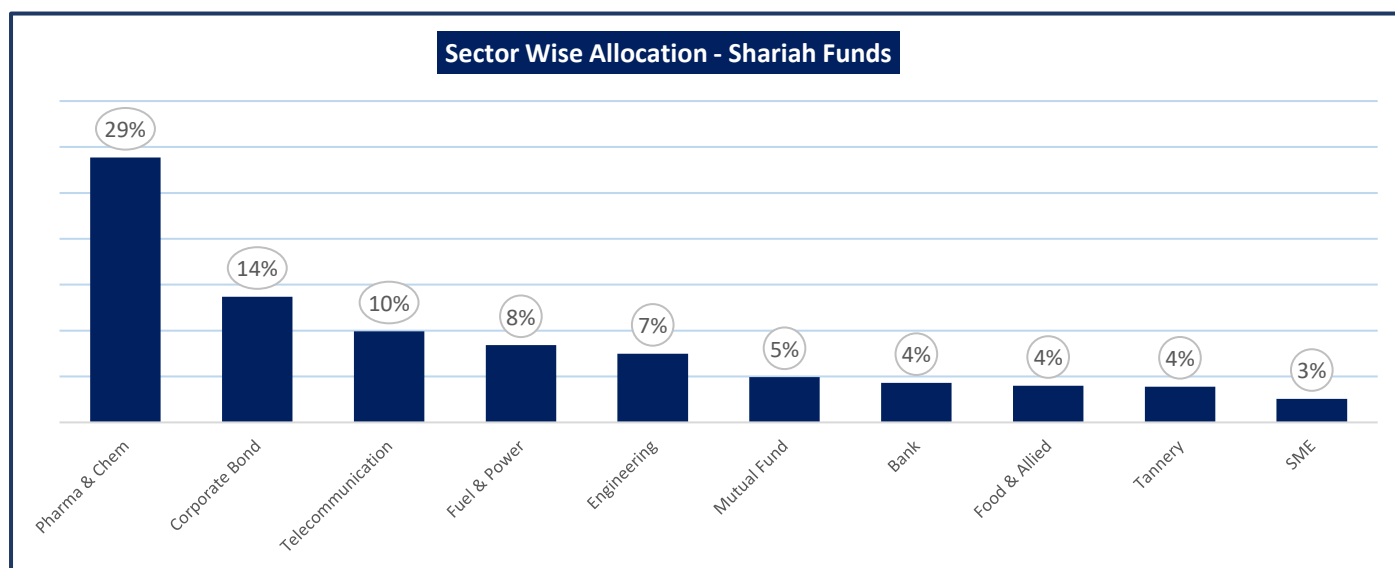


Diving Deep into the Mutual Fund Industry of Bangladesh: Fund Composition and Performance Analysis

Investment Insights: Top 15 Securities in Shariah Fund’s Portfolios (As on March, 2023)

Ticker	Sector	Total Holding (in BDT mn)
RENATA	Pharma. & Chemicals	458
IBBLPBOND	Corporate Bond	385
GP	Telecommunication	366
SQURPHARMA	Pharma. & Chemicals	327
BEACONPHAR	Pharma. & Chemicals	242
BATASHOE	Tannery	212
MARICO	Pharma. & Chemicals	198
LRGLOBMF1	Mutual Fund	184
BEXGSUKUK	Corporate Bond	181
BSCCL	Telecommunication	176
UPGDCL	Fuel & Power	152
BXPHARMA	Pharma. & Chemicals	147
SINGERBD	Engineering	145
OLYMPIC	Food & Allied	139
IBBL2PBOND	Corporate Bond	90

The Shariah Fund's portfolio is constructed according to Islamic principles, ensuring that the investments are compliant with Shariah law. Similar to the Growth Fund's portfolio, Shariah Funds also have significant exposure to companies in the Pharma. & Chemicals sector, with three out of the top five holdings belonging to this industry. The portfolio includes several corporate bonds, such as "IBBLPBOND," "BEXGSUKUK," and "IBBL2PBOND," indicating a preference for fixed-income securities that are in compliance with Islamic finance principles. While Pharma. & Chemicals is dominant, the portfolios also exhibit some diversification across industries, including Telecommunication, Tannery, Food & Allied, Fuel & Power, Engineering, and Mutual Fund sectors.

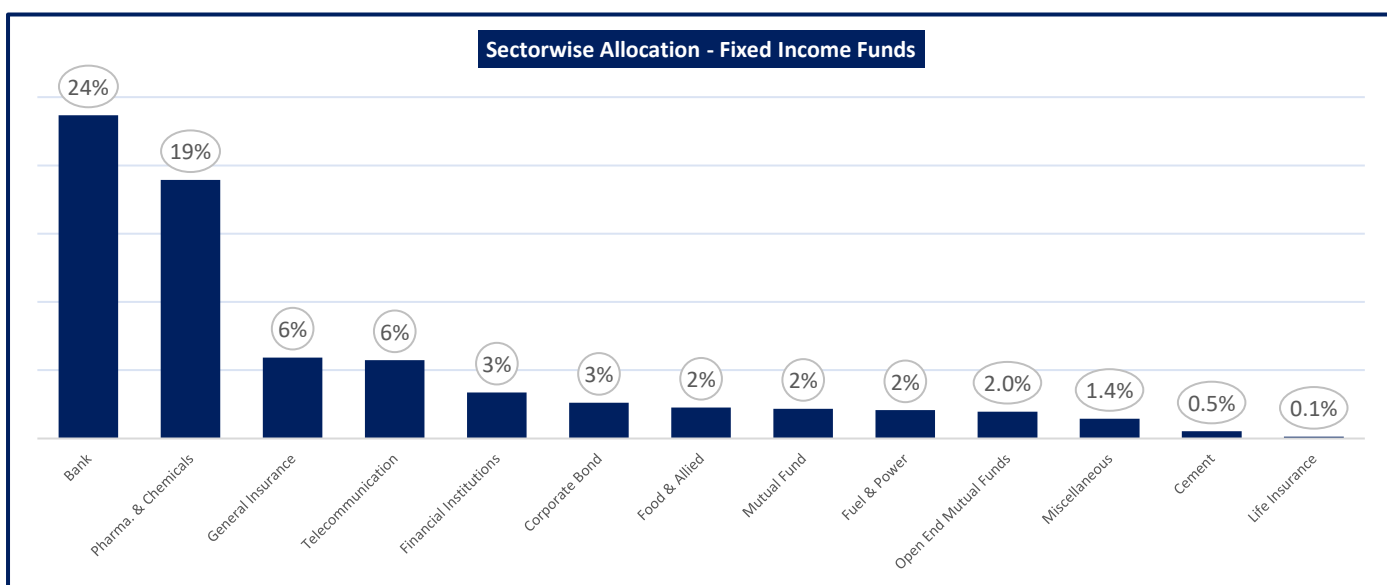


Diving Deep into the Mutual Fund Industry of Bangladesh: Fund Composition and Performance Analysis

Investment Insights: Top 15 Securities in Fixed Income Fund’s Portfolio (As on March, 2023)

Ticker	Sector	Total Holding (in BDT mn)
RENATA	Pharma. & Chemicals	1,059
BANKASIA	Bank	434
BGIC	General Insurance	385
GP	Telecommunication	374
ONEBANKLTD	Bank	191
MTB	Bank	162
BRACBANK	Bank	158
EXIMBANK	Bank	156
BXPHARMA	Pharma. & Chemicals	152
BATBC	Food & Allied	130
IDLC	Financial Institutions	109
HFAML Shariah Unit Fund	Open End Mutual Funds	95
BEXIMCO	Miscellaneous	94
APSCLBOND	Corporate Bond	86
SIBL	Bank	85

The portfolios of the Fixed Income Funds in Bangladesh include a mix of fixed-income securities and equity holdings. The funds have significant investments in the Pharma. & Chemicals sector, with notable holdings in RENATA and BXPHARMA. Additionally, a substantial portion of the funds is allocated to the banking sector, with prominent holdings in BANKASIA, ONEBANKLTD, MTB, BRACBANK, EXIMBANK and SIBL. The funds also have diversification in other sectors such as Telecommunication, General Insurance, Financial Institutions and Corporate Bonds.

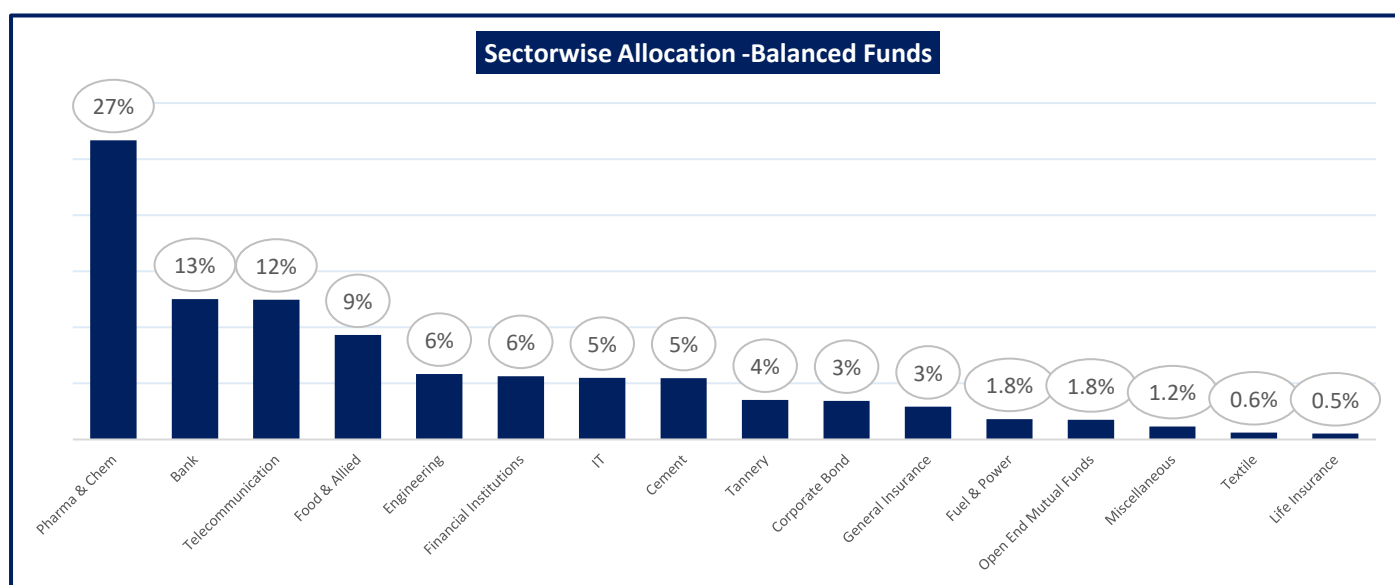


Diving Deep into the Mutual Fund Industry of Bangladesh: Fund Composition and Performance Analysis

Investment Insights: Top 15 Securities in Balanced Fund’s Portfolio (As on March, 2023)

Ticker	Sector	Total Holding (in BDT mn)
SQURPHARMA	Pharma. & Chemicals	265
GP	Telecommunication	225
BXPHARMA	Pharma. & Chemicals	166
BRACBANK	Bank	138
LHBL	Cement	117
BATBC	Food & Allied	111
MARICO	Pharma. & Chemicals	108
ADNTEL	IT	106
CITYBANK	Bank	103
OLYMPIC	Food & Allied	99
BDFINANCE	Financial Institutions	93
IFADAUTOS	Engineering	93
BATASHOE	Tannery	84
BSCCL	Telecommunication	66
GREENDELTA	General Insurance	65

Balanced Funds aim to achieve a balance between growth and income by holding a diversified mix of assets. Balanced funds in Bangladesh have significant exposure to the Pharma. & Chemicals sector, with three prominent holdings - SQURPHARMA, BXPHARMA, and MARICO suggesting a positive outlook on the growth potential of pharmaceutical and chemical companies. The funds also hold notable positions in the Telecommunication and Banking sectors, with GP, BSCCL, BRAC BANK & City Bank being among the top holdings. These sectors may provide stability and income generation opportunities for the funds in future. The portfolio includes holdings in various sectors, such as Food & Allied (BATBC, OLYMPIC), Cement (LHBL), IT (ADNTEL), Financial Institutions (BDFINANCE), Engineering (IFADAUTOS), Tannery (BATASHOE), and General Insurance (GREENDELTA). This diversification indicates an effort to spread risk and capture potential growth across different industries.

