

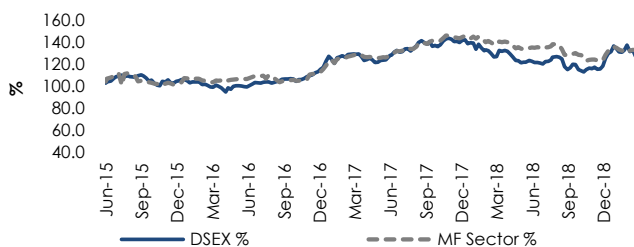
## Mutual Fund Sector Matrix | Trading at 44.4% Discount (Last Week: 44.4% Discount)

Compared to last week, price to NAV (P/NAV) of the mutual fund remained unchanged and stood at 0.56x this week. Among the nine fund managers with closed end funds, Bangladesh RACE Management PCL (RACE) had the highest YTD NAV return (8.8%). First Bangladesh Fixed Income Fund, Trust Bank 1st Mutual Fund, AB Bank First Mutual Fund and Popular Life First Mutual Fund (Fund Manager: RACE) were traded at highest discount (61.0%), whereas NLI First Mutual Fund (Fund manager: VIPB) traded at highest price to NAV (87.0%). In last 52 weeks, SEML IBBL Shariah Fund (Fund Manager: SEML) outperformed the market 27 times. SEML IBBL Shariah Fund had the highest Sharpe ratio.

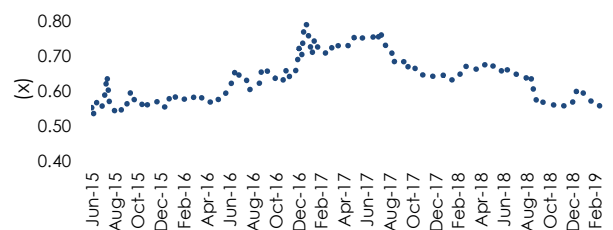
### Asset Managers' Statistics

#	Fund Manager	No. of Funds	AUM** (BDT mn)	AUM (USD mn)	Mkt Cap (BDT mn)	Mkt Cap (USD mn)	Price to NAV(x)	Discount (%)	Dividend Yield (%)	YTD NAV Return (%)	DSEX Return (%)*
1	RACE	10	32,592	387	13,418	159	0.41	(58.8)	4.5	8.8	(1.5)
2	AIMS	2	4,523	54	2,964	35	0.66	(34.5)	9.6	5.3	(1.5)
3	ICB AMCL	9	6,245	74	4,698	56	0.75	(24.8)	8.6	5.1	(1.5)
4	VIPB	2	2,175	26	1,871	22	0.86	(13.9)	10.7	3.5	(1.5)
5	SEML	3	2,386	28	1,764	21	0.74	(26.1)	4.3	3.3	(1.5)
6	ASIAN TIGER	1	813	10	636	8	0.78	(21.7)	11.7	2.3	(1.5)
7	LR GLOBAL	6	9,873	117	6,701	80	0.68	(32.1)	10.2	1.9	(1.5)
8	VAML	2	2,873	34	1,983	24	0.69	(31.0)	6.6	(0.3)	(1.5)
9	CAPM***	2	1,243	15	837	10	0.67	(32.6)	4.2	(0.3)	(1.5)
<b>Total</b>		<b>37</b>	<b>62,724</b>	<b>744</b>	<b>34,873</b>	<b>414</b>	<b>0.56</b>	<b>(44.4)</b>	<b>7.1</b>	<b>5.91</b>	<b>(1.5)</b>

