

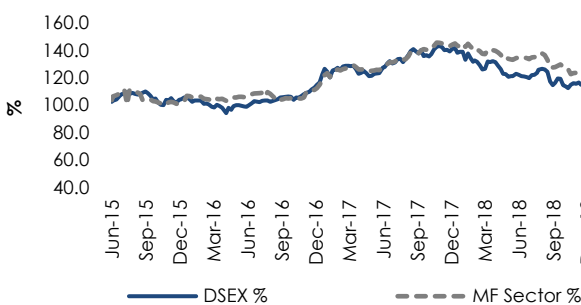
Mutual Fund Sector Matrix | Trading at 40.1% Discount (Last Week: 44.4% Discount)

Compared to last week, price to NAV (P/NAV) of the mutual fund increased and stood at 0.6x this week. Among the nine fund managers with closed end funds, RACE had the highest YTD NAV return (0.4%). 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 (169.0%). In last 52 weeks, Asian Tiger Sandhani Life Growth Fund (Fund Manager: ASIAN TIGER) outperformed the market 26 times. Popular Life First Mutual Fund had the highest Sharpe ratio.

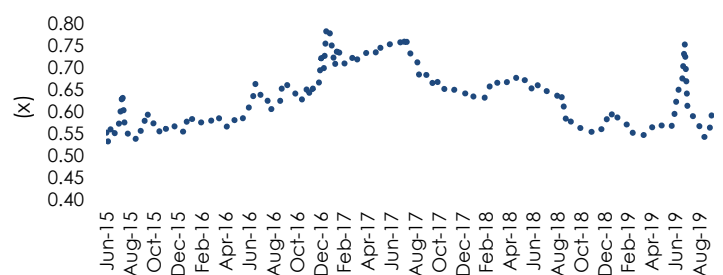
Asset Managers' Statistics

#	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 (%)	Adjusted YTD NAV Return (%)***	DSEX Return (%)*
1	RACE	10	30,090	356	12,223	145	0.41	(59.4)	7.3	0.4	3.4	(0.8)
2	SEML	3	2,229	26	2,878	34	1.29	29.1	3.9	(3.5)	1.3	(0.8)
3	LR GLOBAL	6	9,125	108	6,515	77	0.71	(28.6)	9.4	(5.8)	0.5	(0.8)
4	VIPB	2	1,973	23	1,617	19	0.82	(18.1)	11.5	(6.1)	2.8	(0.8)
5	AIMS	2	3,945	47	2,685	32	0.68	(32.0)	8.4	(8.2)	(2.9)	(0.8)
6	ASIAN TIGER	1	724	9	599	7	0.83	(17.2)	7.7	(8.9)	(3.1)	(0.8)
7	VAML	2	2,555	30	1,810	21	0.71	(29.2)	7.3	(11.3)	(6.8)	(0.8)
8	CAPM	2	1,104	13	1,210	14	1.10	9.6	6.5	(11.5)	(5.2)	(0.8)
9	ICB AMCL	9	5,189	61	4,555	54	0.88	(12.2)	8.3	(12.7)	(6.3)	(0.8)
Total		37	56,934	674	34,091	403	0.60	(40.1)	7.8	(3.9)	0.6	(0.8)

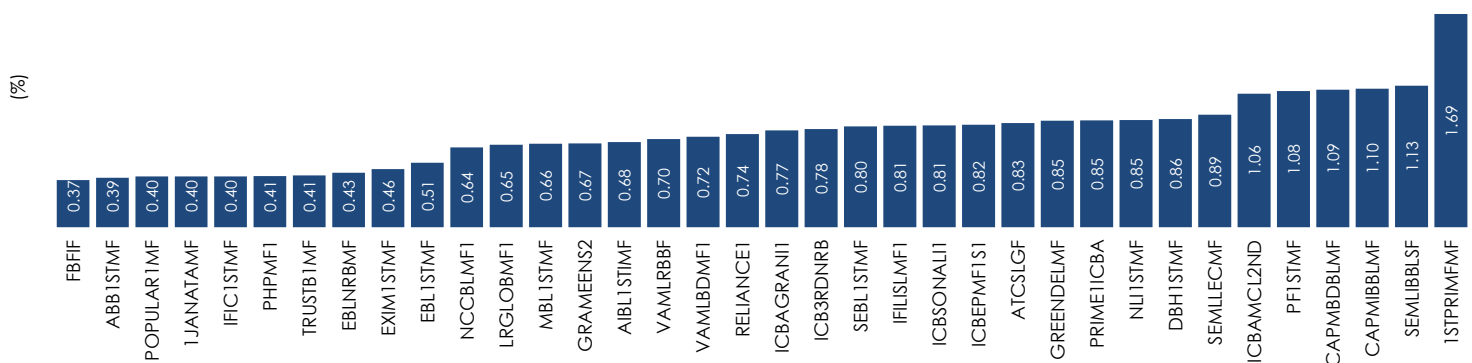
Mutual Fund Sector Performance Relative to DSEX