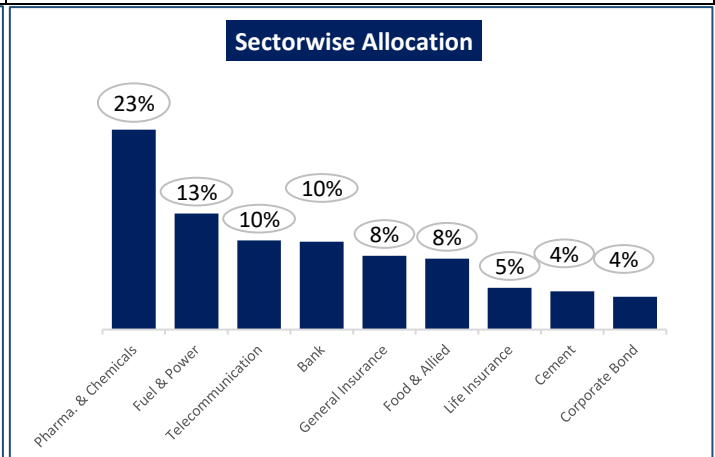
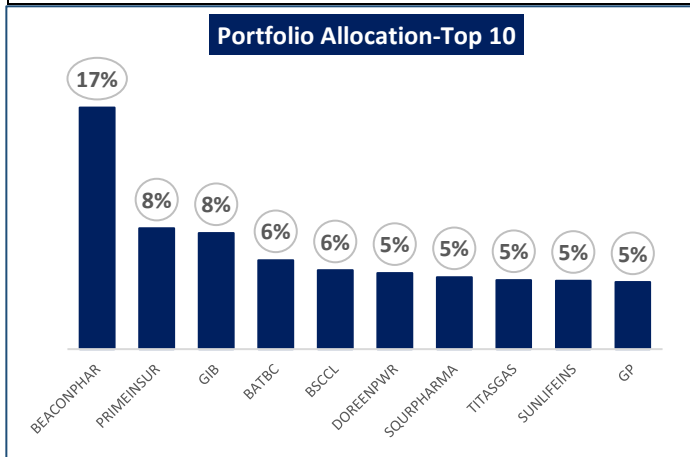


Diving Deep into the Mutual Fund Industry of Bangladesh: Fund Composition and Performance Analysis

Portfolio Analysis of Open-End Mutual Funds*

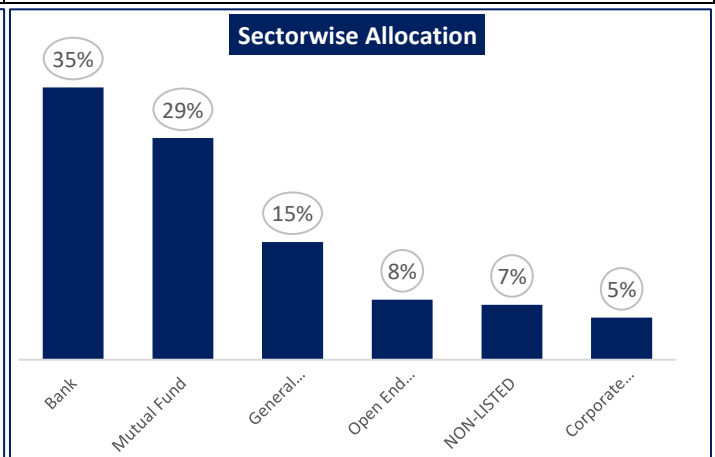
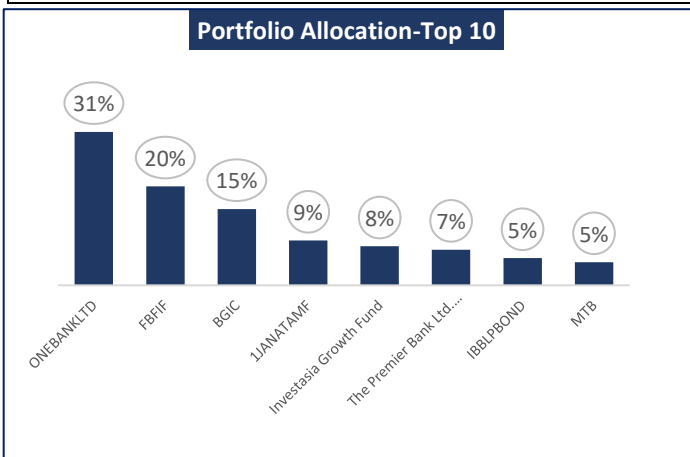
Assurance Asset Management Ltd.

Fund Name: AAML Unit Fund | As on Dec-22



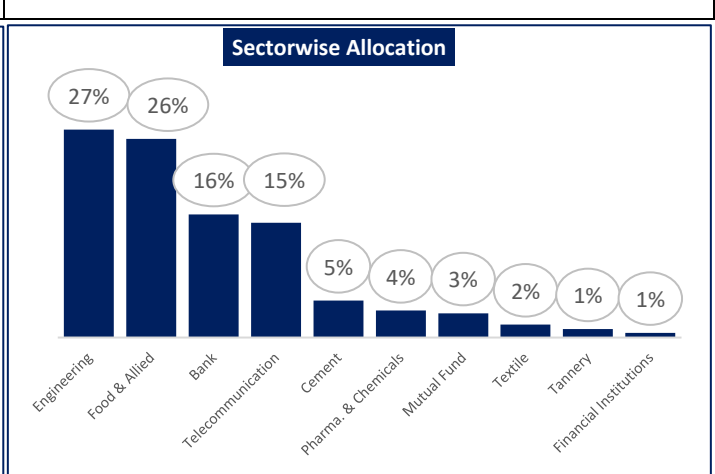
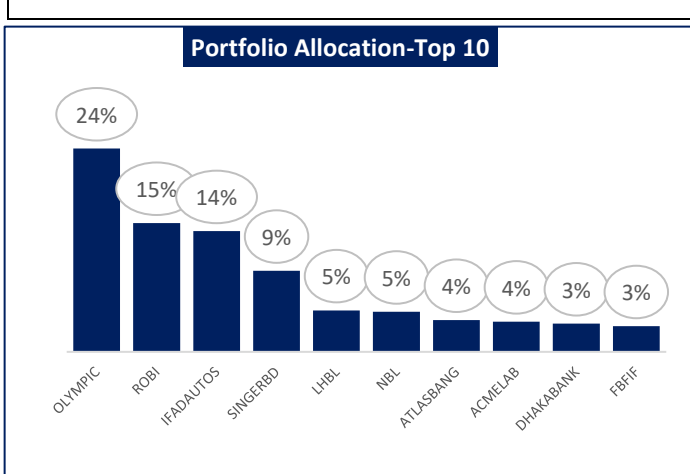
ACACIA SRIM Limited

Fund Name: 1st ACACIA SRIM SME Growth Unit Fund | As on March-23

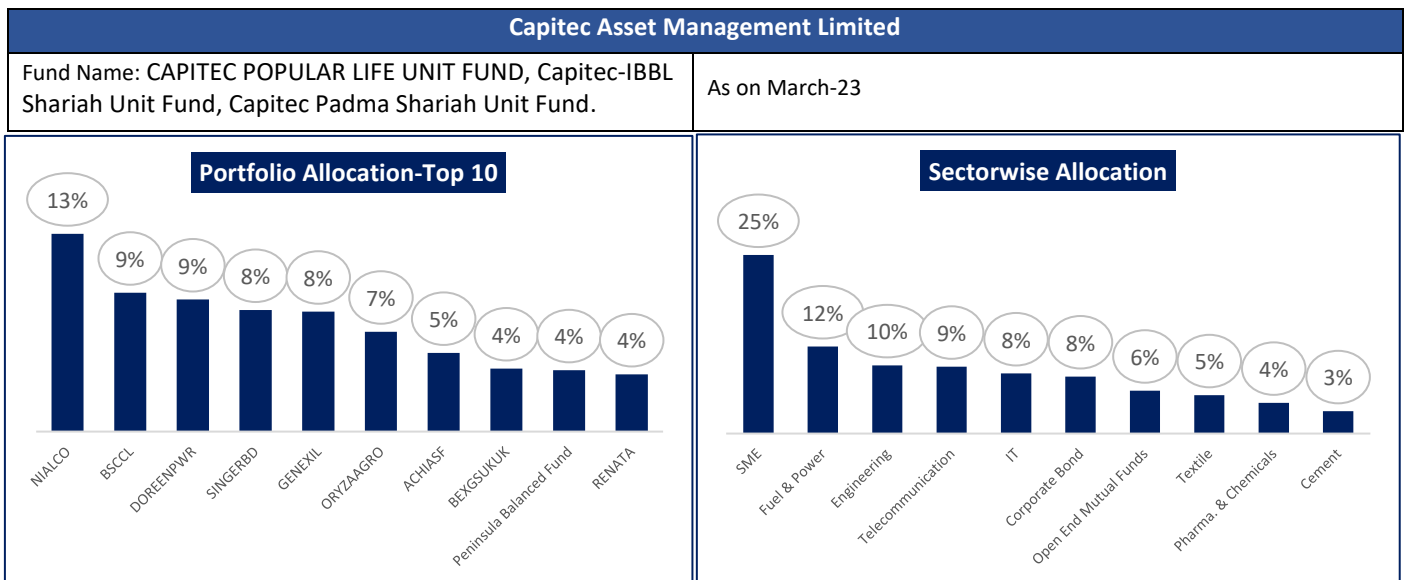
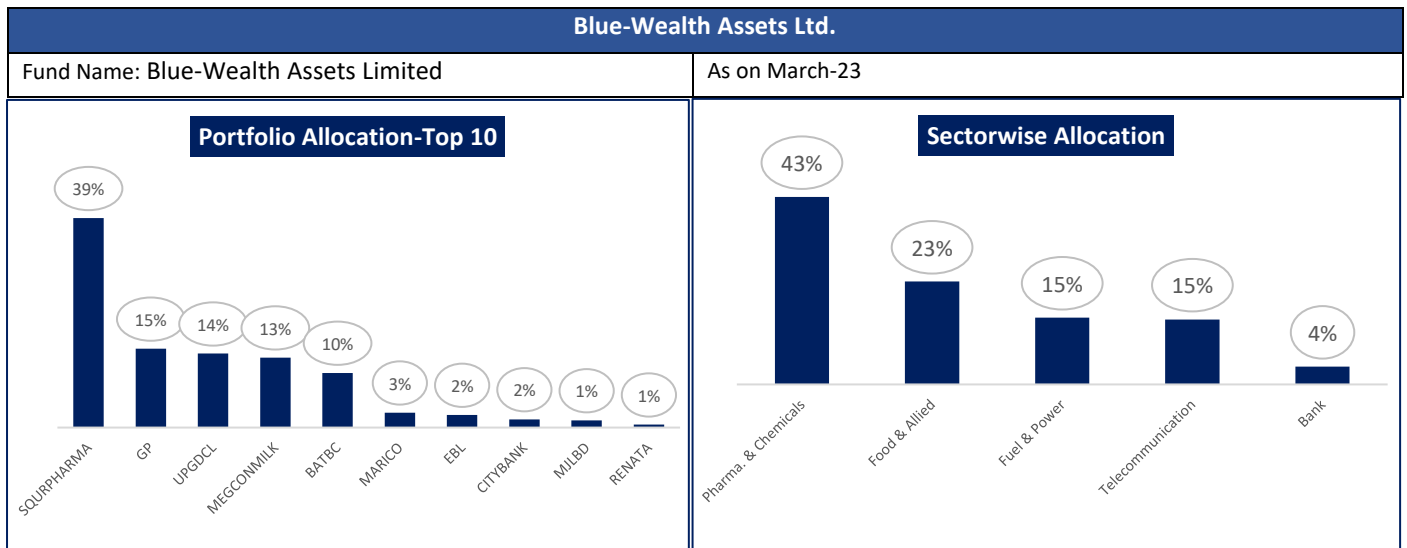
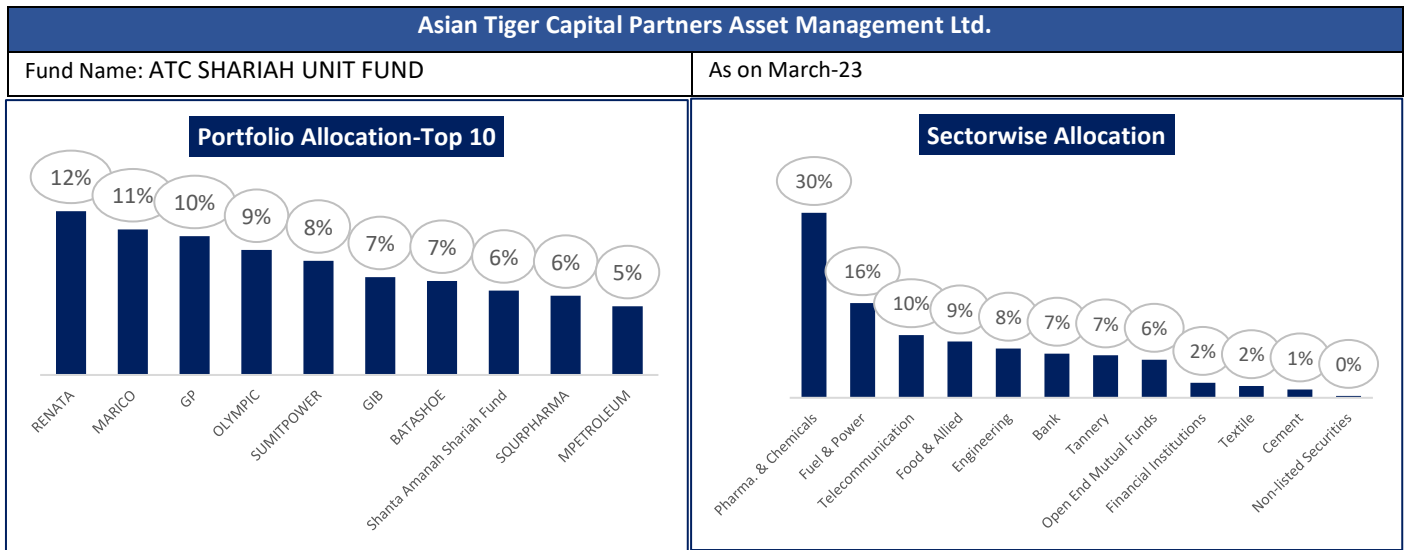


Alliance Capital Asset Management Ltd.

