

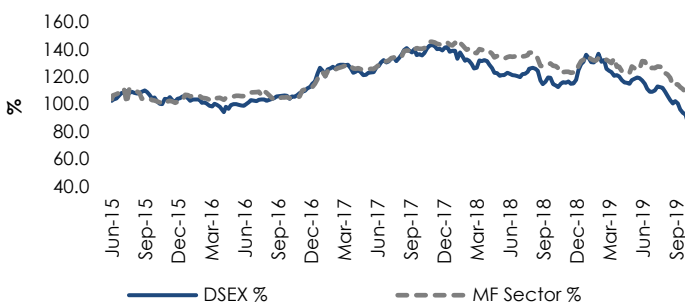
## Mutual Fund Sector Matrix | Trading at 43.8% Discount (Last Week: 45.0% Discount)

Compared to last week, price to NAV (P/NAV) of the mutual fund increased and stood at 0.56x this week. Among the nine fund managers with closed end funds, RACE had the highest YTD NAV return (-0.9%). First Bangladesh Fixed Income Fund (Fund Manager: RACE) was traded at highest discount (63.0%), whereas Prime Finance First Mutual Fund (Fund Manager: ICB AMCL) was traded at highest price to NAV (161.0%). In last 52 weeks, Asian Tiger Sandhani Life Growth Fund (Fund Manager: ASIAN TIGER) outperformed the market 24 times. Grameen One Scheme Two had the highest Sharpe ratio.

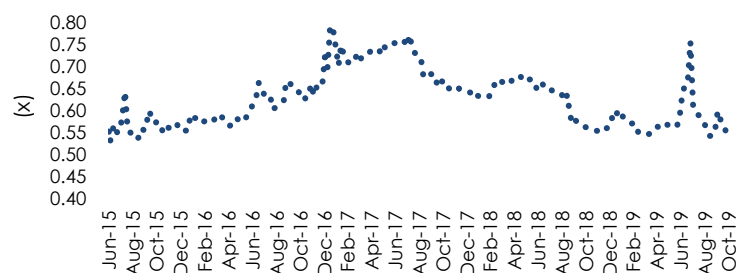
### Asset Managers' Statistics

#	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 (%)	Adjusted YTD NAV Return (%)***	DSEX Return (%)*
1	RACE	10	29,681	350	11,647	137	0.39	(60.8)	7.6	(0.9)	2.0	(1.5)
2	SEML	3	2,187	26	2,041	24	0.93	(6.7)	5.5	(5.3)	(0.5)	(1.5)
3	LR GLOBAL	6	8,890	105	6,063	72	0.68	(31.8)	10.1	(8.3)	(2.0)	(1.5)
4	VIPB	2	1,888	22	1,506	18	0.80	(20.2)	12.3	(10.1)	(1.3)	(1.5)
5	AIMS	2	3,797	45	2,569	30	0.68	(32.4)	8.7	(11.6)	(6.4)	(1.5)
6	ASIAN TIGER	1	692	8	513	6	0.74	(25.9)	9.0	(12.9)	(7.1)	(1.5)
7	CAPM	2	1,057	12	1,128	13	1.07	6.7	7.0	(15.3)	(9.0)	(1.5)
8	VAML	2	2,400	28	1,520	18	0.63	(36.7)	8.7	(16.7)	(12.1)	(1.5)
9	ICB AMCL	9	4,834	57	4,173	49	0.86	(13.7)	9.1	(18.6)	(12.3)	(1.5)
<b>Total</b>		<b>37</b>	<b>55,426</b>	<b>654</b>	<b>31,159</b>	<b>368</b>	<b>0.56</b>	<b>(43.8)</b>	<b>8.5</b>	<b>(6.4)</b>	<b>(1.9)</b>	<b>(1.5)</b>

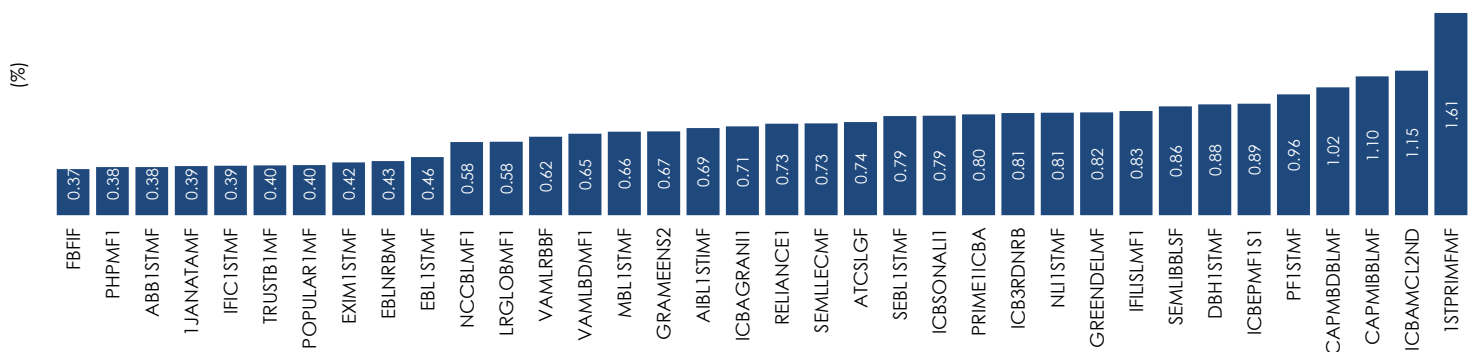
### Mutual Fund Sector Performance Relative to DSEX