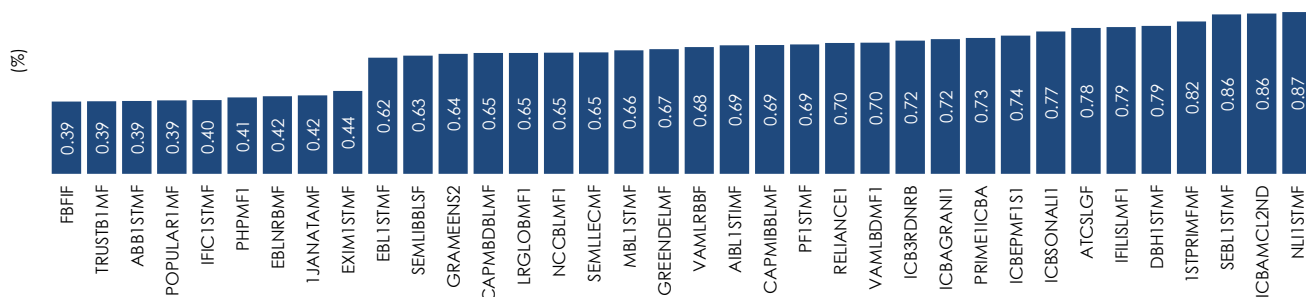
### Mutual Fund Sector Performance Relative to DSEX



### P/NAV - Mutual fund Sector



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

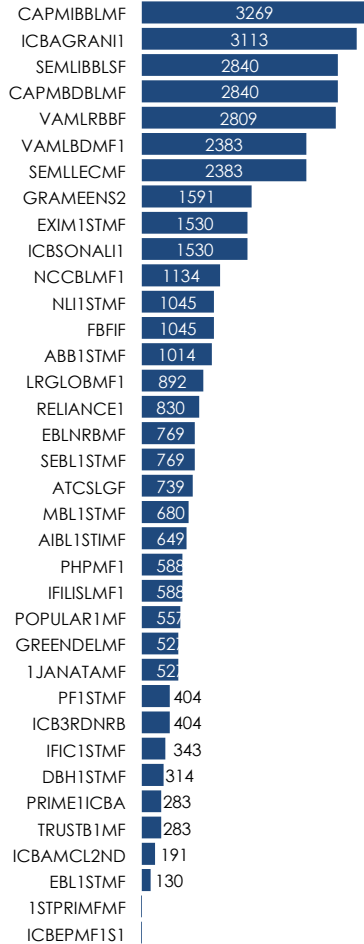


\* Weekly Return \*\*Asset Under Management \*\*\* YTD NAV Return of CAPM has been Calculated Excluding CAPMIBBLMF