P/NAV - Mutual fund Sector

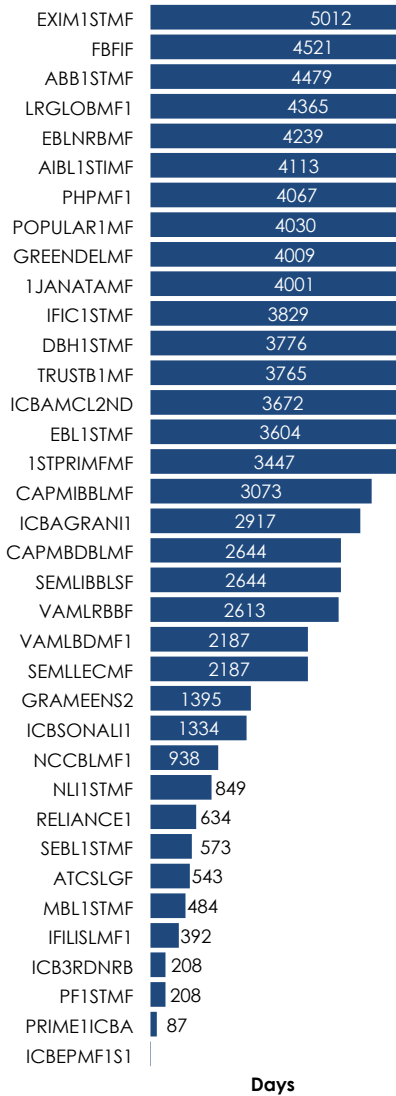


Fund's Trading at Lowest to Highest P/NAV



* 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	POPULAR1MF	0.02
2	EXIM1STMF	(0.00)
3	IFIC1STMF	(0.01)
4	PHPMF1	(0.01)
5	GRAMEENS2	(0.02)

Rank	Ticker	Treynor Ratio (%)
1	AIBL1STMF	5.49
2	NCCBLMF1	4.33
3	ICB3RDNRB	2.57
4	ICBEPMF1S1	1.80
5	PF1STMF	1.28

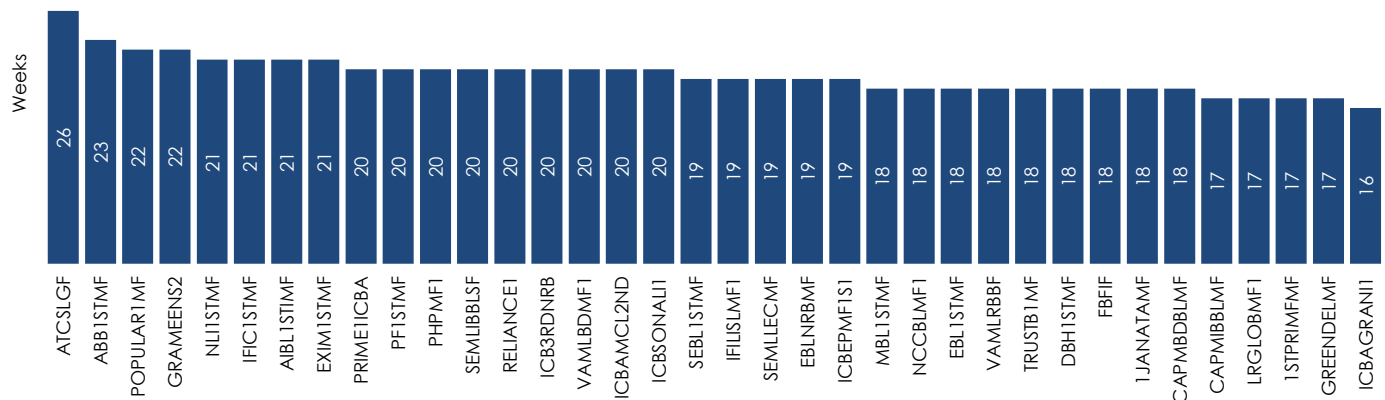
Rank	Ticker	Excess Return (%)
1	ABB1STMF	2.14
2	EBL1STMF	1.69
3	1STPRIMFMF	1.11
4	TRUSTB1MF	1.00
5	ATCSLGF	0.87

Rank	Ticker	NAV Return (%)
1	ABB1STMF	1.52
2	EBL1STMF	1.07
3	1STPRIMFMF	0.92
4	ICBAMCL2ND	0.40
5	TRUSTB1MF	0.38