### P/NAV - Mutual fund Sector

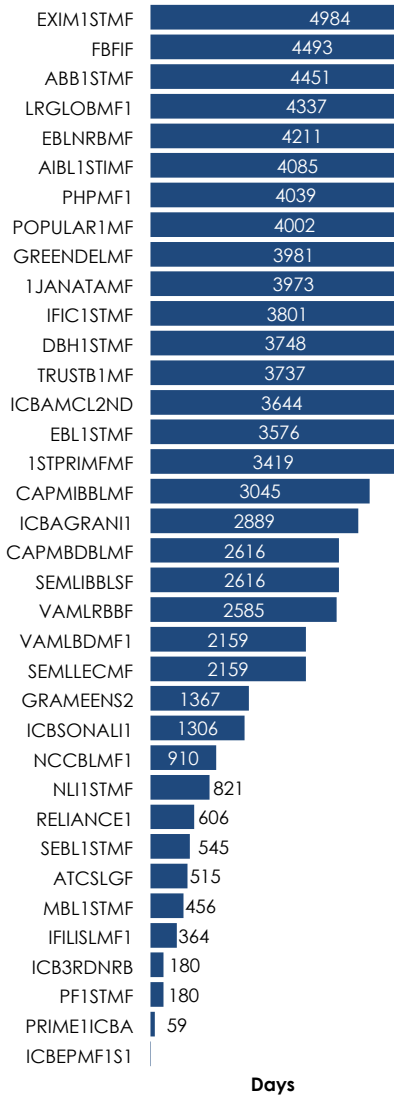


### Fund's Trading at Lowest to Highest P/NAV



\* Weekly Return \*\*Asset Under Management \*\*\* Adjusted YTD NAV Return calculation incorporates dividend

### Proximity to Redemption



### Ranking Based on Different Performance Parameters

Rank	Ticker	Sharpe Ratio (%)
1	GRAMEENS2	(0.06)
2	FBFIF	(0.08)
3	PHPMF1	(0.08)
4	VAMLBDMF1	(0.09)
5	ATCSLGF	(0.09)

Rank	Ticker	Treynor Ratio (%)
1	ICB3RDNRB	5.56
2	IFILISLMF1	4.25
3	ICBEPMF1S1	3.37
4	PF1STMF	3.21
5	ICBAMCL2ND	1.73

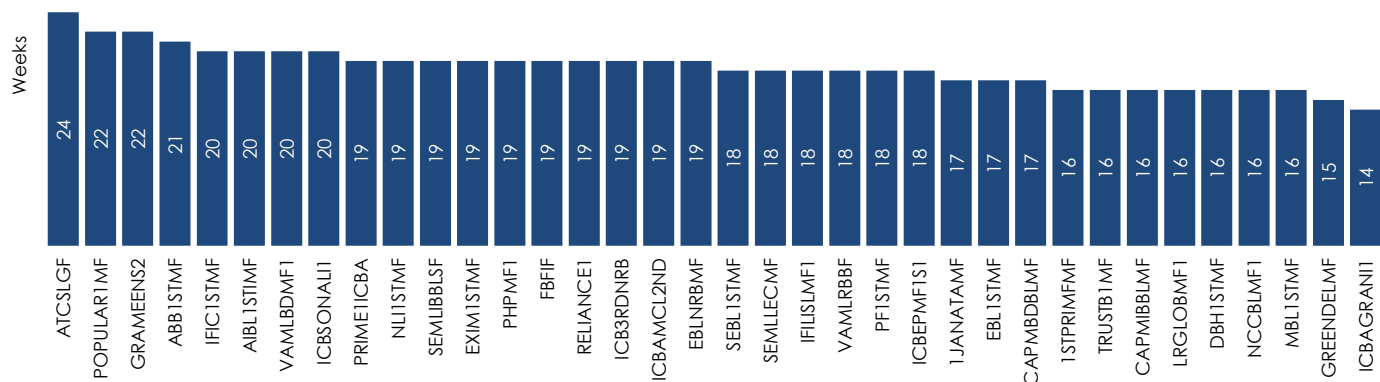
Rank	Ticker	Excess Return (%)
1	1JANATAMF	1.29
2	TRUSTB1MF	1.20
3	FBFIF	1.20
4	EXIM1STMF	1.19
5	POPULAR1MF	1.19

Rank	Ticker	NAV Return (%)
1	1JANATAMF	(0.58)
2	FBFIF	(0.67)
3	TRUSTB1MF	(0.67)
4	EXIM1STMF	(0.68)
5	POPULAR1MF	(0.68)