**Closed End Fund's Statistics**

#	Ticker	AUM (BDT mn)	No. of Units (mn)	Fund Manager	Year End	NAV at Market (BDT)	NAV at Cost (BDT)	Cash Div (%)	RIU (%)	Redemption Date
1	IJANATAMF	3,239	290	RACE	Jun	11.17	11.16	2.0	6.0	1-Sep-2020
2	1STPRIMFMF	252	20	ICB AMCL	Dec	12.59	18.27	8.5	-	1-Mar-2019
3	ABB1STMF	2,807	239	RACE	Jun	11.74	11.25	2.0	8.0	1-Jan-2022
4	AIBL1STMF	1,130	100	LR GLOBAL	Mar	11.30	10.74	8.0	-	1-Jan-2021
5	ATCSLGF	813	62	ASIAN TIGER	Jun	13.16	12.36	12.0	-	1-Apr-2021
6	DBH1STMF	1,345	120	LR GLOBAL	Jun	11.21	10.63	9.0	-	1-Feb-2020
7	EBL1STMF	1,624	145	RACE	Jun	11.22	10.89	2.0	8.0	1-Aug-2019
8	EBLNRBMF	2,479	224	RACE	Jun	11.05	10.76	2.0	7.0	1-May-2021
9	EXIM1STMF	1,674	143	RACE	Jun	11.69	10.94	2.0	9.0	1-Jun-2023
10	FBFIF	8,798	776	RACE	Jun	11.34	10.83	2.0	7.0	1-Feb-2022
11	GRAMEENS2	3,679	182	AIMS	Jun	20.17	10.71	12.0	-	1-Aug-2023
12	GREENDELMF	1,679	150	LR GLOBAL	Jun	11.20	10.52	9.0	-	1-Sep-2020
13	ICB3RDNRB	783	100	ICB AMCL	Jun	7.83	11.79	5.0	-	1-May-2020
14	ICBAMCL2ND	459	50	ICB AMCL	Jun	9.18	13.69	6.0	-	1-Oct-2019
15	ICBEPMF1S1	595	75	ICB AMCL	Jun	7.94	12.10	5.5	-	1-Jan-2019
16	ICBSONALI1	941	100	ICB AMCL	Jun	9.41	11.42	7.5	-	1-Jun-2023
17	IFIC1STMF	2,027	182	RACE	Jun	11.13	11.12	2.0	5.0	1-Mar-2020
18	IFILISLMF1	888	100	ICB AMCL	Jun	8.88	11.34	9.0	-	1-Nov-2020
19	LRGLOBMF1	3,403	311	LR GLOBAL	Sep	10.94	10.21	5.5	-	1-Sep-2021
20	MBL1STMF	1,147	100	LR GLOBAL	Mar	11.47	10.84	8.0	-	1-Feb-2021
21	NCCBLMF1	1,168	108	LR GLOBAL	Dec	10.77	10.30	10.0	-	1-May-2022
22	NLI1STMF	764	50	VIPB	Jun	15.18	12.87	14.0	-	1-Feb-2022
23	PF1STMF	501	60	ICB AMCL	Jun	8.35	12.09	5.0	-	1-May-2020
24	PHPMF1	3,095	282	RACE	Jun	10.98	10.84	3.0	6.0	1-Nov-2020
25	POPULAR1MF	3,340	299	RACE	Jun	11.17	10.99	2.0	5.5	1-Oct-2020
26	PRIME1ICBA	864	100	ICB AMCL	Jun	8.64	11.96	7.0	-	1-Jan-2020
27	RELIANCE1	844	61	AIMS	Jun	13.95	11.25	11.0	-	1-Jul-2021
28	SEBL1STMF	1,410	100	VIPB	Jun	14.14	12.02	13.0	-	1-May-2021
29	SEMLLECMF	545	50	SEML	Jun	10.89	11.39	7.0	-	1-Oct-2025
30	TRUSTB1MF	3,509	304	RACE	Jun	11.56	11.03	2.0	8.0	1-Jan-2020
31	VAMLBDMF1	1,125	104	VAML	Sep	10.79	10.80	5.0	-	1-Oct-2025
32	VAMLRBBF	1,748	159	VAML	Dec	11.01	11.62	5.0	-	1-Dec-2026
33	CAPMBDBLMF	518	50	CAPM	Jun	10.33	10.87	7.0	-	1-Jan-2027
34	SEMLIBLSF	1,071	100	SEML	Jun	10.71	11.02	4.0	-	1-Jan-2027
35	ICBAGRANI1	963	98	ICB AMCL	Jun	9.81	10.90	-	-	1-Oct-2027
36	CAPMIBBLMF	725	67	CAPM	Jun	10.84	11.04	-	-	5-Mar-2028

### Proximity to Redemption



Days

### Ranking Based on Different Performance Parameters

Rank	Ticker	Sharpe Ratio (%)
1	SEMLIBLSF	0.30
2	CAPMIBBLMF	0.23
3	RELIANCE1	0.17
4	1STPRIMFMF	0.11
5	NLI1STMF	0.08

Rank	Ticker	Treynor Ratio (%)
1	CAPMIBBLMF	0.59
2	SEMLIBLSF	0.56
3	ICB3RDNRB	0.56
4	SEMLLECMF	0.21
5	RELIANCE1	0.20