Fund Name: Alliance Sandhani Life Unit Fund, MTB Unit Fund. | As on March-23

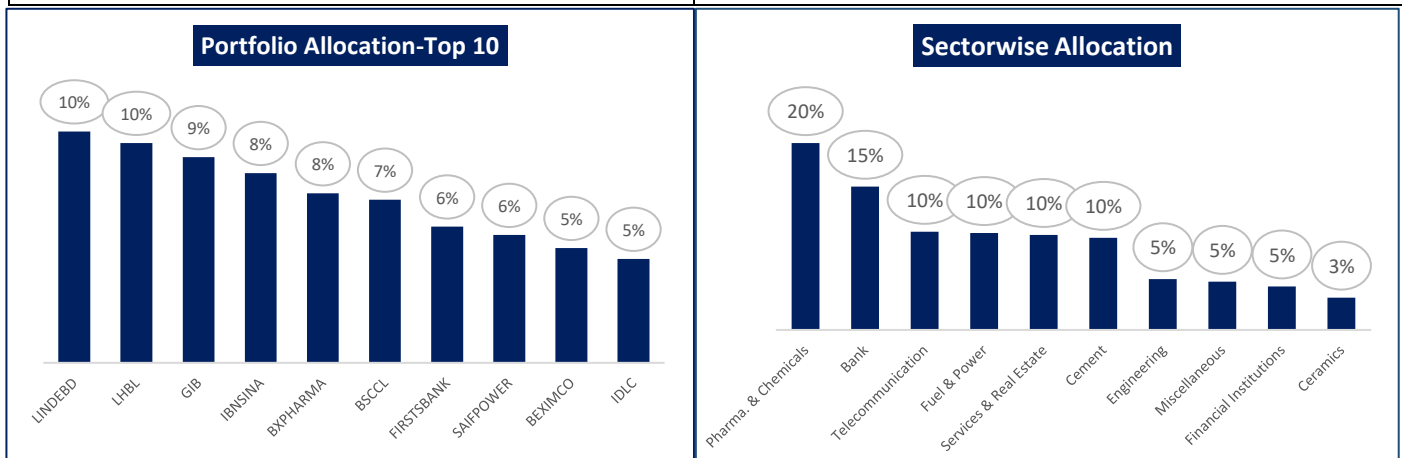


Diving Deep into the Mutual Fund Industry of Bangladesh: Fund Composition and Performance Analysis

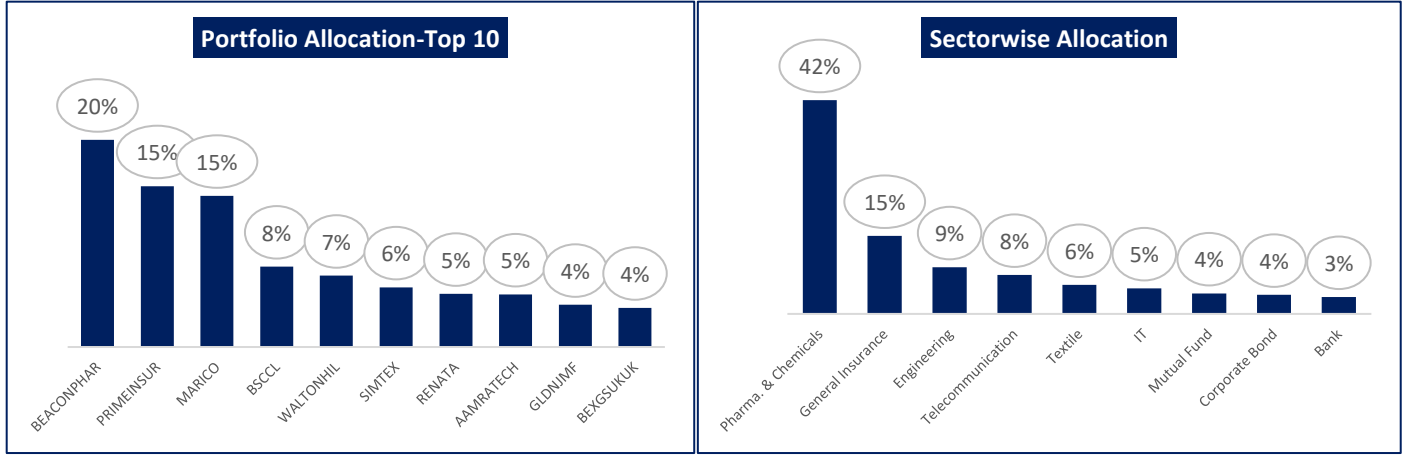


Diving Deep into the Mutual Fund Industry of Bangladesh: Fund Composition and Performance Analysis

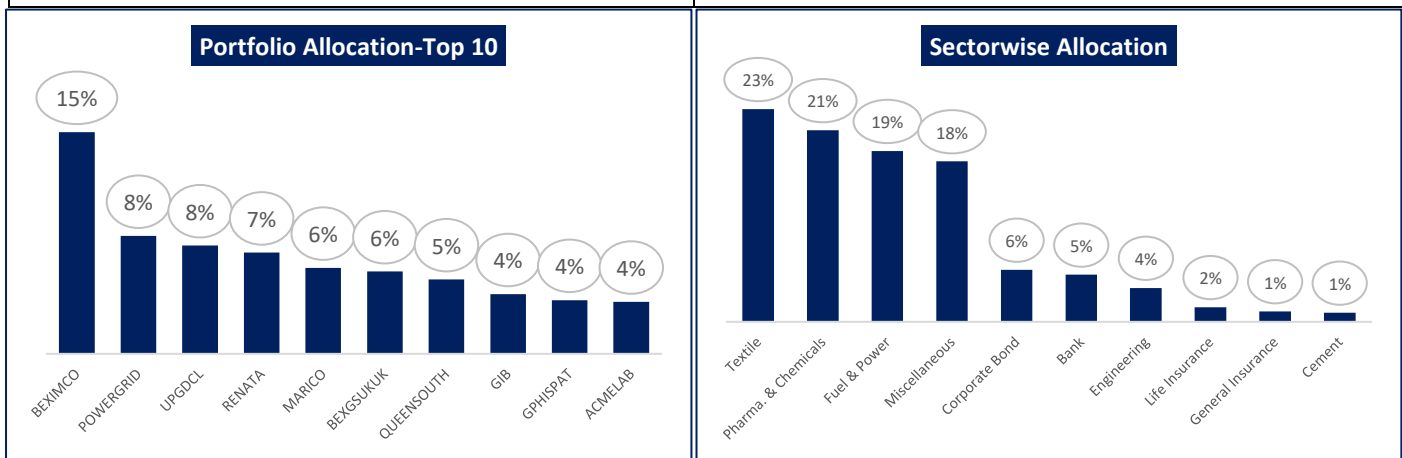
Credence Asset Management Ltd.	
Fund Name: Credence First Growth Fund, Credence First Shariah Unit Fund	As on March-23



Capital & Asset Portfolio Management Ltd.	
Fund Name: CAPM Unit Fund	As on March-23

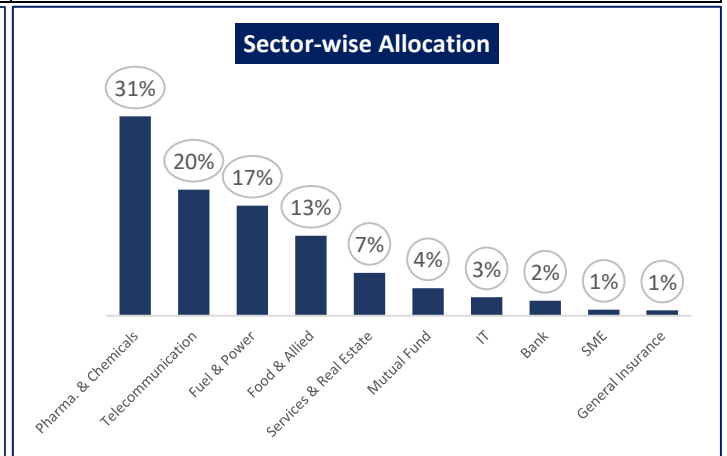
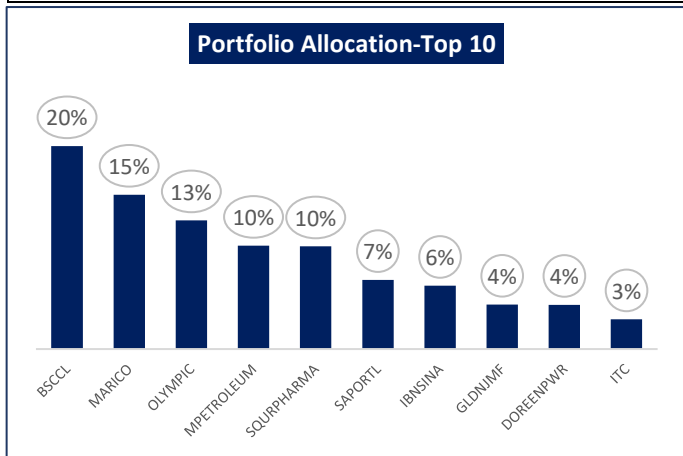


Candle Stone Investments Partner Limited	
Fund Name: Candlestone Rupali Bank Growth Fund	As on March-23

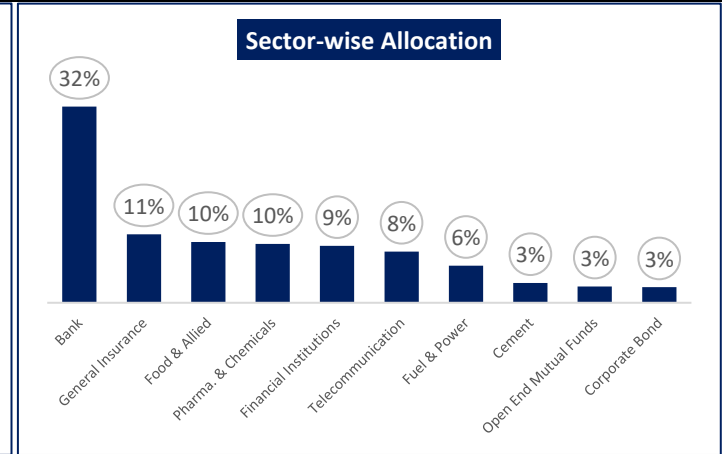
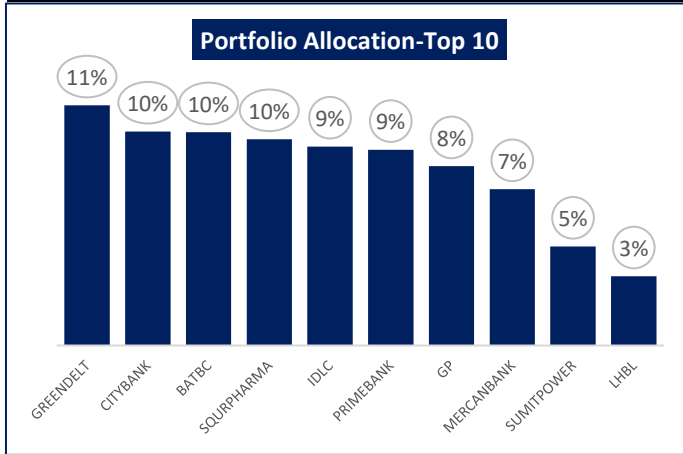


