

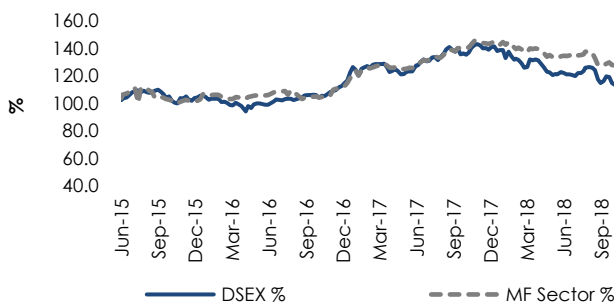
## Mutual Fund Sector Matrix | Trading at 43.0% Discount (Last Week: 41.5% Discount)

Compared to last week, price to NAV (P/NAV) of the mutual fund decreased and stood at 0.57x this week. Among the nine fund managers with closed end funds, Strategic Equity Management Limited (SEML) had the highest YTD NAV return (1.4%). First Bangladesh Fixed Income Fund (Fund Manager: RACE) was traded at highest discount (62.0%), whereas Prime Finance First Mutual Fund (Fund Manager: ICB AMCL) was traded at highest price to NAV (156.0%). In last 52 weeks, Asian Tiger Sandhani Life Growth Fund (Fund Manager: ASIAN TIGER) outperformed the market 24 times. SEML IBBL Shariah Fund had the highest Sharpe ratio.

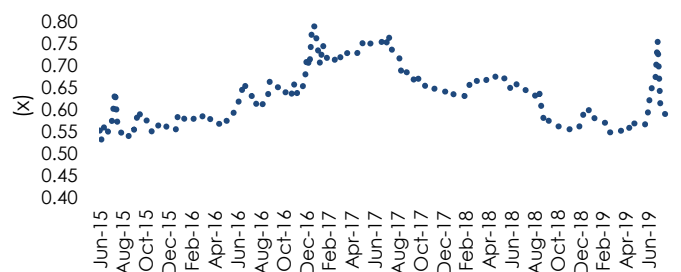
### Asset Managers' Statistics

#	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	SEML	3	2,343	28	2,734	32	1.17	16.7	4.1	1.4	(2.4)
2	RACE	10	29,858	353	12,162	144	0.41	(59.3)	7.3	(0.3)	(2.4)
3	AIMS	2	4,270	51	2,830	33	0.66	(33.7)	7.9	(0.6)	(2.4)
4	ICB AMCL	9	5,780	68	4,629	55	0.80	(19.9)	8.2	(2.7)	(2.4)
5	CAPM***	2	1,207	14	911	11	0.75	(24.6)	8.6	(3.9)	(2.4)
6	LR GLOBAL	6	9,167	108	5,963	71	0.65	(35.0)	11.0	(5.4)	(2.4)
7	VIPB	2	1,930	23	1,666	20	0.86	(13.7)	11.1	(8.1)	(2.4)
8	VAML	2	2,632	31	1,610	19	0.61	(38.8)	8.2	(8.7)	(2.4)
9	ASIAN TIGER	1	721	9	525	6	0.73	(27.2)	8.8	(9.3)	(2.4)
<b>Total</b>		<b>37</b>	<b>57,910</b>	<b>685</b>	<b>33,031</b>	<b>391</b>	<b>0.57</b>	<b>(43.0)</b>	<b>8.2</b>	<b>(2.22)</b>	<b>(2.4)</b>

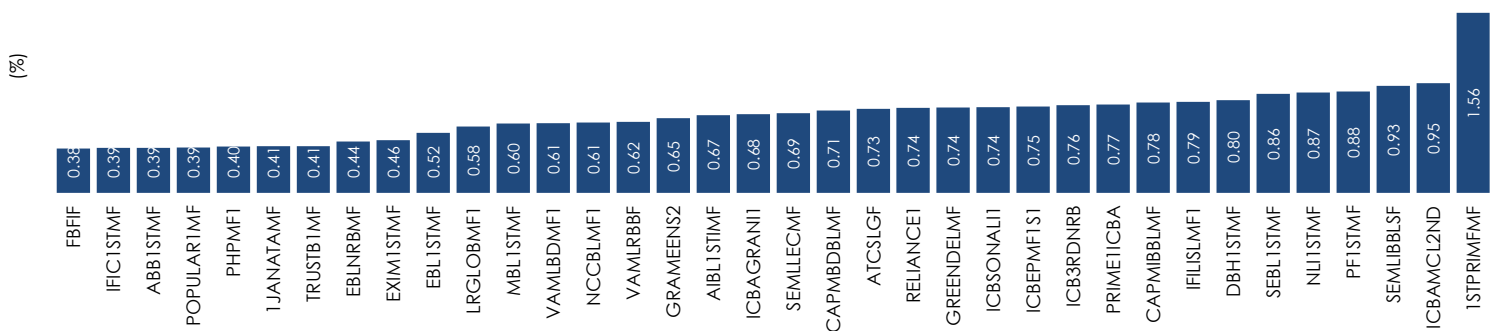
### Mutual Fund Sector Performance Relative to DSEX



