

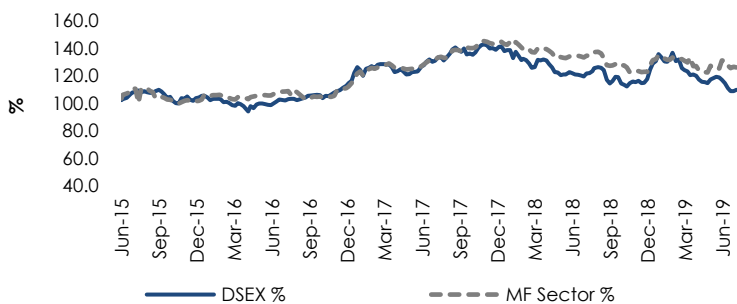
Mutual Fund Sector Matrix | Trading at 38.8% Discount (Last Week: 24.4% Discount)

Compared to last week, price to NAV (P/NAV) of the mutual fund decreased and stood at 0.61x this week. Among the nine fund managers with closed end funds, RACE Management PCL (RACE) had the highest YTD NAV return (3.4%). First Bangladesh Fixed Income Fund (Fund Manager: RACE), Popular Life First Mutual Fund (Fund Manager: RACE), AB Bank 1st Mutual Fund (Fund Manager: RACE) and PHP First Mutual Fund (Fund Manager: RACE) were traded at highest discount (59.0%), whereas Prime Finance First Mutual Fund (Fund Manager: ICB AMCL) was traded at highest price to NAV (149.0%). In last 52 weeks, Asian Tiger Sandhani Life Growth Fund (Fund Manager: ASIAN TIGER) outperformed the market 25 times. CAPM IBBL Islamic Mutual Fund and NLI First Mutual Fund had the highest Sharpe ratio.

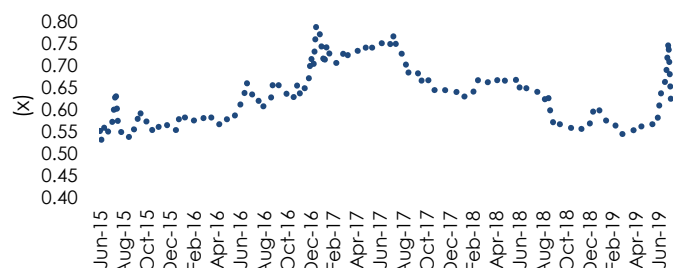
Asset Managers' Statistics

#	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	30,975	367	13,141	156	0.42	(57.6)	6.8	3.4	0.7
2	VIPB	2	2,131	25	1,832	22	0.86	(14.0)	10.1	1.4	0.7
3	SEML	3	2,335	28	3,972	47	1.70	70.1	1.9	1.1	0.7
4	AIMS	2	4,313	51	2,983	35	0.69	(30.8)	9.6	0.4	0.7
5	ASIAN TIGER	1	777	9	593	7	0.76	(23.7)	7.8	(2.2)	0.7
6	LR GLOBAL	6	9,475	112	6,350	75	0.67	(33.0)	10.3	(2.2)	0.7
7	VAML	2	2,786	33	1,794	21	0.64	(35.6)	7.3	(3.3)	0.7
8	CAPM***	2	1,205	14	956	11	0.79	(20.7)	3.7	(3.4)	0.7
9	ICB AMCL	9	5,689	67	4,902	58	0.86	(13.8)	8.2	(4.2)	0.7
Total		37	59,686	706	36,523	432	0.61	(38.8)	7.4	0.78	0.7

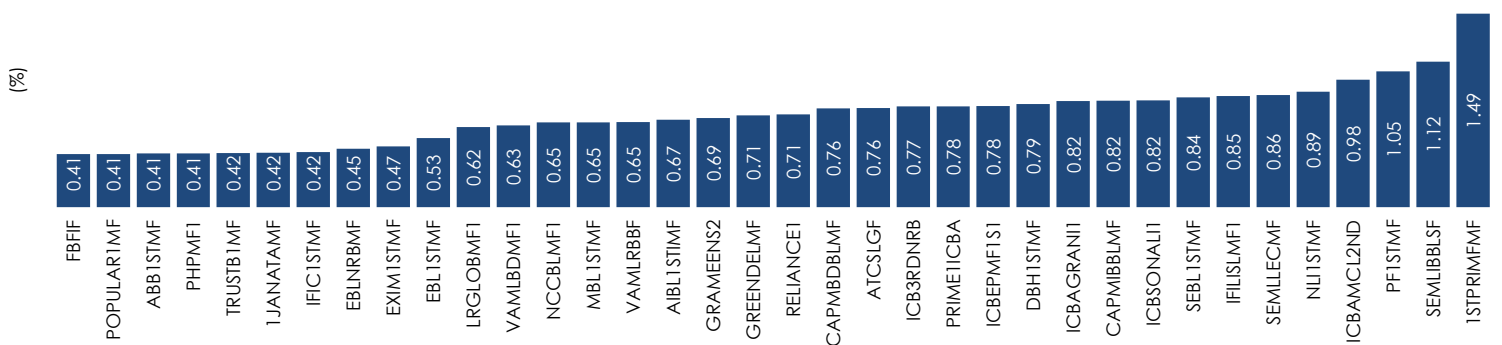
Mutual Fund Sector Performance Relative to DSEX



