

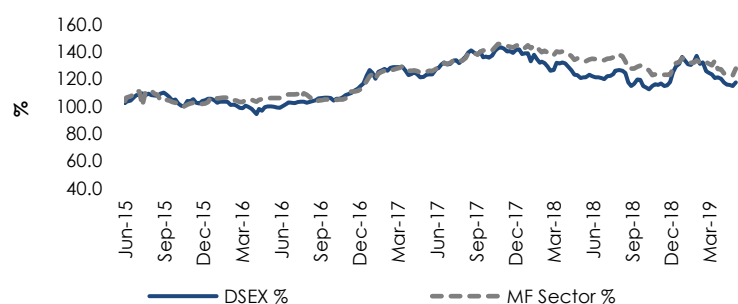
Mutual Fund Sector Matrix | Trading at 43.3% Discount (Last Week: 43.1% Discount)

Compared to last week, price to NAV (P/NAV) of the mutual fund remained unchanged and stood at 0.57x this week. Among the nine fund managers with closed end funds, RACE Management PCL (RACE) had the highest YTD NAV return (7.0%). First Bangladesh Fixed Income Fund (Fund Manager: RACE) was traded at highest discount (61.0%), whereas NLI First Mutual Fund (Fund Manager: VIPB) and Prime Finance First Mutual Fund (Fund Manager: ICB AMCL) were traded at highest price to NAV (85.0%). In last 52 weeks, AB Bank 1st Mutual Fund (Fund Manager: RACE), Asian Tiger Sandhani Life Growth Fund (Fund Manager: ASIAN TIGER) and Grameen One Scheme Two (Fund Manager: AIMS) outperformed the market 25 times. SEML IBBL Shariah Fund had the highest Sharpe ratio.

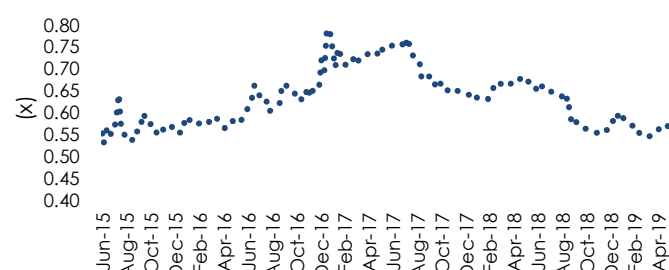
Asset Managers' Statistics

#	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	32,050	379	13,514	160	0.42	(57.8)	4.5	7.0	2.4
2	VIPB	2	2,122	25	1,792	21	0.84	(15.6)	11.2	1.0	2.4
3	AIMS	2	4,334	51	2,995	35	0.69	(30.9)	9.5	0.9	2.4
4	SEML	3	2,328	28	1,749	21	0.75	(24.9)	4.3	0.8	2.4
5	LR GLOBAL	6	9,670	114	6,566	78	0.68	(32.1)	10.4	(0.2)	2.4
6	ICB AMCL	9	5,871	69	4,628	55	0.79	(21.2)	8.7	(1.2)	2.4
7	ASIAN TIGER	1	773	9	618	7	0.80	(20.1)	12.0	(2.8)	2.4
8	CAPM***	2	1,213	14	841	10	0.69	(30.7)	4.2	(3.1)	2.4
9	VAML	2	2,613	31	1,887	22	0.72	(27.8)	7.0	(9.3)	2.4
Total		37	60,974	722	34,590	409	0.57	(43.3)	7.2	2.96	2.4

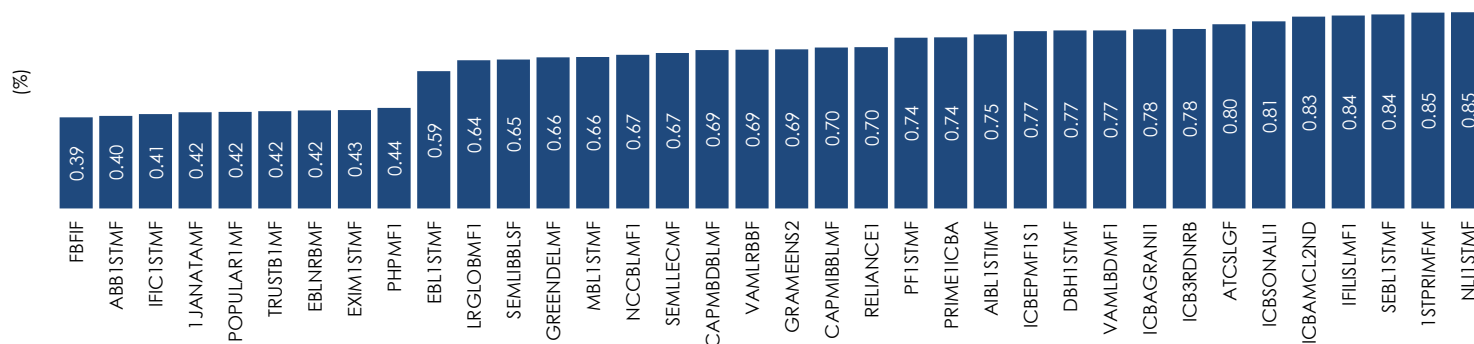
Mutual Fund Sector Performance Relative to DSEX