### 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

## Proximity to Redemption

EXIM1STMF	5047
FBFIF	4556
ABB1STMF	4514
LRGLOBMF1	4400
EBLNRBMF	4274
AIBL1STMF	4148
PHPMF1	4102
POPULAR1MF	4065
GREENDELMF	4044
1JANATAMF	4036
IFIC1STMF	3864
DBH1STMF	3811
TRUSTB1MF	3800
EBL1STMF	3639
CAPMIBBLMF	3108
ICBAGRANI1	2952
CAPMBDBLMF	2679
SEMLIBLSF	2679
VAMLRBBF	2648
VAMLBDMF1	2222
SEMLLECMF	2222
GRAMEENS2	1430
ICBSONALI1	1369
NCCBLMF1	973
NLI1STMF	884
RELIANCE1	669
SEBL1STMF	608
ATCSLGF	578
MBL1STMF	519
IFILISLMF1	427
PF1STMF	243
ICB3RDNRB	243
PRIME1ICBA	122
ICBAMCL2ND	30
1STPRIMFMF	
ICBEPMF1S1	

Days

## Ranking Based on Different Performance Parameters

Rank	Ticker	Sharpe Ratio (%)
1	SEMLIBLSF	0.11
2	CAPMIBBLMF	0.10
3	PRIME1ICBA	0.05
4	IFILISLMF1	0.04
5	ICBSONALI1	0.04

Rank	Ticker	Treynor Ratio (%)
1	ICBAGRANI1	1.49
2	SEMLIBLSF	0.60
3	ICBEPMF1S1	0.23
4	CAPMIBBLMF	0.16
5	ICB3RDNRB	0.16

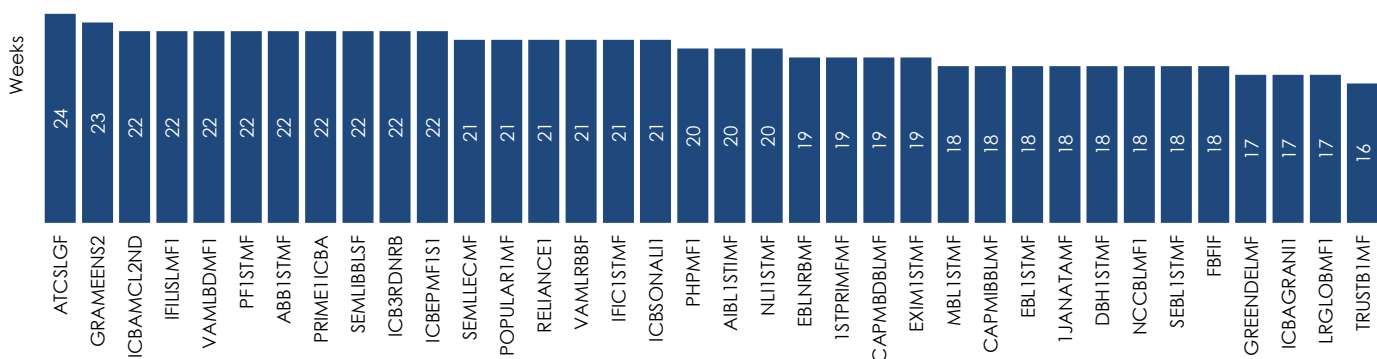
Rank	Ticker	Excess Return (%)
1	AIBL1STMF	2.40
2	LRGLOBMF1	1.94
3	MBL1STMF	1.92
4	NCCBLMF1	1.92
5	SEMLIBLSF	1.83

Rank	Ticker	NAV Return (%)
1	PRIME1ICBA	0.00
2	1STPRIMFMF	0.00
3	AIBL1STMF	(0.30)
4	IFILISLMF1	(0.36)
5	ICB3RDNRB	(0.41)

Rank	Ticker	YTD NAV Return (%)
1	GRAMEENS2	(0.26)
2	LRGLOBMF1	(0.66)
3	ICBSONALI1	(0.90)
4	PRIME1ICBA	(1.10)
5	SEMLIBLSF	(1.24)