P/NAV - Mutual fund Sector



Fund's Trading at Lowest to Highest P/NAV

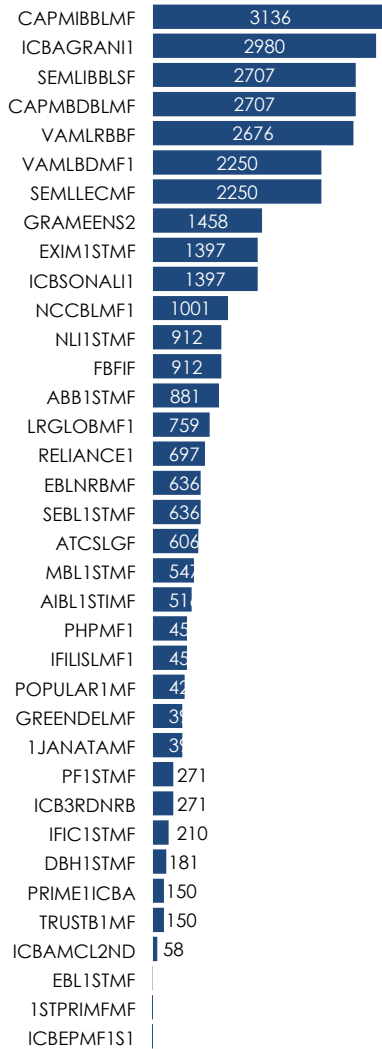


* Weekly Return

** Asset Under Management

*** YTD NAV Return of CAPM has been Calculated Excluding CAPMIBBLMF

Proximity to Redemption



Days

Ranking Based on Different Performance Parameters

Rank	Ticker	Sharpe Ratio (%)
1	CAPMIBBLMF	0.11
2	NLI1STMF	0.11
3	SEMLIBLSF	0.09
4	RELIANCE1	0.08
5	VAMLBDMF1	0.05

Rank	Ticker	Treynor Ratio (%)
1	SEMLIBLSF	3.83
2	SEMLLECMF	1.59
3	ICBAGRANI1	0.55
4	NLI1STMF	0.51
5	ICBEPMF1S1	0.41

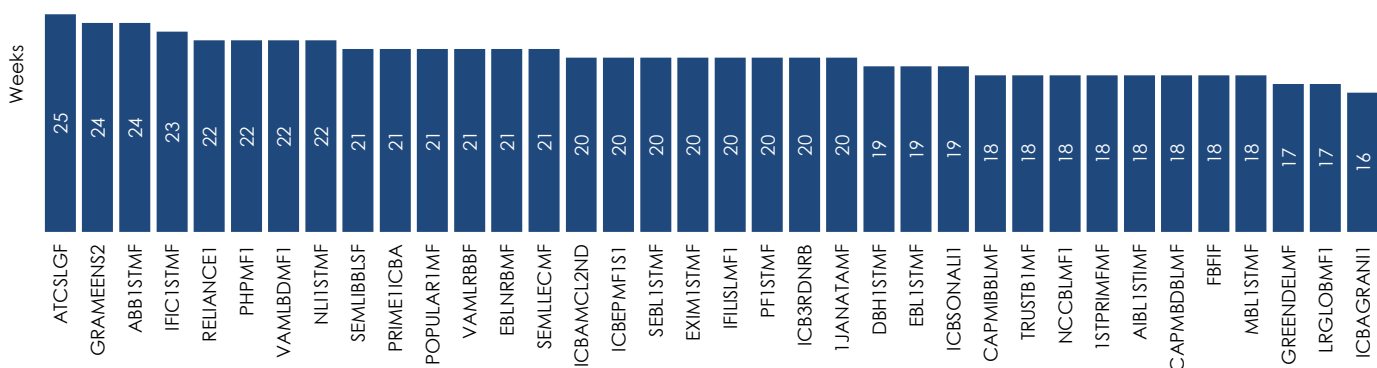
Rank	Ticker	Excess Return (%)
1	IFILISLMF1	1.19
2	CAPMBDBLMF	0.20
3	CAPMIBBLMF	0.15
4	ICBEPMF1S1	0.07
5	GRAMEENS2	0.02

Rank	Ticker	NAV Return (%)
1	IFILISLMF1	2.12
2	ICBEPMF1S1	1.00
3	CAPMBDBLMF	0.91
4	PRIME1ICBA	0.88
5	CAPMIBBLMF	0.86