Diving Deep into the Mutual Fund Industry of Bangladesh: Fund Composition and Performance Analysis

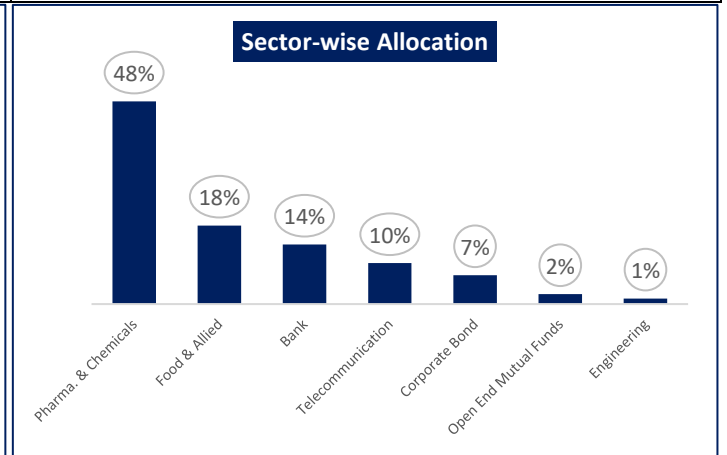
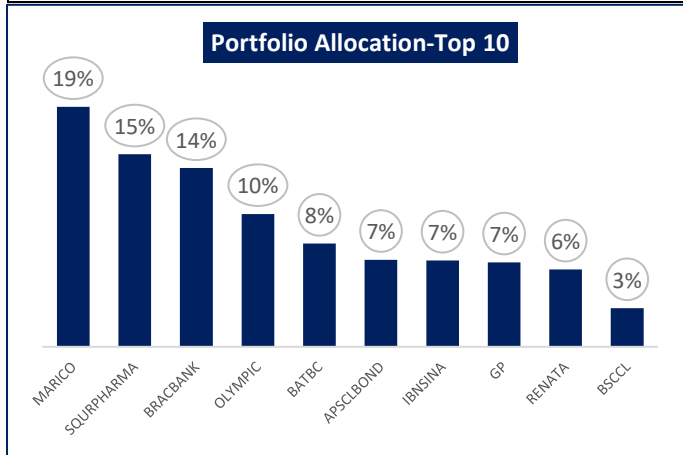
CWT Asset Management Company Limited	
Fund Name: Cwt Emerging Bangladesh First Growth Fund, Cwt Opportunities Fun, Cwt Sadharan Bima Growth Fund	As on March-23



EBL Asset Management Ltd.	
Fund Name: EBL AML 1ST UNIT FUND	As on March-23

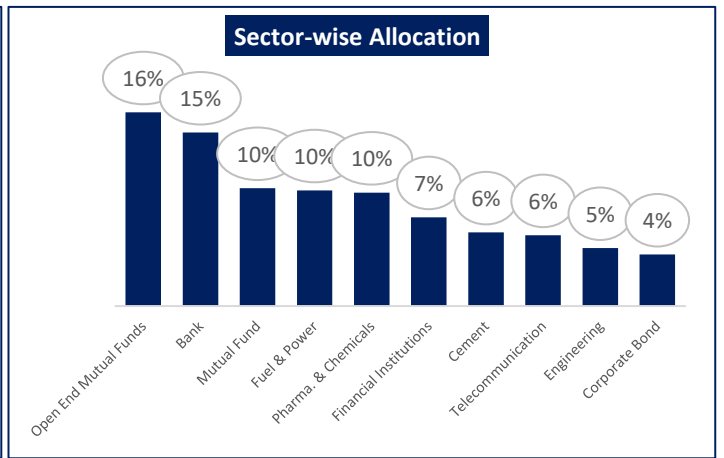
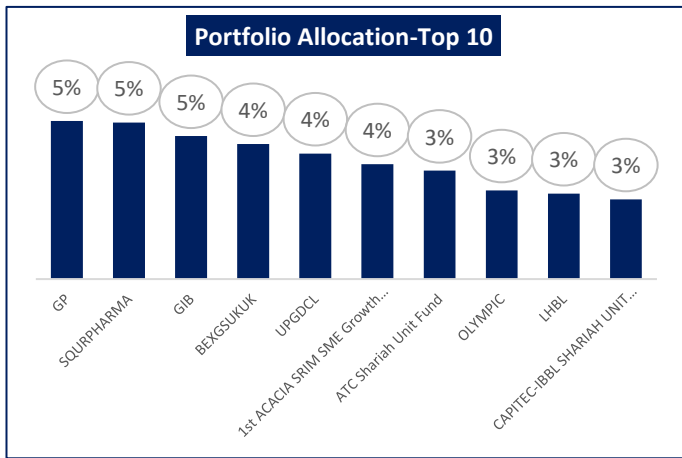


EDGE Asset Management Ltd.	
Fund Name: Edge Al-Amin Shariah Consumer Fund, Edge Amc Growth Fund, Edge Bangladesh Mutual Fund, Edge High Quality Income Fund.	As on March-23

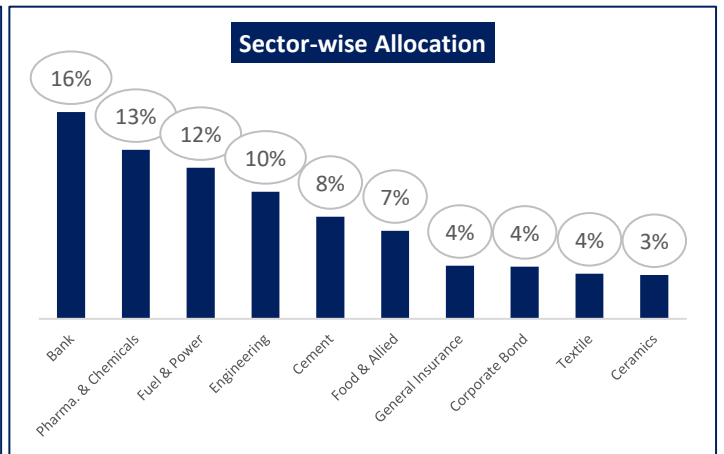
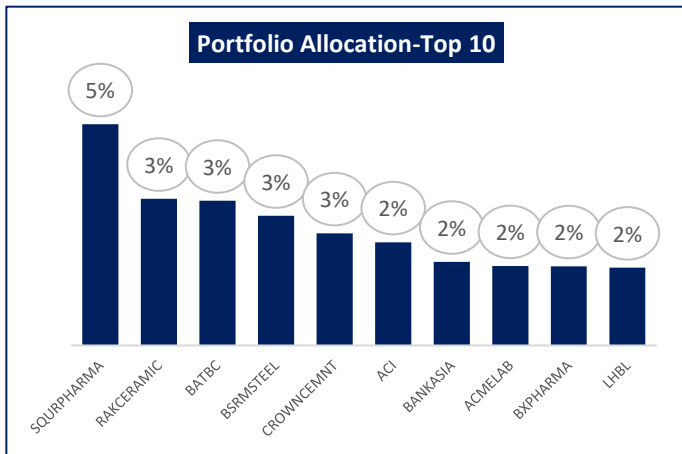


Diving Deep into the Mutual Fund Industry of Bangladesh: Fund Composition and Performance Analysis

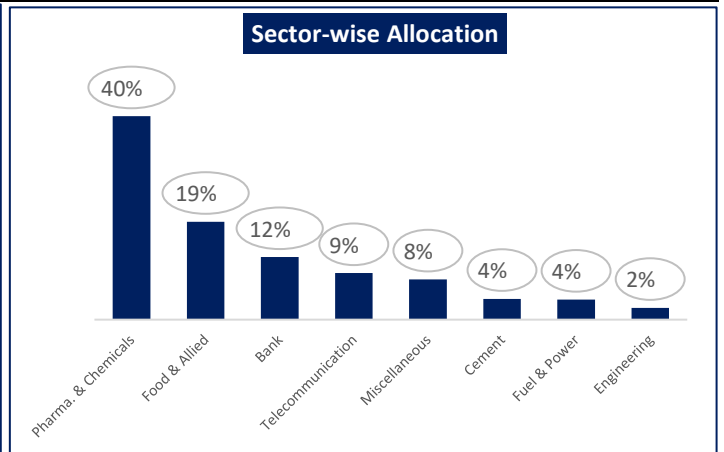
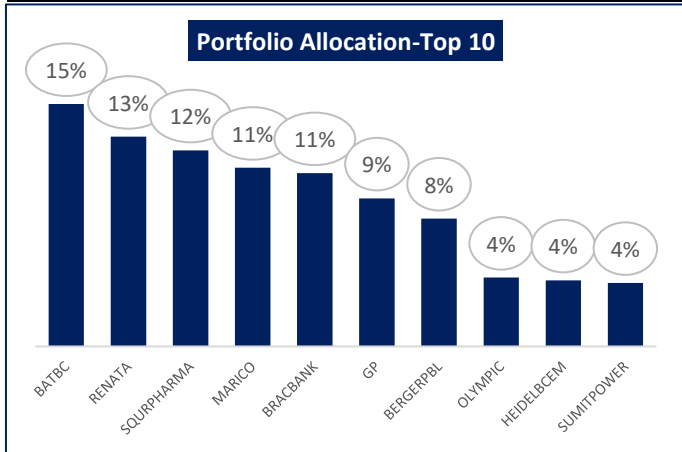
HF Asset Management Ltd.	
Fund Name: HFAML Shariah Unit Fund, HFAML UNIT FUND, HFAML ACME Employees' Unit Fund	As on March-23