P/NAV - Mutual fund Sector

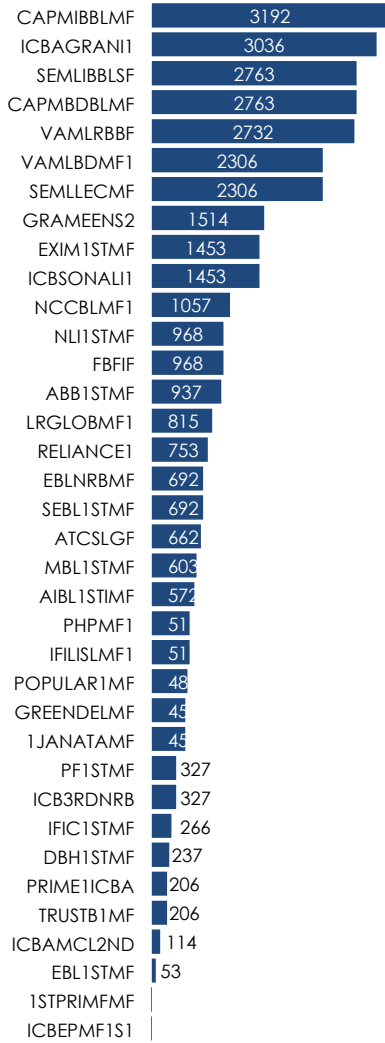


Fund's Trading at Lowest to Highest P/NAV



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

Proximity to Redemption



Ranking Based on Different Performance Parameters

Rank	Ticker	Sharpe Ratio (%)
1	SEMLIBLSF	0.18
2	CAPMIBBLMF	0.16
3	RELIANCE1	0.12
4	1STPRIMFMF	0.10
5	PRIME1ICBA	0.06

Rank	Ticker	Treynor Ratio (%)
1	SEMLLECMF	5.92
2	SEMLIBLSF	1.67
3	CAPMIBBLMF	0.38
4	NLI1STMF	0.30
5	RELIANCE1	0.29

Rank	Ticker	Excess Return (%)
1	GRAMEENS2	2.47
2	SEBL1STMF	0.41
3	RELIANCE1	0.41
4	NLI1STMF	0.36
5	ICBAMCL2ND	0.01

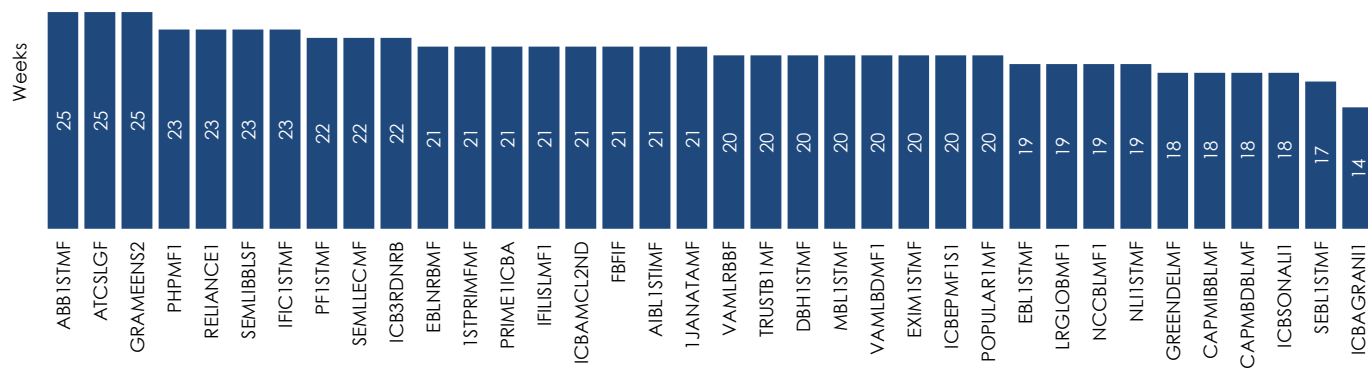
Rank	Ticker	NAV Return (%)
1	GRAMEENS2	4.89
2	SEBL1STMF	2.83
3	RELIANCE1	2.83
4	NLI1STMF	2.78
5	VAMLBDMF1	1.99

Rank	Ticker	YTD NAV Return (%)
1	EXIM1STMF	2.59
2	TRUSTB1MF	2.34
3	FBFIF	1.64
4	EBL1STMF	1.56
5	GRAMEENS2	1.10