Rank	Ticker	YTD NAV Return (%)
1	VAMLBDMF1	3.06
2	SEBL1STMF	1.46
3	NLI1STMF	1.43
4	GRAMEENS2	0.73
5	DBH1STMF	0.46

Rank	Ticker	Dividend Yield (%)
1	NCCBLMF1	14.71
2	IFILISLMF1	12.86
3	AIBL1STMF	11.76
4	MBL1STMF	11.76
5	RELIANCE1	11.58

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	3,113	290	RACE	Jun	10.74	11.29	3.0	-	1-Sep-2020
2	1STPRIMFMF	203	20	ICB AMCL	Dec	10.14	17.78	8.5	-	1-Mar-2019
3	ABB1STMF	2,602	239	RACE	Jun	10.88	11.40	3.0	-	1-Jan-2022
4	AIBL1STMF	1,013	100	LR GLOBAL	Mar	10.13	10.02	8.0	-	1-Jan-2021
5	ATCSLGF	777	62	ASIAN TIGER	Jun	12.58	12.50	7.5	-	1-Apr-2021
6	DBH1STMF	1,318	120	LR GLOBAL	Jun	10.98	10.94	8.0	-	1-Feb-2020
7	EBL1STMF	1,526	145	RACE	Jun	10.54	10.93	3.0	-	1-Aug-2019
8	EBLNRBMF	2,398	224	RACE	Jun	10.69	10.95	3.0	-	1-May-2021
9	EXIM1STMF	1,534	143	RACE	Jun	10.70	11.03	3.5	-	1-Jun-2023
10	FBFIF	8,375	776	RACE	Jun	10.79	10.99	3.0	-	1-Feb-2022
11	GRAMEENS2	3,508	182	AIMS	Jun	19.23	11.29	12.0	-	1-Aug-2023
12	GREENDELMF	1,636	150	LR GLOBAL	Jun	10.91	10.76	8.0	-	1-Sep-2020
13	ICB3RDNRB	710	100	ICB AMCL	Jun	7.10	11.90	5.0	-	1-May-2020
14	ICBAMCL2ND	413	50	ICB AMCL	Jun	8.27	13.93	6.0	-	1-Oct-2019
15	ICBEPMF1S1	531	75	ICB AMCL	Jun	7.08	12.14	5.5	-	1-Jan-2019
16	ICBSONALI1	865	100	ICB AMCL	Jun	8.65	11.60	7.5	-	1-Jun-2023
17	IFIC1STMF	1,936	182	RACE	Jun	10.63	11.12	3.0	-	1-Mar-2020
18	IFILISLMF1	820	100	ICB AMCL	Jun	8.20	11.50	9.0	-	1-Nov-2020
19	LRGLOBMF1	3,332	311	LR GLOBAL	Sep	10.71	10.10	5.5	-	1-Sep-2021
20	MBL1STMF	1,043	100	LR GLOBAL	Mar	10.43	10.15	8.0	-	1-Feb-2021
21	NCCBLMF1	1,133	109	LR GLOBAL	Dec	10.44	10.14	10.0	-	1-May-2022
22	NLI1STMF	748	50	VIPB	Jun	14.85	13.32	13.0	-	1-Feb-2022
23	PF1STMF	448	60	ICB AMCL	Jun	7.46	12.18	5.0	-	1-May-2020
24	PHPMF1	2,996	282	RACE	Jun	10.63	10.95	3.0	-	1-Nov-2020
25	POPULAR1MF	3,215	299	RACE	Jun	10.75	11.14	3.0	-	1-Oct-2020
26	PRIME1ICBA	799	100	ICB AMCL	Jun	7.99	12.19	7.0	-	1-Jan-2020
27	RELIANCE1	805	60	AIMS	Jun	13.30	11.74	11.0	-	1-Jul-2021
28	SEBL1STMF	1,383	100	VIPB	Jun	13.86	12.48	12.0	-	1-May-2021
29	SEMLLECMF	522	50	SEML	Jun	10.44	11.57	7.0	-	1-Oct-2025
30	TRUSTB1MF	3,282	304	RACE	Jun	10.81	11.19	3.5	-	1-Jan-2020
31	VAMLBDMF1	1,161	104	VAML	Sep	11.13	10.83	5.0	-	1-Oct-2025
32	VAMLRBBF	1,625	159	VAML	Dec	10.24	11.11	5.0	-	1-Dec-2026
33	CAPMBDBLMF	502	50	CAPM	Jun	10.02	11.22	7.0	-	1-Jan-2027
34	SEMLIBLSF	1,036	100	SEML	Jun	10.36	11.16	4.0	-	1-Jan-2027
35	ICBAGRANI1	902	98	ICB AMCL	Jun	9.19	11.04	-	-	1-Oct-2027
36	CAPMIBBLMF	703	67	CAPM	Jun	10.51	11.38	-	-	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.

**** 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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