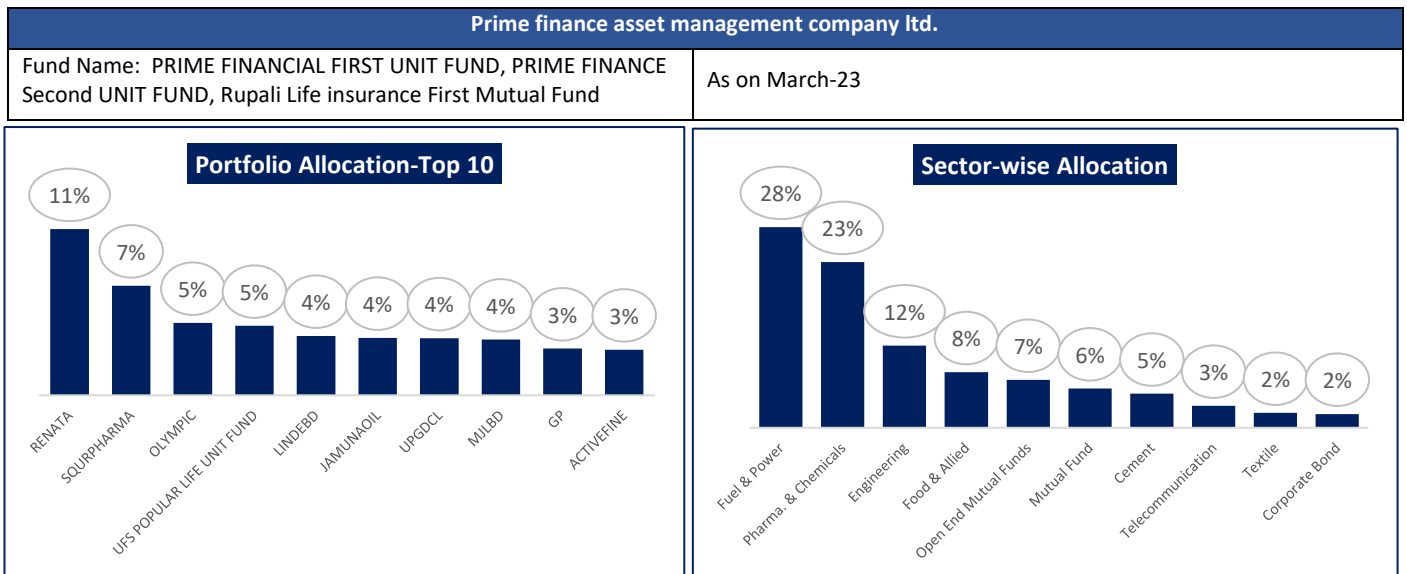
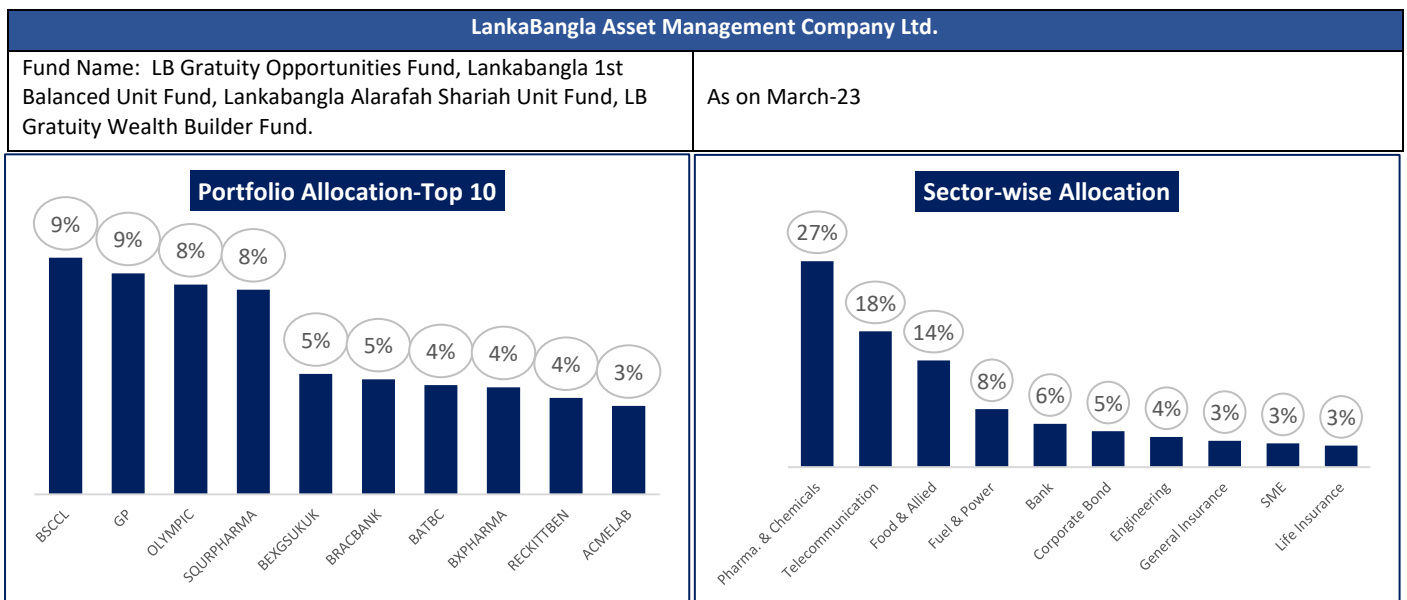
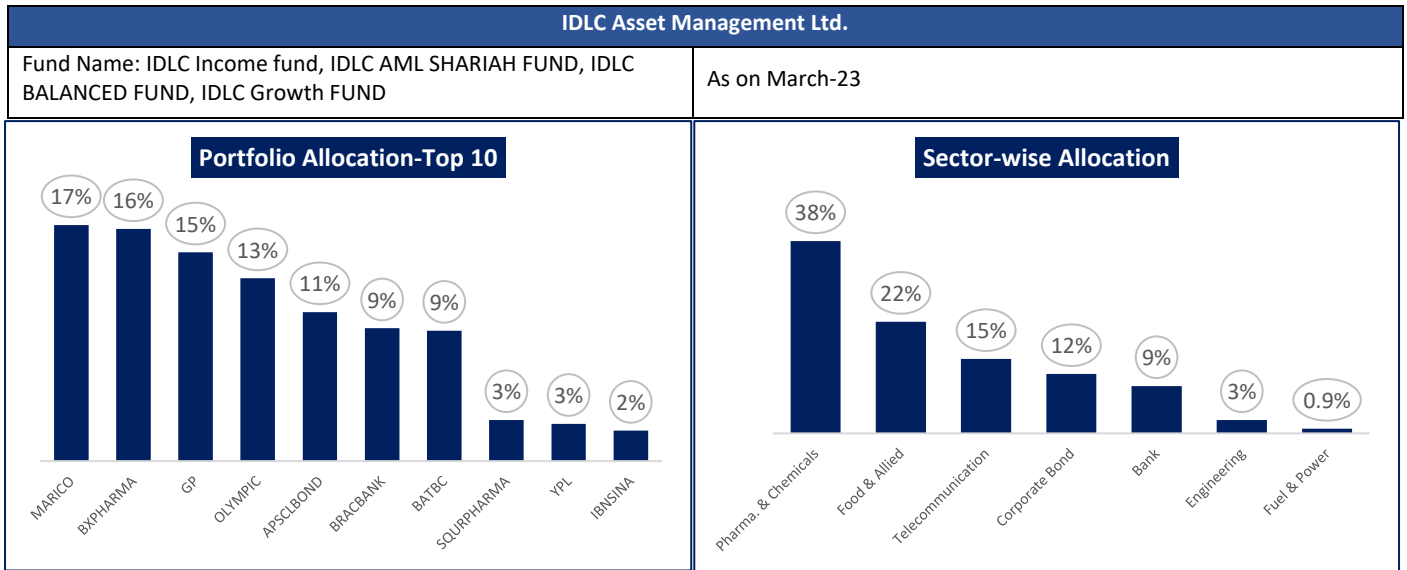
ICB Asset Management Company Ltd.	
Fund Name: ICB Open-end Mutual Funds	As on March-23



Impress Capital Limited	
Fund Name: BCB ICL GROWTH FUND, ESQUIRE ICL APPAREL FUND, ICL BALANCED FUND.	As on March-23



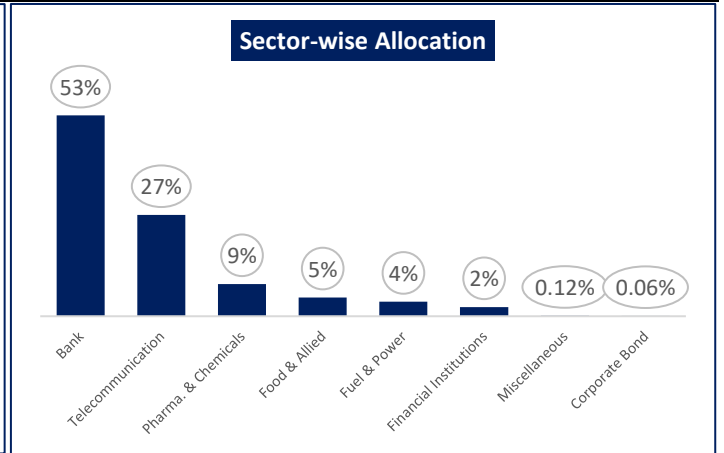
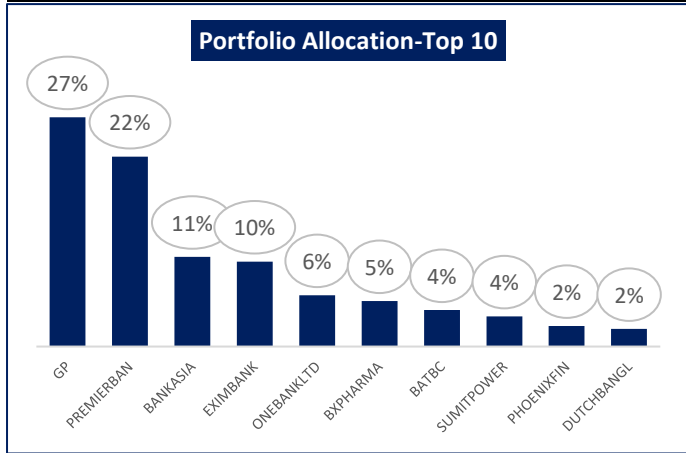
Diving Deep into the Mutual Fund Industry of Bangladesh: Fund Composition and Performance Analysis



Diving Deep into the Mutual Fund Industry of Bangladesh: Fund Composition and Performance Analysis

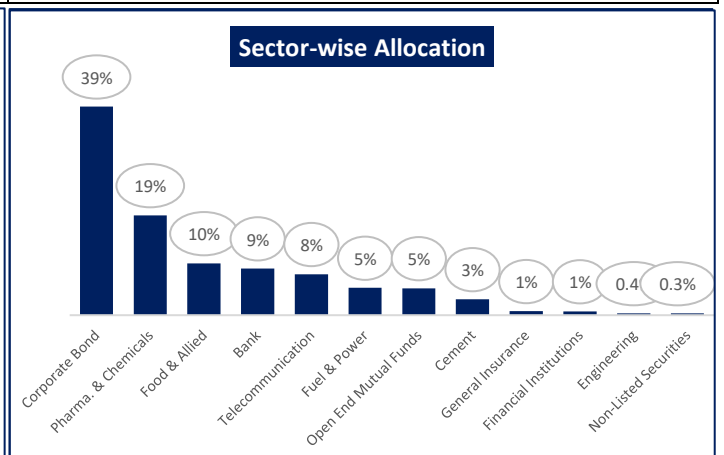
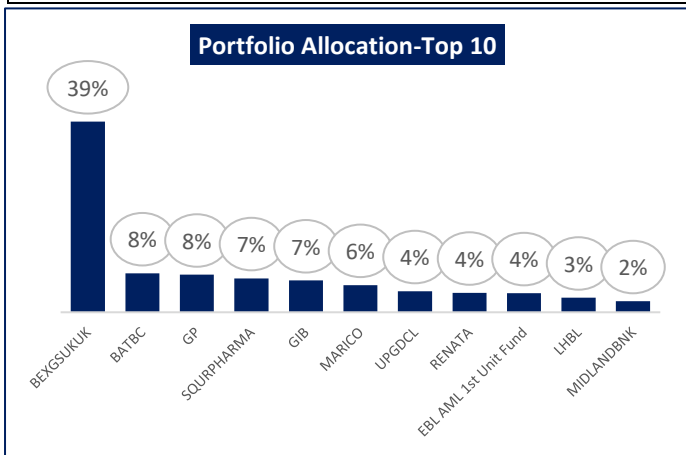
Bangladesh RACE Management PCL

Fund Name: RACE Financial Inclusion Unit Fund, RACE Special Opportunities Unit Fund As on: March-23



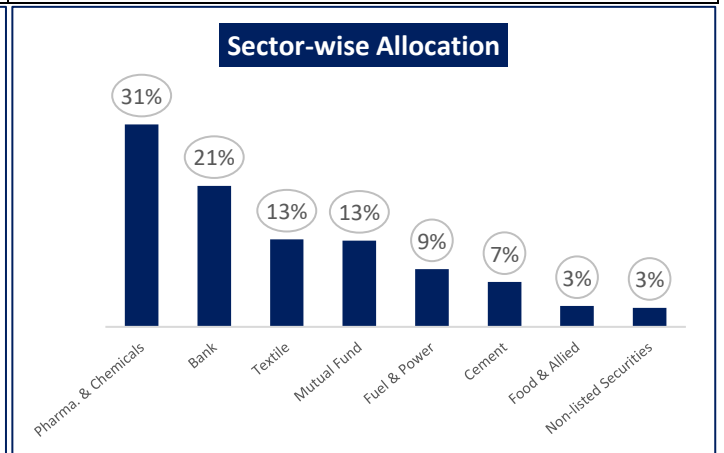
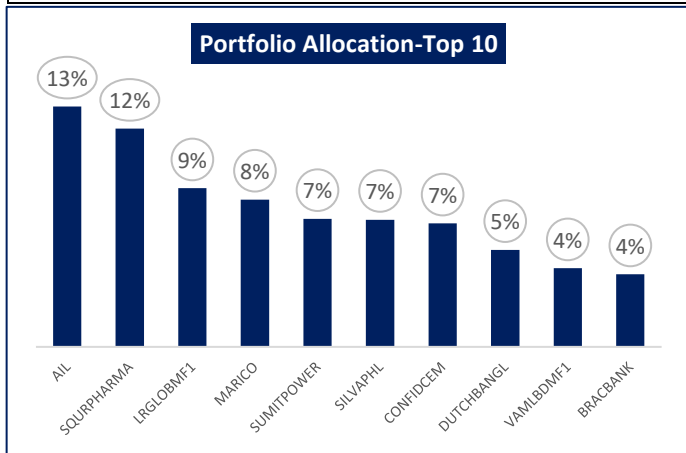
Sandhani Asset Management Limited