Rank	Ticker	YTD NAV Return (%)
1	LRGLOBMF1	(1.22)
2	PHPMF1	(4.17)
3	EBLNRBMF	(4.25)
4	FBFIF	(4.65)
5	IFIC1STMF	(4.85)

Rank	Ticker	Dividend Yield (%)
1	MBL1STMF	11.76
2	SEBL1STMF	11.65
3	AIBL1STMF	11.59
4	RELIANCE1	11.36
5	NLI1STMF	11.11

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	3,019	290	RACE	Jun	10.41	11.08	3.0	-	19-Sep-2030
2	1STPRIMFMF	197	20	ICB AMCL	Dec	9.86	17.79	8.5	-	14-Mar-2029
3	ABB1STMF	2,553	239	RACE	Jun	10.68	11.34	3.0	-	10-Jan-2032
4	AIBL1STMF	1,019	100	LR GLOBAL	Mar	10.19	10.13	8.0	-	9-Jan-2031
5	ATCSLGF	724	62	ASIAN TIGER	Jun	11.71	11.65	7.5	-	1-Apr-2021
6	DBH1STMF	1,202	120	LR GLOBAL	Jun	10.01	10.12	8.0	-	6-Feb-2030
7	EBL1STMF	1,500	145	RACE	Jun	10.36	10.75	3.0	-	18-Aug-2029
8	EBLNRBMF	2,326	224	RACE	Jun	10.37	10.74	3.0	-	15-May-2031
9	EXIM1STMF	1,489	143	RACE	Jun	10.39	10.82	3.5	-	26-Jun-2033
10	FBFIF	8,109	776	RACE	Jun	10.45	10.71	3.0	-	21-Feb-2032
11	GRAMEENS2	3,227	182	AIMS	Jun	17.69	10.58	9.0	-	1-Aug-2023
12	GREENDELMF	1,490	150	LR GLOBAL	Jun	9.93	10.01	8.0	-	27-Sep-2030
13	ICB3RDNRB	653	100	ICB AMCL	Jun	6.53	11.57	4.0	-	1-May-2020
14	ICBAMCL2ND	373	50	ICB AMCL	Jun	7.45	13.39	6.0	-	25-Oct-2029
15	ICBEPMF1S1	479	75	ICB AMCL	Jun	6.38	11.70	4.5	-	1-Jan-2019
16	ICBSONALI1	790	100	ICB AMCL	Jun	7.90	11.11	6.0	-	1-Jun-2023
17	IFIC1STMF	1,892	182	RACE	Jun	10.39	10.87	3.0	-	31-Mar-2030
18	IFILISLMF1	745	100	ICB AMCL	Jun	7.45	10.97	6.0	-	1-Nov-2020
19	LRGLOBMF1	3,280	311	LR GLOBAL	Sep	10.54	10.46	5.5	-	18-Sep-2031
20	MBL1STMF	1,024	100	LR GLOBAL	Mar	10.24	9.75	8.0	-	1-Feb-2021
21	NCCBLMF1	1,110	109	LR GLOBAL	Dec	10.23	10.17	6.0	-	1-May-2022
22	NLI1STMF	691	50	VIPB	Jun	13.72	12.29	13.0	-	1-Feb-2022
23	PF1STMF	405	60	ICB AMCL	Jun	6.75	11.77	5.0	-	1-May-2020
24	PHPMF1	2,911	282	RACE	Jun	10.33	10.72	3.0	-	24-Nov-2030
25	POPULAR1MF	3,118	299	RACE	Jun	10.43	10.93	3.0	-	18-Oct-2030
26	PRIME1ICBA	718	100	ICB AMCL	Jun	7.18	11.62	6.0	-	1-Jan-2020
27	RELIANCE1	718	60	AIMS	Jun	11.88	10.80	10.0	-	1-Jul-2021
28	SEBL1STMF	1,282	100	VIPB	Jun	12.85	11.53	12.0	-	1-May-2021
29	SEMLLECMF	492	50	SEML	Jun	9.85	11.13	5.0	-	1-Oct-2025
30	TRUSTB1MF	3,172	304	RACE	Jun	10.45	10.98	3.5	-	26-Jan-2030
31	VAMLBDMF1	1,058	104	VAML	Sep	10.14	11.13	5.0	-	1-Oct-2025
32	VAMLRBBF	1,498	159	VAML	Dec	9.43	11.32	5.0	-	1-Dec-2026
33	CAPMBDBLMF	459	50	CAPM	Jun	9.16	10.80	5.0	-	1-Jan-2027
34	SEMLIBLSF	986	100	SEML	Jun	9.86	10.74	5.0	-	1-Jan-2027
35	ICBAGRANI1	830	98	ICB AMCL	Jun	8.45	10.70	5.0	-	1-Oct-2027
36	CAPMIBBLMF	644	67	CAPM	Jun	9.64	10.70	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.

**** 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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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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