Rank	Ticker	Dividend Yield (%)
1	NCCBLMF1	14.29
2	IFILISLMF1	12.86
3	GREENDELMF	12.50
4	ATCSLGF	12.00
5	RELIANCE1	11.70

Days

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	3,197	290	RACE	Jun	11.03	11.18	2.0	6.0	1-Sep-2020
2	1STPRIMFMF	219	20	ICB AMCL	Dec	10.96	17.54	8.5	-	1-Mar-2019
3	ABB1STMF	2,740	239	RACE	Jun	11.46	11.31	2.0	8.0	1-Jan-2022
4	AIBL1STMF	1,088	100	LR GLOBAL	Mar	10.88	10.71	8.0	-	1-Jan-2021
5	ATCSLGF	773	62	ASIAN TIGER	Jun	12.51	12.43	12.0	-	1-Apr-2021
6	DBH1STMF	1,322	120	LR GLOBAL	Jun	11.02	10.62	9.0	-	1-Feb-2020
7	EBL1STMF	1,607	145	RACE	Jun	11.10	10.91	2.0	8.0	1-Aug-2019
8	EBLNRBMF	2,431	224	RACE	Jun	10.84	10.81	2.0	7.0	1-May-2021
9	EXIM1STMF	1,648	143	RACE	Jun	11.50	11.05	2.0	9.0	1-Jun-2023
10	FBFIF	8,646	776	RACE	Jun	11.14	10.88	2.0	7.0	1-Feb-2022
11	GRAMEENS2	3,521	182	AIMS	Jun	19.30	10.90	12.0	-	1-Aug-2023
12	GREENDELMF	1,648	150	LR GLOBAL	Jun	10.98	10.42	9.0	-	1-Sep-2020
13	ICB3RDNRB	733	100	ICB AMCL	Jun	7.33	11.84	5.0	-	1-May-2020
14	ICBAMCL2ND	432	50	ICB AMCL	Jun	8.65	13.83	6.0	-	1-Oct-2019
15	ICBEPMF1S1	557	75	ICB AMCL	Jun	7.42	12.11	5.5	-	1-Jan-2019
16	ICBSONALI1	888	100	ICB AMCL	Jun	8.88	11.48	7.5	-	1-Jun-2023
17	IFIC1STMF	2,004	182	RACE	Jun	11.00	11.20	2.0	5.0	1-Mar-2020
18	IFILISLMF1	837	100	ICB AMCL	Jun	8.37	11.38	9.0	-	1-Nov-2020
19	LRGLOBMF1	3,343	311	LR GLOBAL	Sep	10.75	10.20	5.5	-	1-Sep-2021
20	MBL1STMF	1,128	100	LR GLOBAL	Mar	11.28	10.95	8.0	-	1-Feb-2021
21	NCCBLMF1	1,141	109	LR GLOBAL	Dec	10.51	10.35	10.0	-	1-May-2022
22	NLI1STMF	745	50	VIPB	Jun	14.80	13.23	14.0	-	1-Feb-2022
23	PF1STMF	470	60	ICB AMCL	Jun	7.84	12.13	5.0	-	1-May-2020
24	PHPMF1	3,040	282	RACE	Jun	10.79	10.88	3.0	6.0	1-Nov-2020
25	POPULAR1MF	3,289	299	RACE	Jun	11.00	11.05	2.0	5.5	1-Oct-2020
26	PRIME1ICBA	823	100	ICB AMCL	Jun	8.23	12.05	7.0	-	1-Jan-2020
27	RELIANCE1	814	60	AIMS	Jun	13.45	11.46	11.0	-	1-Jul-2021
28	SEBL1STMF	1,377	100	VIPB	Jun	13.80	12.42	13.0	-	1-May-2021
29	SEMLLECMF	520	50	SEML	Jun	10.39	11.51	7.0	-	1-Oct-2025
30	TRUSTB1MF	3,448	304	RACE	Jun	11.36	11.09	2.0	8.0	1-Jan-2020
31	VAMLBDMF1	1,067	104	VAML	Sep	10.23	10.84	5.0	-	1-Oct-2025
32	VAMLRBBF	1,546	159	VAML	Dec	9.74	11.14	5.0	-	1-Dec-2026
33	CAPMBDBLMF	504	50	CAPM	Jun	10.05	11.15	7.0	-	1-Jan-2027
34	SEMLIBLSF	1,037	100	SEML	Jun	10.37	11.10	4.0	-	1-Jan-2027
35	ICBAGRANI1	911	98	ICB AMCL	Jun	9.28	10.96	-	-	1-Oct-2027
36	CAPMIBBLMF	709	67	CAPM	Jun	10.61	11.29	-	-	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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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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