Fund Name: Sandhani AML Fixed Income Fund As on: March 23

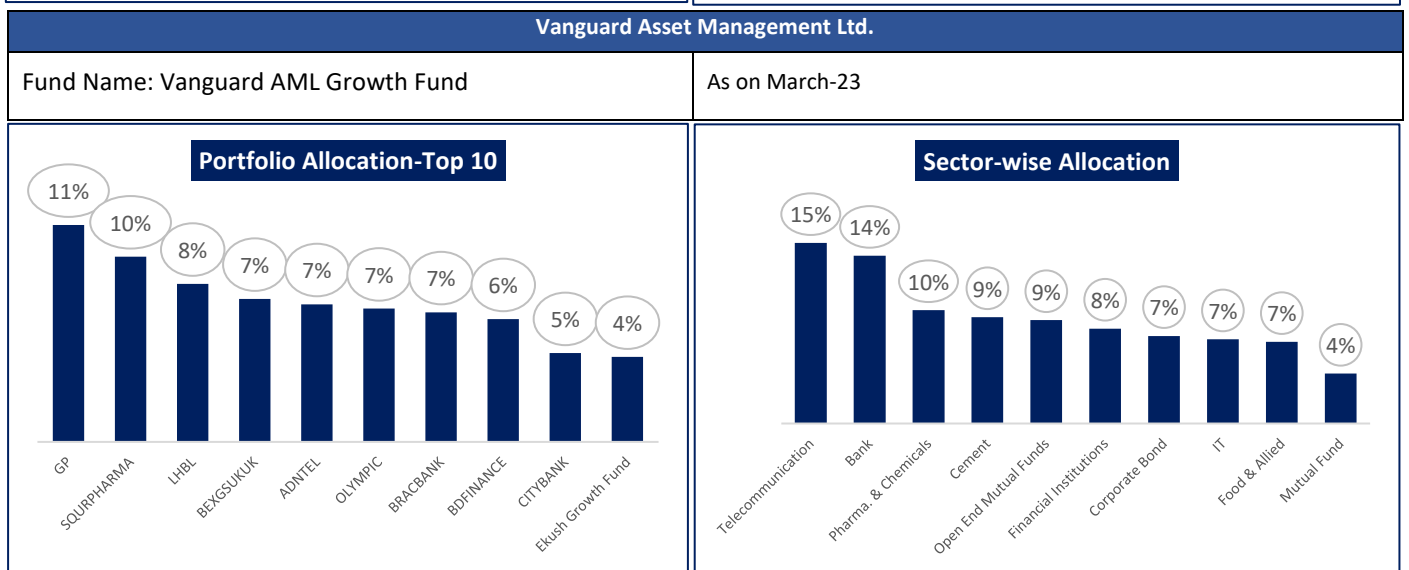
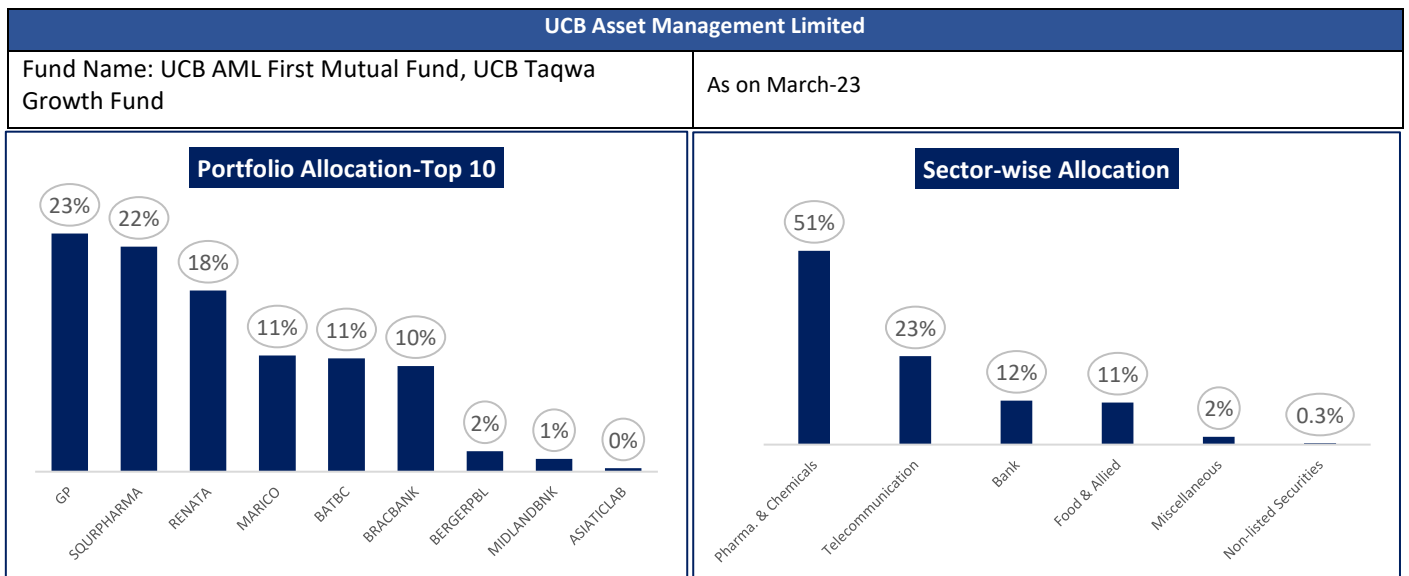
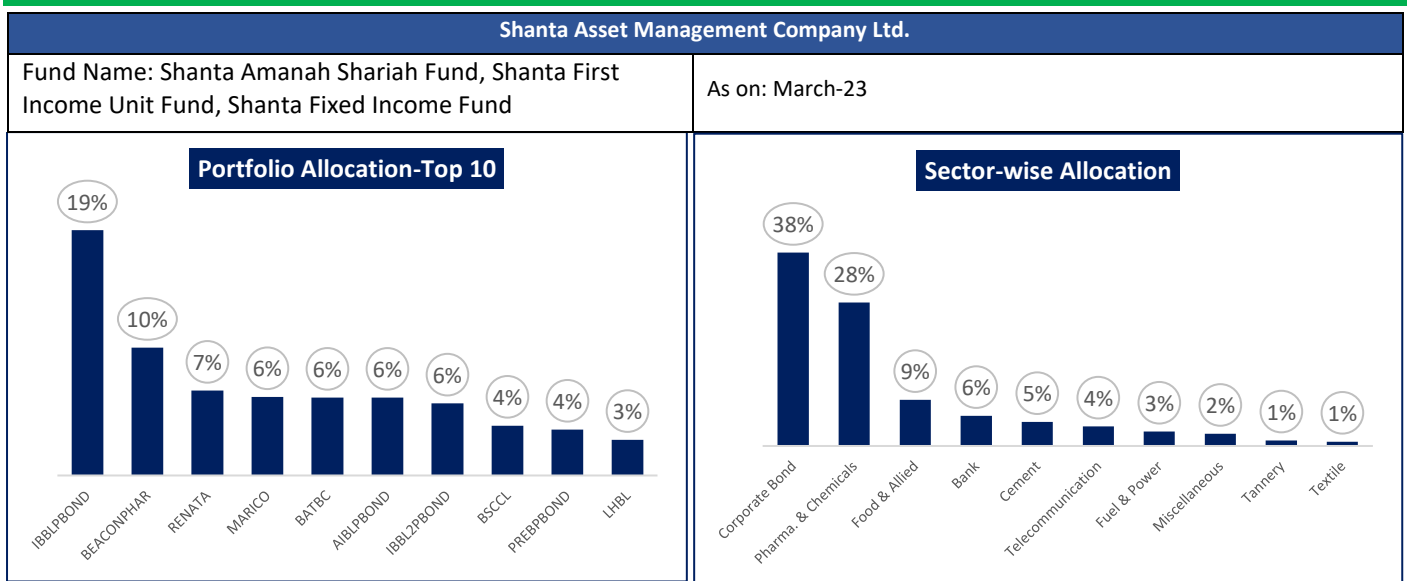


Shahjalal Asset Management Ltd.

Fund Name: SAML Income Unique Fund As on: March 23



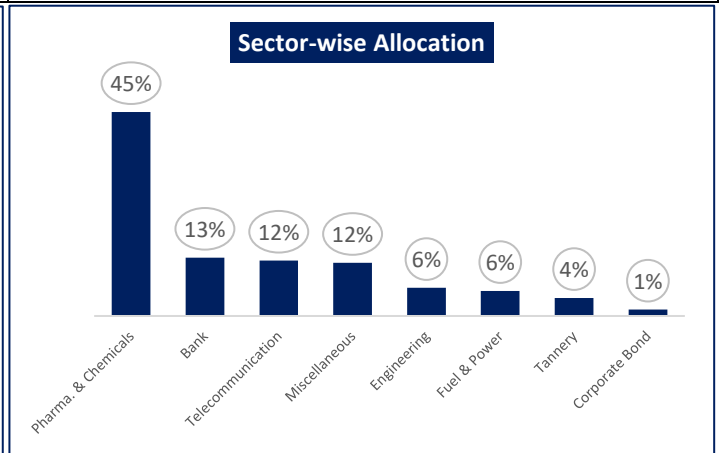
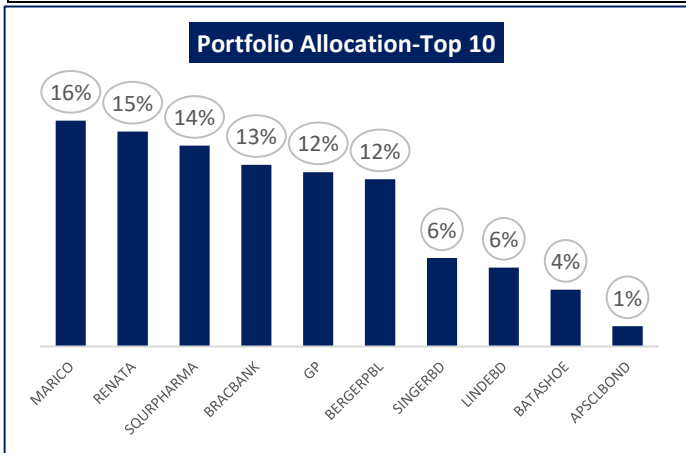
Diving Deep into the Mutual Fund Industry of Bangladesh: Fund Composition and Performance Analysis



Diving Deep into the Mutual Fund Industry of Bangladesh: Fund Composition and Performance Analysis

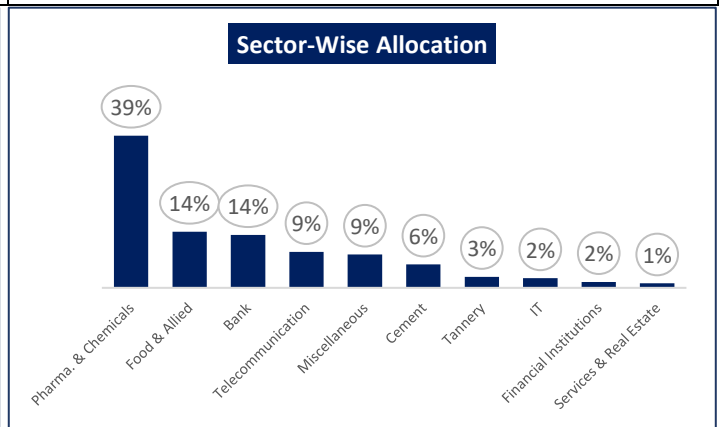
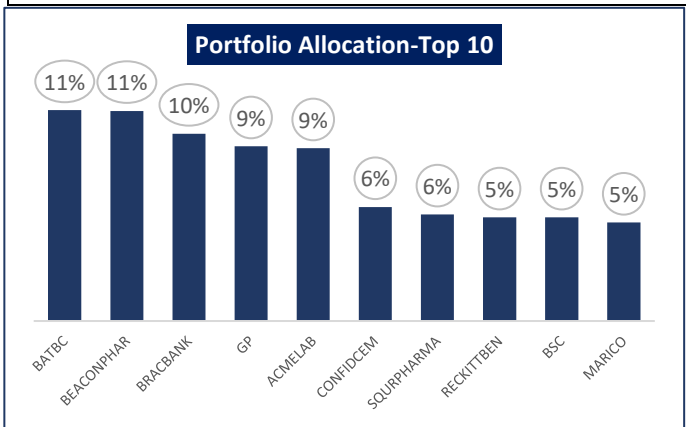
VIPB Asset Management

Fund Name: VIPB ACCELERATED INCOME UNIT FUND, VIPB Balanced Fund, VIPB GROWTH FUND, VIPB NLI 1st Unit Fund, VIPB SEBL 1st Unit Fund	As on March-23
---	----------------



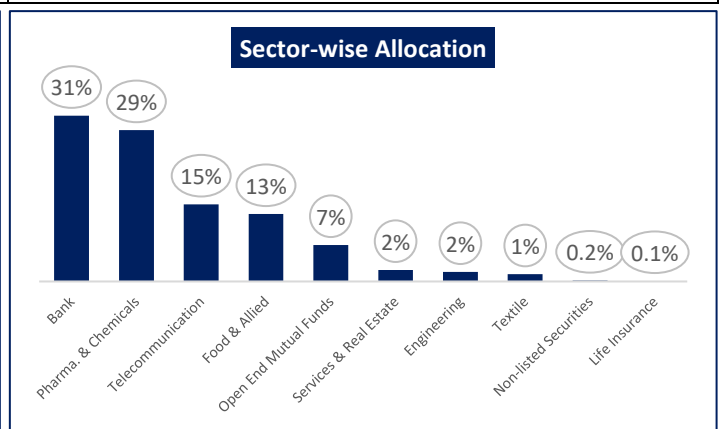
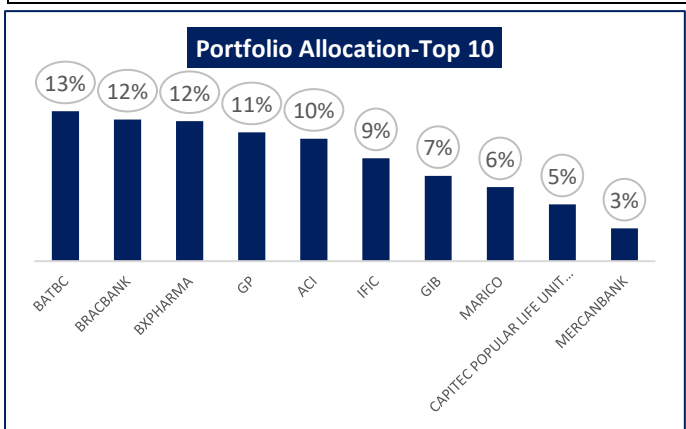
Zenith Investments Limited

Fund Name: Zenith Annual Income Fund	As on March-23
--------------------------------------	----------------



Peninsula Asset Management Company Ltd.