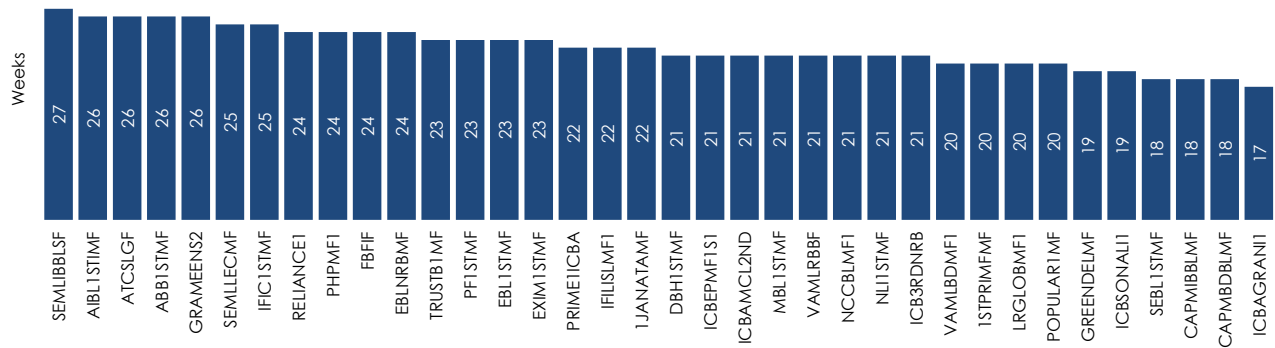
Rank	Ticker	Excess Return (%)
1	LRGLOBMF1	1.51
2	SEMLIBLSF	1.51
3	PHPMF1	1.51
4	ABB1STMF	1.51
5	1JANATAMF	1.51

Rank	Ticker	NAV Return (%)
1	SEMLLECMF	0.00
2	NLI1STMF	0.00
3	IFILISLMF1	0.00
4	1STPRIMFMF	0.00
5	PRIME1ICBA	0.00

Rank	Ticker	YTD NAV Return (%)
1	1STPRIMFMF	6.97
2	ICBSONALI1	6.45
3	ICBEPMF1S1	6.01
4	GRAMEENS2	5.66
5	PRIME1ICBA	5.62

Rank	Ticker	Dividend Yield (%)
1	NCCBLMF1	14.29
2	IFILISLMF1	12.86
3	GREENDELMF	12.00
4	ATCSLGF	11.65
5	RELIANCE1	11.22

### Number of Weeks a Fund Outperformed the Market in Last 52 Weeks



Note: ICBAGRANI1 and CAPMIBBLMF Fund has traded less than 52 trading weeks.

**Annotations:**

**Sharpe ratio** is the fund's average return over the risk free rate divided by the standard deviation of the fund.

**Treynor ratio** is the fund's average return over the risk free rate divided by the beta of the fund. Here the two year treasury bond's cut of yield (converted into weekly basis) is used as a proxy for the risk free rate.

**One Week Excess Return** is the fund's NAV return in the latest week over the contemporaneous weekly return of DSEX.

**YTD (Year to Date) NAV Return** is the fund's NAV return since the beginning of the year to the date of estimation.

**Risk Free Rate** is value weighted average of cut off yields of 7 - day BB Bill over last one year horizon.

**\*\* ICB2NDNRB fund completed tenure on 23 July 2018. NAV was BDT 1,098mn and BDT 1,190mn on 23 July 2018 and 1 January 2018 respectively. In calculating YTD NAV return of mutual fund sector, we excluded the performance of ICB2NDNRB.**

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Expected absolute returns are calculated as the percentage of difference between our target price and latest close price. Stock recommendations are based on absolute upside (downside) and have a 12-month horizon. Please note that future price fluctuations could lead to a temporary mismatch between upside/downside for a stock and our recommendation.

Recommendation	Rating	Expected absolute returns (%) over 12 months
BUY	A+	More than 25%
	A	Between 20% and 25%
	A-	Between 15% and 20%
HOLD	B+	Between 10% and 15%
	B	Between 5% and 10%
	B-	Between 0% and 5%
SELL	C+	Between 0% and -5%
	C	Between -5% and -10%
	C-	Less than -10%

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