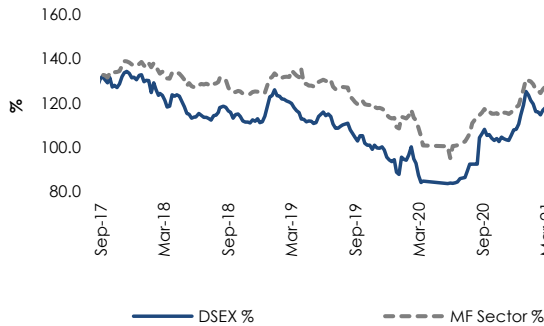


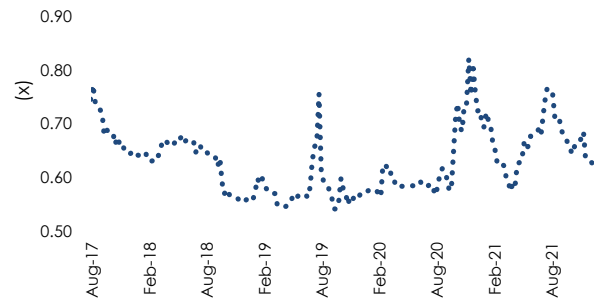
Mutual Fund Sector Matrix | Trading at 37.3% Discount (Last Week: 36.8% Discount)

Compared to last week, price to NAV (P/NAV) of the mutual fund remained unchanged and stood at 0.63x this week. Weekly return of DSEX stood at 0.7%, while YTD return of DSEX stood at 29.3%. Among the nine fund managers with closed end funds, ICB AMCL had the highest YTD NAV return (27.7%). First Bangladesh Fixed Income Fund (Fund Manager: RACE) was traded at highest discount (53.2%), whereas CAPM IBBL Islamic Mutual Fund (Fund Manager: CAPM) was traded at highest price to NAV (138.7%). In last 52 weeks, ICB Employees Provident 1st Mutual Fund (Fund Manager: ICB AMCL) outperformed the market 38 times. ICB AMCL Sonali Bank Limited 1st Mutual Fund had the highest Sharpe ratio.

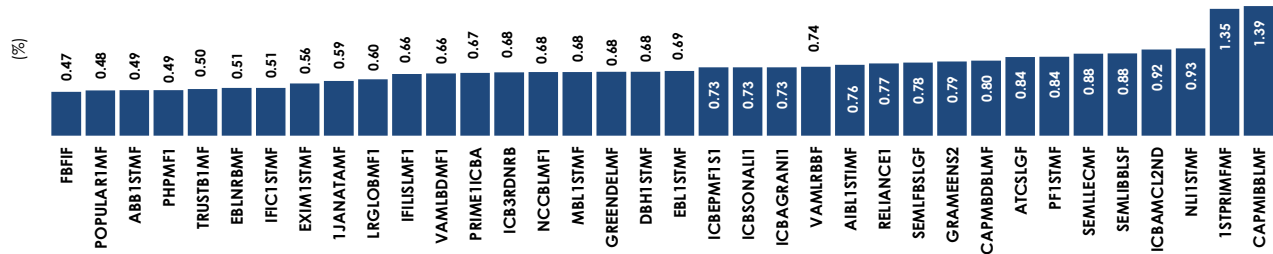
Mutual Fund Sector Performance Relative to DSEX (2016 = 100)