Rank	Ticker	Dividend Yield (%)
1	NCCBLMF1	15.87
2	MBL1STMF	12.90
3	AIBL1STMF	11.76
4	NLI1STMF	11.11
5	SEBL1STMF	11.11

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



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

**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	1JANATAMF	3,008	290	RACE	Jun	10.37	11.01	3.0	-	19-Sep-2030
2	1STPRIMFMF	208	20	ICB AMCL	Dec	10.40	17.79	8.5	-	1-Mar-2019
3	ABB1STMF	2,504	239	RACE	Jun	10.47	11.14	3.0	-	10-Jan-2032
4	AIBL1STMF	1,010	100	LR GLOBAL	Mar	10.10	10.07	8.0	-	9-Jan-2031
5	ATCSLGF	721	62	ASIAN TIGER	Jun	11.67	11.82	7.5	-	1-Apr-2021
6	DBH1STMF	1,209	120	LR GLOBAL	Jun	10.07	10.14	8.0	-	6-Feb-2030
7	EBL1STMF	1,475	145	RACE	Jun	10.19	10.63	3.0	-	18-Aug-2029
8	EBLNRBMF	2,319	224	RACE	Jun	10.34	10.67	3.0	-	15-May-2031
9	EXIM1STMF	1,474	143	RACE	Jun	10.29	10.69	3.5	-	26-Jun-2033
10	FBFIF	8,067	776	RACE	Jun	10.39	10.70	3.0	-	21-Feb-2032
11	GRAMEENS2	3,473	182	AIMS	Jun	19.04	11.36	9.0	-	1-Aug-2023
12	GREENDELMF	1,499	150	LR GLOBAL	Jun	10.00	10.00	8.0	-	27-Sep-2030
13	ICB3RDNRB	723	100	ICB AMCL	Jun	7.23	11.91	4.0	-	1-May-2020
14	ICBAMCL2ND	421	50	ICB AMCL	Jun	8.42	13.94	6.0	-	1-Oct-2019
15	ICBEPMF1S1	541	75	ICB AMCL	Jun	7.21	12.14	4.5	-	1-Jan-2019
16	ICBSONALI1	876	100	ICB AMCL	Jun	8.76	11.65	6.0	-	1-Jun-2023
17	IFIC1STMF	1,872	182	RACE	Jun	10.28	10.84	3.0	-	31-Mar-2030
18	IFILISLMF1	838	100	ICB AMCL	Jun	8.38	11.51	6.0	-	1-Nov-2020
19	LRGLOBMF1	3,297	311	LR GLOBAL	Sep	10.60	9.88	5.5	-	18-Sep-2031
20	MBL1STMF	1,032	100	LR GLOBAL	Mar	10.32	9.88	8.0	-	1-Feb-2021
21	NCCBLMF1	1,120	109	LR GLOBAL	Dec	10.32	10.17	10.0	-	1-May-2022
22	NLI1STMF	676	50	VIPB	Jun	13.44	12.23	13.0	-	1-Feb-2022
23	PF1STMF	457	60	ICB AMCL	Jun	7.62	12.18	5.0	-	1-May-2020
24	PHPMF1	2,885	282	RACE	Jun	10.23	10.65	3.0	-	24-Nov-2030
25	POPULAR1MF	3,111	299	RACE	Jun	10.40	10.85	3.0	-	18-Oct-2030
26	PRIME1ICBA	809	100	ICB AMCL	Jun	8.09	12.19	6.0	-	1-Jan-2020
27	RELIANCE1	797	60	AIMS	Jun	13.18	11.74	10.0	-	1-Jul-2021
28	SEBL1STMF	1,254	100	VIPB	Jun	12.57	11.46	12.0	-	1-May-2021
29	SEMLLECMF	521	50	SEML	Jun	10.43	11.62	5.0	-	1-Oct-2025
30	TRUSTB1MF	3,145	304	RACE	Jun	10.36	10.85	3.5	-	26-Jan-2030
31	VAMLBDMF1	1,086	104	VAML	Sep	10.41	10.87	5.0	-	1-Oct-2025
32	VAMLRBBF	1,546	159	VAML	Dec	9.74	11.14	5.0	-	1-Dec-2026
33	CAPMBDBLMF	499	50	CAPM	Jun	9.96	11.27	5.0	-	1-Jan-2027
34	SEMLIBLSF	1,037	100	SEML	Jun	10.37	11.24	5.0	-	1-Jan-2027
35	ICBAGRANI1	907	98	ICB AMCL	Jun	9.24	11.07	5.0	-	1-Oct-2027
36	CAPMIBBLMF	708	67	CAPM	Jun	10.59	11.44	8.0	-	5-Mar-28

**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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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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