Rank	Ticker	YTD NAV Return (%)
1	LRGLOBMF1	(3.66)
2	PHPMF1	(5.29)
3	FBFIF	(5.57)
4	EBLNRBMF	(5.63)
5	1JANATAMF	(6.56)

Rank	Ticker	Dividend Yield (%)
1	SEBL1STMF	12.37
2	NLI1STMF	12.15
3	MBL1STMF	12.12
4	RELIANCE1	11.90
5	AIBL1STMF	11.59

### Number of Weeks a Fund Outperformed the Market in Last 52 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	2,970	290	RACE	Jun	10.25	11.09	3.0	-	19-Sep-2030
2	1STPRIMFMF	177	20	ICB AMCL	Dec	8.83	17.80	8.5	-	14-Mar-2029
3	ABB1STMF	2,494	239	RACE	Jun	10.43	11.35	3.0	-	10-Jan-2032
4	AIBL1STMF	995	100	LR GLOBAL	Mar	9.95	9.98	8.0	-	9-Jan-2031
5	ATCSLGF	692	62	ASIAN TIGER	Jun	11.20	11.61	7.5	-	<b>1-Apr-2021</b>
6	DBH1STMF	1,170	120	LR GLOBAL	Jun	9.75	10.10	8.0	-	6-Feb-2030
7	EBL1STMF	1,475	145	RACE	Jun	10.19	10.77	3.0	-	18-Aug-2029
8	EBLNRBMF	2,292	224	RACE	Jun	10.22	10.74	3.0	-	15-May-2031
9	EXIM1STMF	1,471	143	RACE	Jun	10.27	10.84	3.5	-	26-Jun-2033
10	FBFIF	8,031	776	RACE	Jun	10.35	10.72	3.0	-	21-Feb-2032
11	GRAMEENS2	3,098	182	AIMS	Jun	16.99	10.58	9.0	-	1-Aug-2023
12	GREENDELMF	1,451	150	LR GLOBAL	Jun	9.67	9.99	8.0	-	27-Sep-2030
13	ICB3RDNRB	604	100	ICB AMCL	Jun	6.04	11.56	4.0	-	<b>1-May-2020</b>
14	ICBAMCL2ND	340	50	ICB AMCL	Jun	6.79	13.38	6.0	-	25-Oct-2029
15	ICBEPMF1S1	439	75	ICB AMCL	Jun	5.86	11.69	4.5	-	1-Jan-2019
16	ICBSONALI1	746	100	ICB AMCL	Jun	7.46	11.12	6.0	-	1-Jun-2023
17	IFIC1STMF	1,858	182	RACE	Jun	10.20	10.89	3.0	-	31-Mar-2030
18	IFILISLMF1	689	100	ICB AMCL	Jun	6.89	10.97	6.0	-	<b>1-Nov-2020</b>
19	LRGLOBMF1	3,198	311	LR GLOBAL	Sep	10.28	10.36	5.5	-	18-Sep-2031
20	MBL1STMF	995	100	LR GLOBAL	Mar	9.95	9.61	8.0	-	<b>1-Feb-2021</b>
21	NCCBLMF1	1,081	109	LR GLOBAL	Dec	9.96	10.04	6.0	-	<b>1-May-2022</b>
22	NLI1STMF	661	50	VIPB	Jun	13.13	12.41	13.0	-	<b>1-Feb-2022</b>
23	PF1STMF	374	60	ICB AMCL	Jun	6.24	11.76	5.0	-	<b>1-May-2020</b>
24	PHPMF1	2,879	282	RACE	Jun	10.21	10.75	3.0	-	24-Nov-2030
25	POPULAR1MF	3,068	299	RACE	Jun	10.26	10.94	3.0	-	18-Oct-2030
26	PRIME1ICBA	673	100	ICB AMCL	Jun	6.73	11.64	6.0	-	<b>1-Jan-2020</b>
27	RELIANCE1	699	60	AIMS	Jun	11.56	10.78	10.0	-	<b>1-Jul-2021</b>
28	SEBL1STMF	1,227	100	VIPB	Jun	12.30	11.66	12.0	-	<b>1-May-2021</b>
29	SEMLLECMF	479	50	SEML	Jun	9.58	11.16	5.0	-	1-Oct-2025
30	TRUSTB1MF	3,144	304	RACE	Jun	10.35	10.98	3.5	-	26-Jan-2030
31	VAMLBDMF1	1,001	104	VAML	Sep	9.59	11.28	5.0	-	1-Oct-2025
32	VAMLRBBF	1,400	159	VAML	Dec	8.82	11.38	5.0	-	1-Dec-2026
33	CAPMBDBLMF	439	50	CAPM	Jun	8.76	10.68	5.0	-	1-Jan-2027
34	SEMLIBLSF	961	100	SEML	Jun	9.61	10.78	5.0	-	1-Jan-2027
35	ICBAGRANI1	792	98	ICB AMCL	Jun	8.07	10.73	5.0	-	1-Oct-2027
36	CAPMIBBLMF	618	67	CAPM	Jun	9.24	10.62	8.0	-	5-Mar-2028

### 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.

**\*\* ICB2NDRB 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 ICB2NDRB.**

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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%
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