

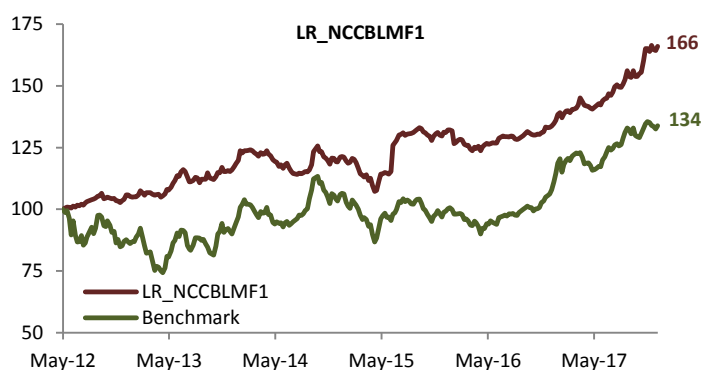
Fund Summary

The fund is invested in companies of different sectors and of diverse market capitalizations and in various fixed income securities. By investing predominantly in a diversified portfolio of common stocks, we seek a favorable long-term rate of return through capital appreciation. We invest in securities that are attractively priced based on detailed analysis considering growth in earnings, cash flow, revenues and other relevant measures.

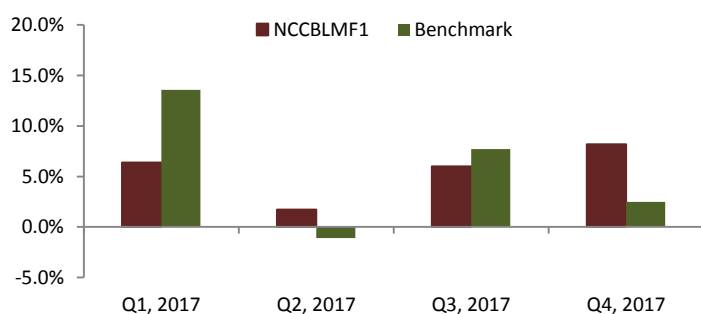
Investment Approach

We invest in securities filtered through our proprietary investment process. The investment process is a marriage of deep fundamental analysis and quantitative risk control techniques. Our fundamental research is driven by top down and bottom up approach. The investment portfolio is actively monitored and rebalanced on account of changing economic and market conditions.

Performance against Benchmark



Quarterly Return (Last One Year)



Fund Facts Ticker: NCCBLMF1

Fund Nature	Closed End
Fund Inception	24-May-12
Fund value at market price (BDT mn)	1,391
NAV/unit (At market price)	12.82
Current market price (BDT)	8.9
Premium/(Discount)	-30.6%
Fund return since inception	9.6%
Benchmark return since inception	5.4%
Standard Deviation	9.4%
Beta	0.4
Sharpe Ratio	0.5
Alpha (Annualized) over benchmark	4.8%
Expense Ratio	2.3%
Dividend Frequency	Annually

Objective

Outperforming the benchmark through long term capital appreciation.

Asset Allocation

Public	70.6%
Pre-IPO	0.0%
Private	1.6%
Cash & others	27.7%

Secondary Market Asset Allocation

	% in Portfolio	% in Benchmark
Large Cap	98.2%	84.2%
Mid Cap	1.8%	14.9%
Small Cap	0.0%	0.8%

Top Sector Allocation

Pharmaceuticals & Chemical	21.1%
Telecommunications	12.3%
Bank	10.3%
Cement	5.8%
Tannery	5.0%

Top Five Holdings

Equity	Investment (BDT mn)
GP	150.7
SQURPHARMA	140.9
CITYBANK	101.9
BATBC	79.2
RENATA	67.2

*As of 28th Sep, 2017.

Index Name	1-M Return	3-M Return	6-M Return	YTD Return	1-Yr Return	2-Yr Return	3-Yr Return	4-Yr Return	5-Yr Return	Return since Inception	Alpha against Benchmark
NCCBLMF1	1.3%	6.3%	13.1%	24.1%	24.1%	13.1%	11.6%	9.5%	9.9%	9.6%	4.8%
Benchmark	-1.0%	0.7%	7.0%	24.0%	24.0%	17.5%	8.7%	9.9%	8.8%	5.4%	

*All the returns and Alpha which represent more than one year returns are annualized. Inception date is taken from the listing date of NCCBLMF1.

Calculation Methodology:

- Benchmark:** Before Feb-2013, DGEN has been used to calculate benchmark return. Benchmark returns from Feb 2013 have been calculated based on DSEX.
- Sharpe Ratio:** The risk free rate for the Sharpe ratio has been taken as the average of the cut off yields of 364-day T-bills auctioned by Bangladesh Bank per month from February 2010 to the relevant date.
- Alpha:** $\text{Alpha } (\alpha) = \{\text{Funds Return } (r) - \text{Risk free rate}\} - \text{Beta } (\beta) \times \{\text{Benchmark Return } (r) - \text{risk free return}\}$.
- Beta:** Beta has been calculated by doing regression on the weekly returns of NCCBLMF1 and the Benchmark from inception to the reporting date.
- Large cap** stocks are defined as stocks with market cap above USD 125million.
- Small Cap** stocks have market cap below USD 10 million.

For Calculation Methodology visit our website: www.lrglobalbd.com

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