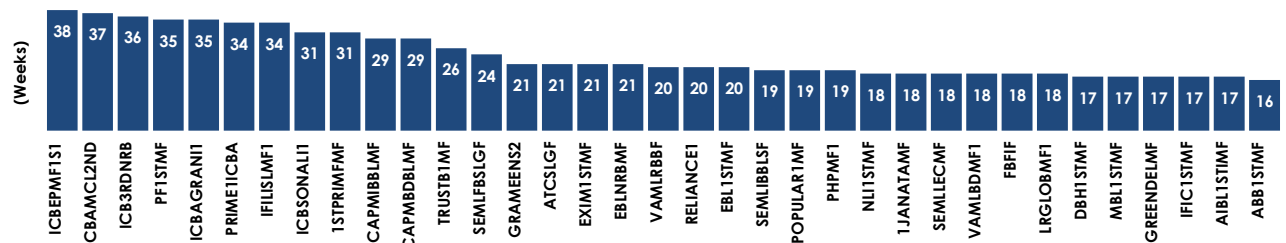
P/NAV - Mutual fund Sector

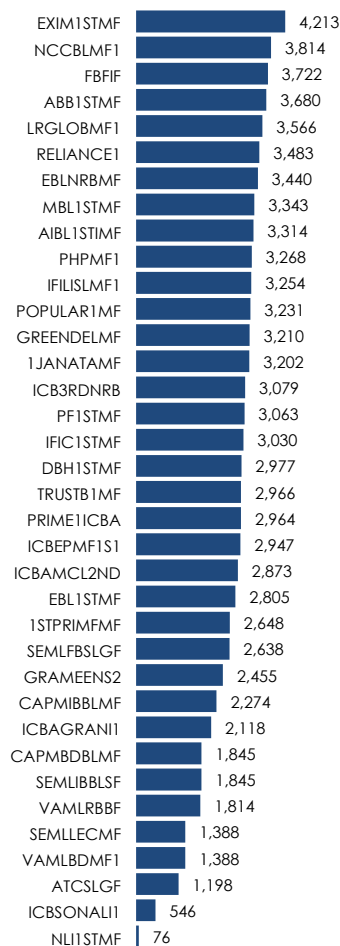


Fund's Trading at Lowest to Highest P/NAV

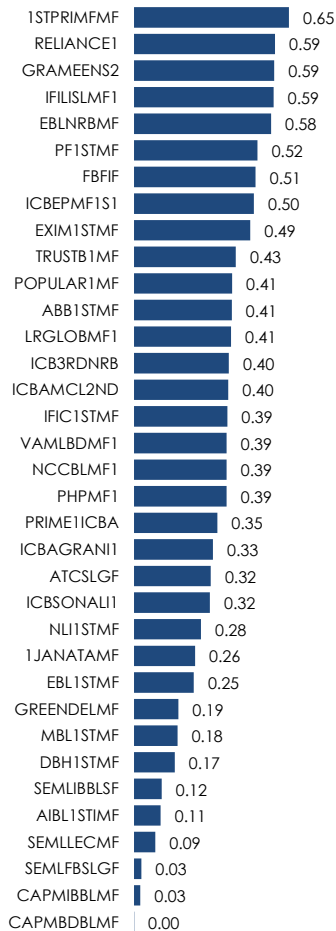


Number of weeks Mutual Funds have outperformed the market in the last 52 weeks

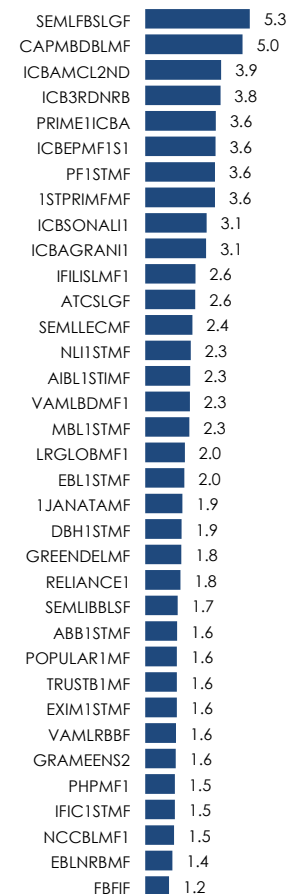


Proximity to Redemption


(Days)

R-squared


(%)

Standard Deviation

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)	Premium/Discount (%)	Dividend Yield (%)	YTD NAV Return (%)	YTD DSEX Return (%)
1	ICB AMCL	9	7,516	88	5,672	67	0.75	(24.5)	8.1	27.7	29.3
2	CAPM	2	1,479	17	1,685	20	1.14	13.9	9.2	18.9	29.3
3	VAML	2	3,209	38	2,274	27	0.71	(29.1)	2.5	14.3	29.3
4	AIMS	2	4,674	55	3,687	43	0.79	(21.1)	8.2	11.4	29.3
5	RACE	10	34,131	401	17,371	204	0.51	(49.1)	12.7	9.9	29.3
6	VIPB	1	733	9	685	8	0.93	(6.7)	12.9	6.1	29.3
7	ASIAN TIGER	1	734	9	618	7	0.84	(15.9)	15.0	4.9	29.3
8	SEML	3	2,480	29	2,097	25	0.85	(15.5)	13.6	2.6	29.3
9	LR GLOBAL	6	10,452	123	6,923	81	0.66	(33.8)	11.0	2.2	29.3
Total		36	65,407	768	41,011	481	0.63	(37.3)	10.8	10.4	29.3

* Asset Under Management ** Ranking based on YTD NAV return

Annotations:

Sharpe ratio is the fund's average return over the risk free rate divided by the standard deviation of the fund. The ratio represents how much additional return an investor has earned relative to per unit of risk of the mutual fund. The metric is calculated based on 52-week data.

Treynor ratio is the fund's average return over the risk free rate divided by the beta of the fund. The ratio represents how much additional compensation an investor receives for assuming market risk. The metric is calculated based on 52-week data.

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.

Total YTD (Year to Date) NAV Return is the sum of fund's NAV return since the beginning of the year to the date of estimation and the dividend declared for the latest audited fiscal year.

Risk Free Rate is the average of cut off yields of latest auctioned 91-day, 182-day and 364-day Treasury bills, from which a 7-day treasury rate is estimated. This estimation method is flawed, as the impact of liquidity premium cannot be accounted for.

Standard Deviation is a risk measurement of the fund's return volatility. Higher standard deviation is indicative of higher volatility in return and vice versa. The metric is calculated based on 52-week data.

Beta is relative risk measurement of the mutual fund's return to the market (benchmark) return. A beta of 1.0 indicates the return of the fund closely mimics the return of the market. A beta of >1.0 indicates the return of the fund is comparatively more sensitive to volatility compared to the market return, and vice versa. Beta is calculated based on 52-week data.

R-squared is a correlation metric between the mutual fund return and the market (benchmark) return. High R-squared indicates the return performance of the fund can be attributed to the return performance of the market (benchmark), and vice versa. R-square of >0.7 indicates the return of the fund has high correlation with market return, R-square of 0.4 - 0.7 indicates moderate correlation, and R-square of <0.4 indicates weak correlation. R-squared is calculated based on 52-week data.

Tracking Error is volatility metric of excess return relative to market (benchmark) return. A mutual fund with high tracking error and low average return is indicative poor investment performance, and vice versa. The metric is calculated based on 52-week data.

Information ratio is the fund's average excess return over the market (benchmark) return divided by the tracking error of the fund. The ratio represents how much excess return the fund has generated on a consistent basis. A high ratio is indicative of superior and consistent performance of the fund manager, and vice versa. The metric is calculated based on 52-week data.

Alpha is the excess fund return over the sum of expected return and risk free return. Expected return is the minimum compensation that an investor seeks in order to invest in the fund for a given level of risk. Expected return is derived as beta times the market risk premium. Positive alpha indicates the fund manager is capable of delivering superior risk-adjusted return, and vice versa. Alpha is calculated based on 52-week data.