Fund Name: Peninsula AMCL BDBL Unit Fund One, Peninsula Balanced Fund, Peninsula Sadharan Bima Corporation Unit Fund One	As on March-23
--	----------------



* The portfolio analysis only considered Listed and Non-Listed Equity, as well as corporate bonds for the calculation. Cash, Bank Deposits. and Government Securities were excluded from the analysis.

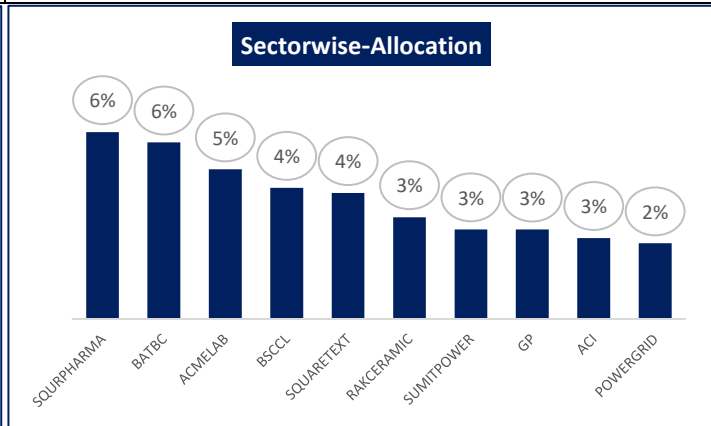
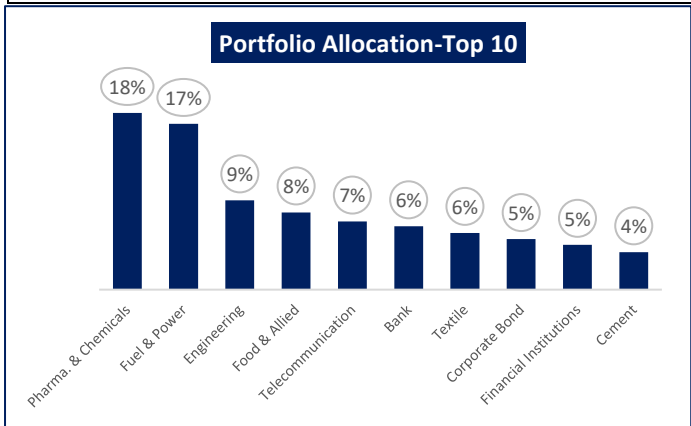
Diving Deep into the Mutual Fund Industry of Bangladesh: Fund Composition and Performance Analysis

Portfolio Analysis of Close-End Mutual Funds*

ICB Asset Management Company Ltd.

Fund Name: 1STPRIMFMF, ICB3RDNRB, ICBAGRANI1, ICBAMCL2ND, ICBEPMF1S1, ICBSONALI1, IFILISLMF1, PF1STMF, PRIME1ICBA.

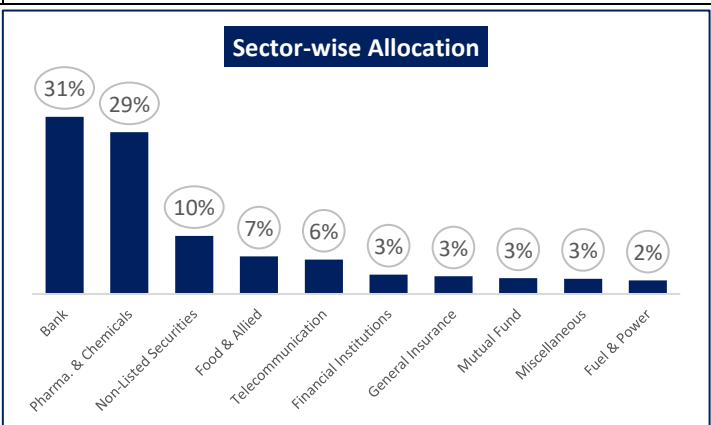
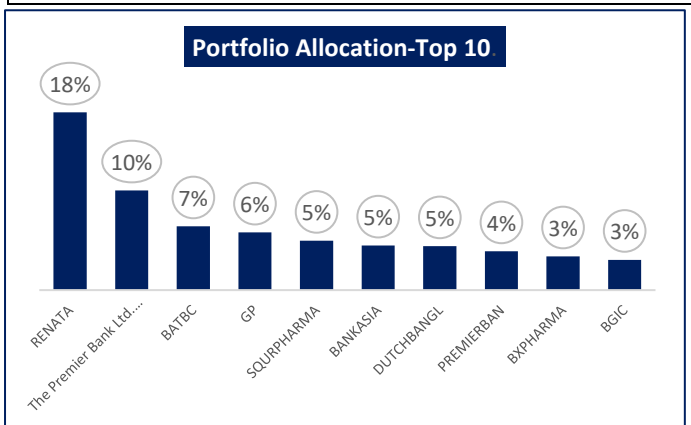
As on March-23



RACE Management PCL

Fund Name: 1JANATAMF, ABB1STMFM, EBL1STMFM, EBLNRBMF, EXIM1STMFM, FBFI.FIF1STMFM, PHPMF1, POPULAR1MF, TRUSTB1MF

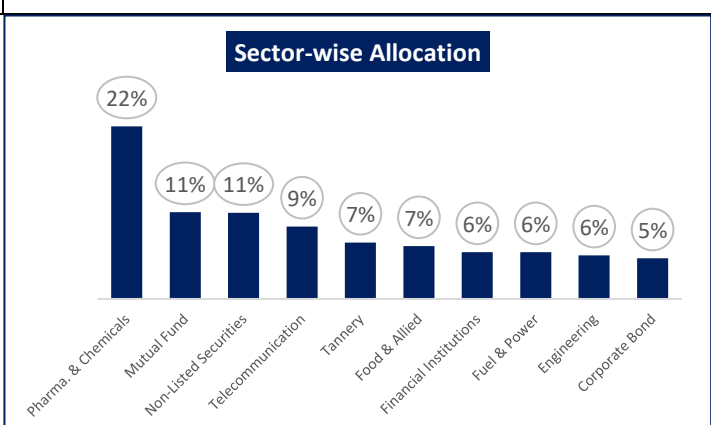
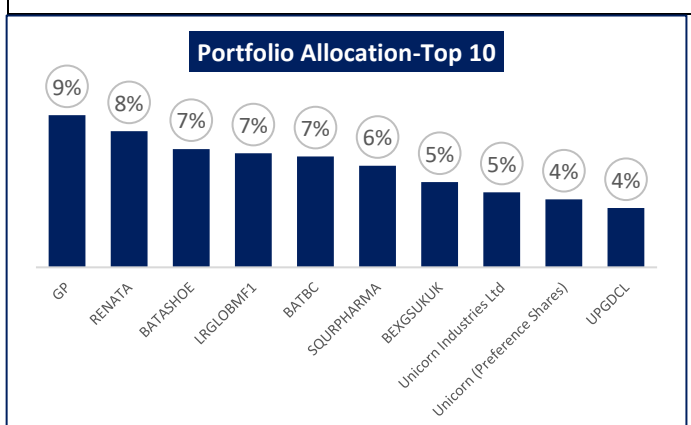
As on March-23



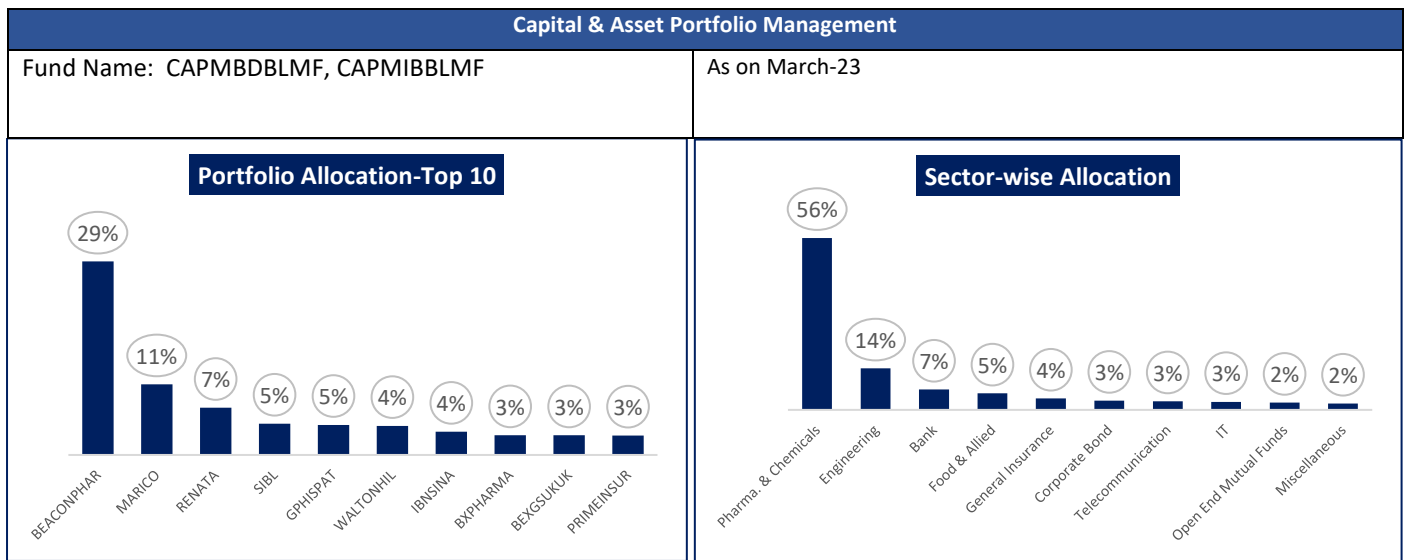
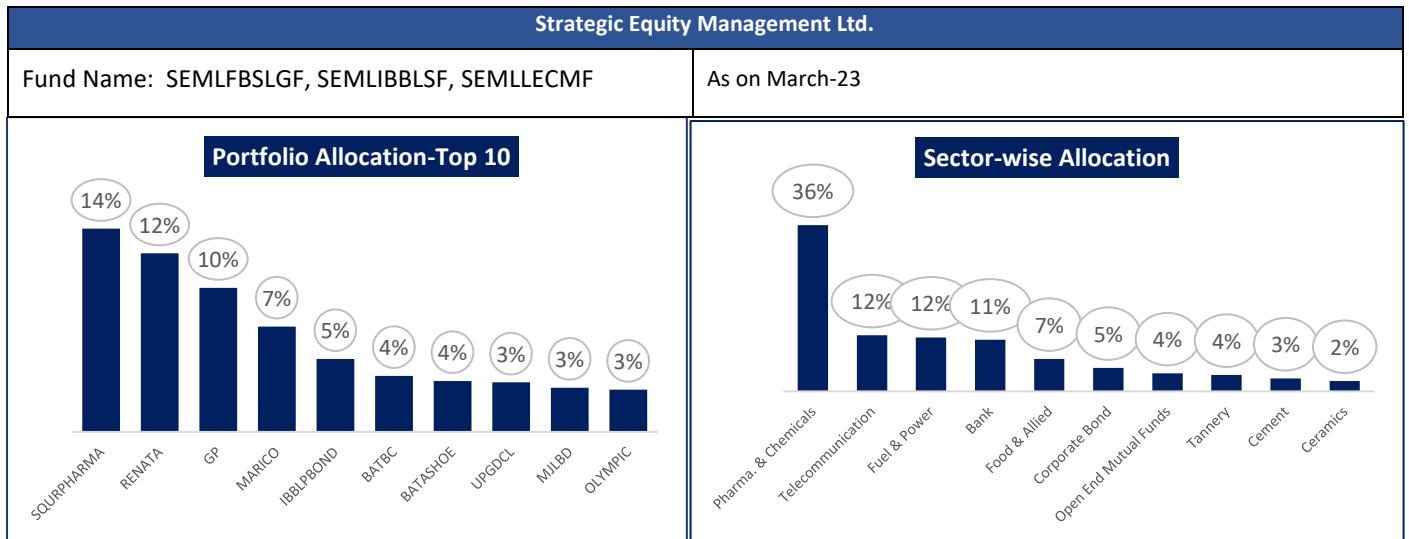
LR Global Bangladesh Asset Management Co. Ltd.

Fund Name: AIBL1STMFM, DBH1STMFM, GREENELMF, LRGLOBMF1, MBL1STMFM, NCCBLMF1

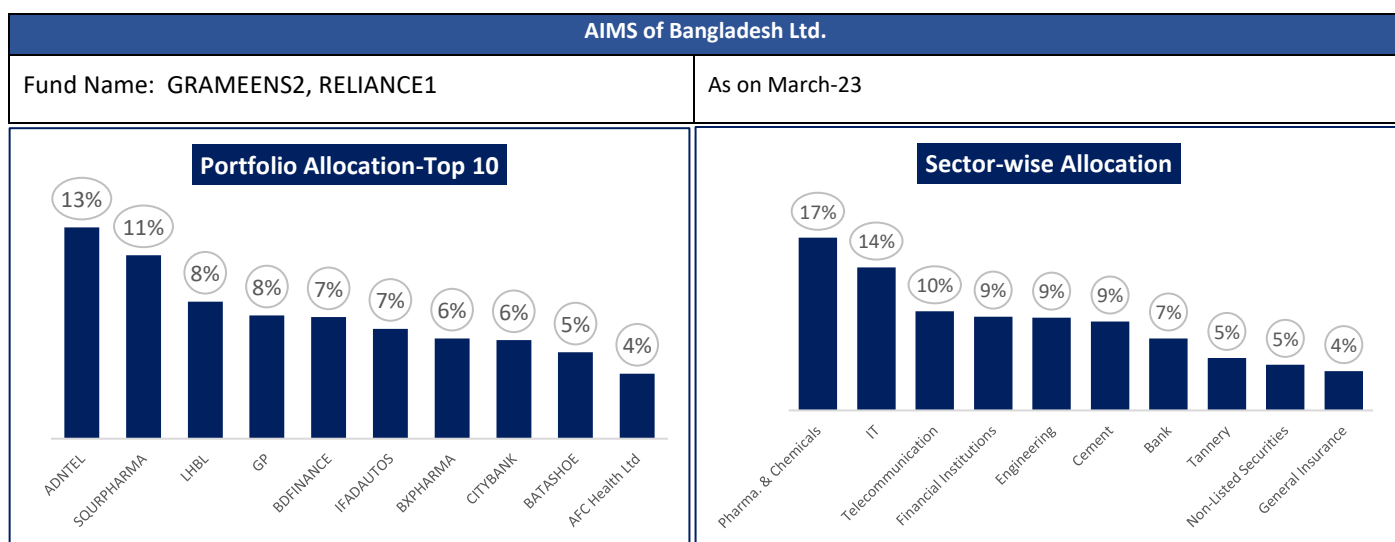
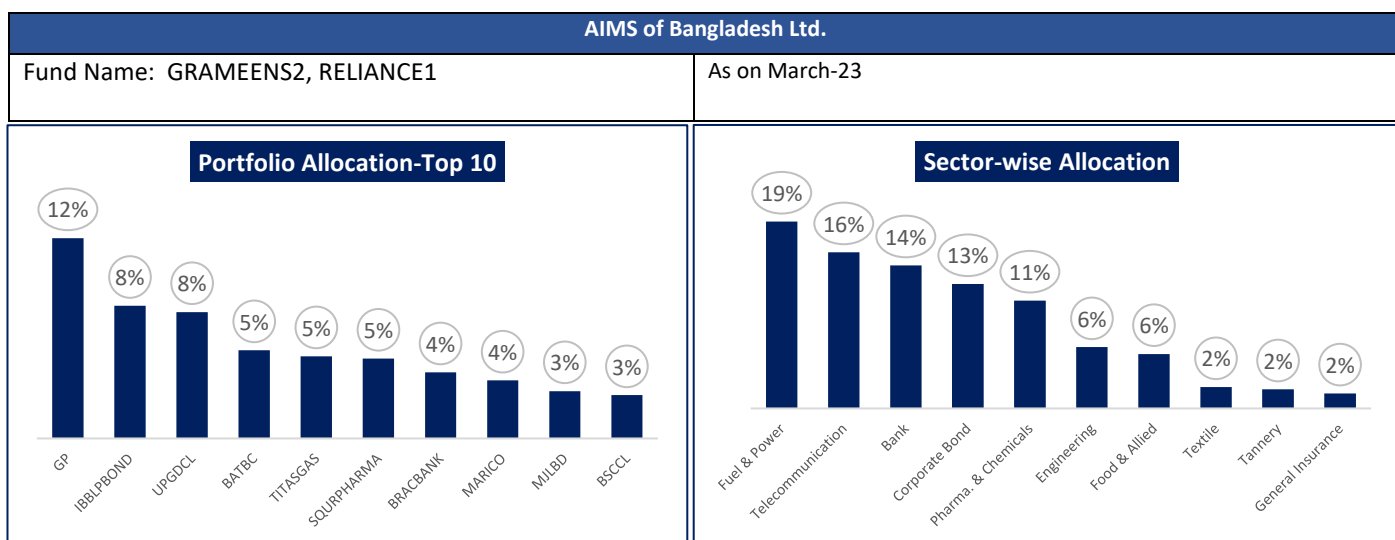
As on March-23



Diving Deep into the Mutual Fund Industry of Bangladesh: Fund Composition and Performance Analysis



Diving Deep into the Mutual Fund Industry of Bangladesh: Fund Composition and Performance Analysis



* The portfolio analysis only considered Listed and Non-Listed Equity, as well as corporate bonds for the calculation. Cash, Bank Deposits, and Government Securities were excluded from the analysis.

IMPORTANT DISCLOSURES

Disclaimer: This document has been prepared by EBL Securities Limited (“EBLSL”) for information purpose only of its clients residing both in Bangladesh and abroad, on the basis of the publicly available information in the market and own research. This document does not solicit any action based on the material contained herein and should not be taken as an offer or solicitation to buy or sell or subscribe to any security. Neither EBLSL nor any of its directors, shareholders, member of the management or employee represents or warrants expressly or impliedly that the information or data or the sources used in the documents are genuine, accurate, complete, authentic and correct. However, all reasonable care has been taken to ensure the accuracy of the contents of this document. Being a broker, EBLSL may have a business relationship with the public companies from time to time. EBLSL and its affiliates, directors, management personnel and employees may have positions in, and buy or sell the securities, if any, referred to in this document. EBLSL disclaims liability for any direct, indirect, punitive, special, consequential, or incidental damages related to the report or the use of the report.

This document is distributed by EBL Securities Ltd. and its authorized distribution partners on a global basis. This document is not directed to, or intended for distribution to or use by, any person or entity that is citizen or resident of or located in any locality, state, country, or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. The information and data presented herein are the exclusive property of EBLSL and any unauthorized reproduction or redistribution of the same is strictly prohibited.

Analyst Certification: The person or persons named as the author(s) of this report hereby certify that the recommendations and opinions expressed in the research report accurately reflect their personal views about the subject matter(s) discussed. The views of the author(s) do not necessarily reflect the views of the EBL Securities Limited (EBLSL) and/or any of its salespeople, traders and other professionals and are subject to change without any prior notice. All reasonable care has been taken to ensure the accuracy of the contents of this document and the author(s) will not take any responsibility for any decision made by investors based on the information herein.

Compensation of Analyst(s): The compensation of research analyst(s) is intended to reflect the value of the services they provide to the clients of EBLSL. The compensation of the analysts is impacted by the overall profitability of the firm. However, EBLSL and its analyst(s) confirms that no part of the analyst’s compensation was, is, or will be, directly or indirectly, related to the specific recommendations, opinions or views expressed in the research reports.

General Risk Factors: The information provided in the report may be impacted by market data system outages or errors, both internal and external, and affected by frequent movement of market events. The report may contain some forward-looking statements, projections, estimates and forecasts which are based on assumptions made and information available to us that we believe to be reasonable and are subject to certain risks and uncertainties. There may be many uncontrollable or unknown factors and uncertainties which may cause actual results to materially differ from the results, performance or expectations expressed or implied by such forward-looking statements. EBLSL cautions all investors that such forward-looking statements in this report are not guarantees of future performance. Investors should exercise good judgment and perform adequate due-diligence prior to making any investment. All opinions and estimates contained in this report are subject to change without any notice due to changed circumstances and without legal liability. Other than certain industry reports published on a periodic basis, the large majority of reports are published at irregular intervals as appropriate in the analyst’s judgment. However, EBLSL disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the publication of this report to reflect the occurrences and results of unanticipated events.

For U.S. persons only: This research report is a product of EBL Securities 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 EBL Securities 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.

EBLSL Rating Interpretation

Overweight	: Stock is expected to provide positive returns at a rate greater than its required rate of return
Accumulate	: Stock is expected to provide positive inflation adjusted returns at a rate less than its required rate of return
Market weight	: Current market price of the stock reasonably reflects its fundamental value
Underweight	: Stock expected to fall by more than 10% in one year
Not Rated	: Currently the analyst does not have adequate conviction about the stock's expected total return

No part of this material may be (i) copied, photocopied or duplicated in any form by any means (ii) used in any other report or publication or anything of that sort without appropriate credit given or (iii) redistributed without the prior written consent of The EBL Securities Ltd. This disclaimer applies to the report irrespective of being used in whole or in part.

About EBL Securities Ltd.: EBL Securities Ltd. (EBLSL) is one of the fastest growing full-service brokerage companies in Bangladesh and a fully owned subsidiary of Eastern Bank Limited. EBLSL is also one of the leading stock brokerage houses of the country. EBL Securities Limited is the TREC-holder of both exchanges of the country; DSE (TREC# 026) and CSE (TREC# 021). EBLSL takes pride in its strong commitment towards excellent client services and the development of the Bangladesh capital markets. EBLSL has developed a disciplined approach towards providing capital market services, including securities trading, margin loan facilities, depository services, foreign trading facilities, Bloomberg Terminal, online trading facilities, research services, panel brokerage services, trading through NITA for foreign investors & NRBs etc.

EBLSL Key Management

Md. Sayadur Rahman	Managing Director	sayadur@eblsecurities.com
M. Shahryar Faiz	Chief Operating Officer	shahryar@eblsecurities.com
Md. Asaduzzaman	Chief Financial Officer	asad@eblsecurities.com

EBLSL Research Team

Mohammad Rehan Kabir	Research Analyst	kabir@eblsecurities.com
Arif Abdullah	Senior Research Associate	arif@eblsecurities.com
Md Rashadur Rahman Ratul	Senior Research Associate	ratul@eblsecurities.com
Rayhan Ahmed	Senior Research Associate	rayhan@eblsecurities.com
Zuhaier Shams	Research Associate	zuhaier@eblsecurities.com
A K M Arif Uzzaman	Senior Officer	arifuzzaman@eblsecurities.com

For any queries regarding this report: research@eblsecurities.com

EBLSL Research Reports are also available on www.eblsecurities.com > Research

Our Global Research Distribution Partners



To access EBLSL research through **Bloomberg** use <EBLS>

Our Locations



Head Office:

Jiban Bima Bhaban,
10 Dilkusha C/A, 1st Floor, Dhaka-1000
+88 02 223350016, +88 02 223389254, +88 02 223383247
FAX: +88 02 47112944
info@eblsecurities.com



HO Extension:

DSE Tower (Level-10),
Room # 199, Plot # 46,
Road # 21 Nikunja-2,
Dhaka-1229
+88 02 41040160



Dhanmondi Branch:

Sima Blossom, (4th Floor),
House # 390 (Old), 3 (New),
Road # 27 (Old), 16 (New),
Dhanmondi R/A,
Dhaka-1209.
+88 02 9130268, 9130294



Chattogram Branch:

Suraiya Mansion (6th Floor);
30, Agrabad C/A,
Road# Sonargaon Avenue,
Chattogram-4100
+031 2522041-43



Khatungonj Booth:

1625/1351 Ramjoy Mohazon
Lane (Post Office Goli),
Khatungonj, Chattogram-4000
+88 02 333350536, 333350538