

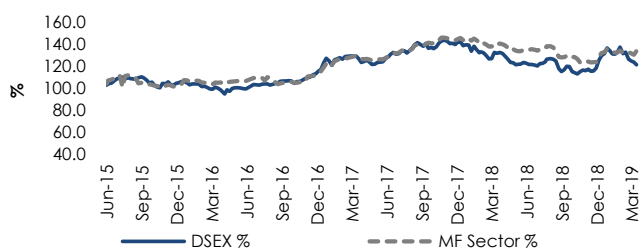
## Mutual Fund Sector Matrix | Trading at 45.3% Discount (Last Week: 45.5% Discount)

Compared to last week, price to NAV (P/NAV) of the mutual fund remained unchanged and stood at 0.55x this week. Among the nine fund managers with closed end funds, Bangladesh RACE Management PCL (RACE) had the highest YTD NAV return (6.4%). Popular Life First Mutual Fund (Fund manager: RACE) was traded at highest discount (63.0%), whereas ICB AMCL Second Mutual Fund (Fund manager: ICB AMCL) traded at highest price to NAV (96.0%). In last 52 weeks, SEML IBBL Shariah Fund (Fund Manager: SEML) outperformed the market 26 times. SEML IBBL Shariah Fund had the highest Sharpe ratio.

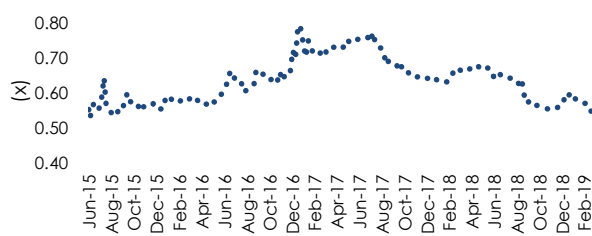
### Asset Managers' Statistics

#	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	31,890	378	12,651	150	0.40	(60.3)	4.8	6.4	(2.0)
2	VIPB	2	2,148	25	1,782	21	0.83	(17.1)	11.2	2.3	(2.0)
3	LR GLOBAL	6	9,863	117	6,550	78	0.66	(33.6)	10.4	1.8	(2.0)
4	SEML	3	2,346	28	1,730	21	0.74	(26.3)	4.3	1.5	(2.0)
5	ASIAN TIGER	1	793	9	599	7	0.76	(24.5)	12.4	(0.2)	(2.0)
6	AIMS	2	4,212	50	2,904	34	0.69	(31.1)	9.8	(1.9)	(2.0)
7	ICB AMCL	9	5,817	69	4,484	53	0.77	(22.9)	9.0	(2.1)	(2.0)
8	CAPM***	2	1,211	14	821	10	0.68	(32.2)	4.3	(3.4)	(2.0)
9	VAML	2	2,684	32	1,821	22	0.68	(32.2)	7.2	(6.9)	(2.0)
<b>Total</b>		<b>37</b>	<b>60,964</b>	<b>723</b>	<b>33,341</b>	<b>395</b>	<b>0.55</b>	<b>(45.3)</b>	<b>7.5</b>	<b>2.94</b>	<b>(2.0)</b>

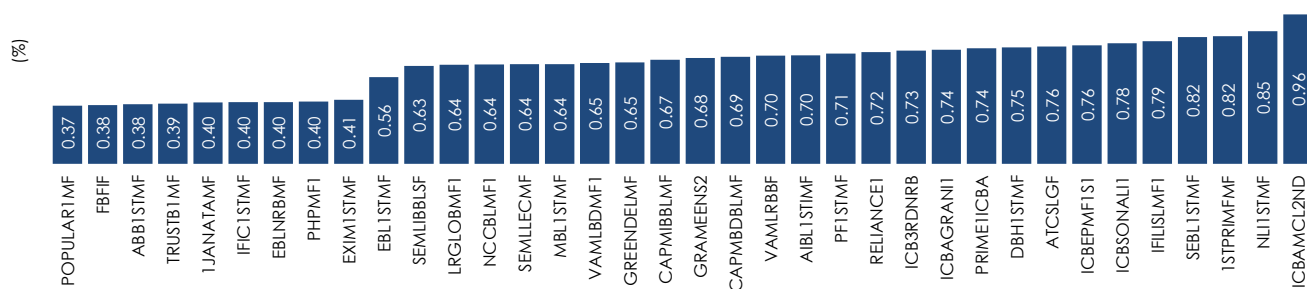
### Mutual Fund Sector Performance Relative to DSEX



### P/NAV - Mutual fund Sector

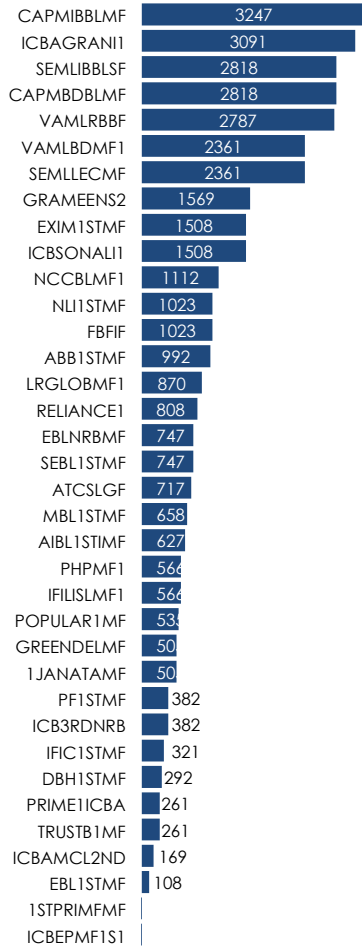


### Fund's Trading at Lowest to Highest P/NAV



\* Weekly Return \*\*Asset Under Management \*\*\* 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	SEMLIBLSF	0.19
2	CAPMIBBLMF	0.13
3	1STPRIMFMF	0.03
4	RELIANCE1	0.03
5	IFILISLMF1	0.02

Rank	Ticker	Treynor Ratio (%)
1	ICB3RDNRB	3.94
2	SEMLIBLSF	0.57
3	PF1STMF	0.57
4	ICBAMCL2ND	0.38
5	ICBEPMF1S1	0.36

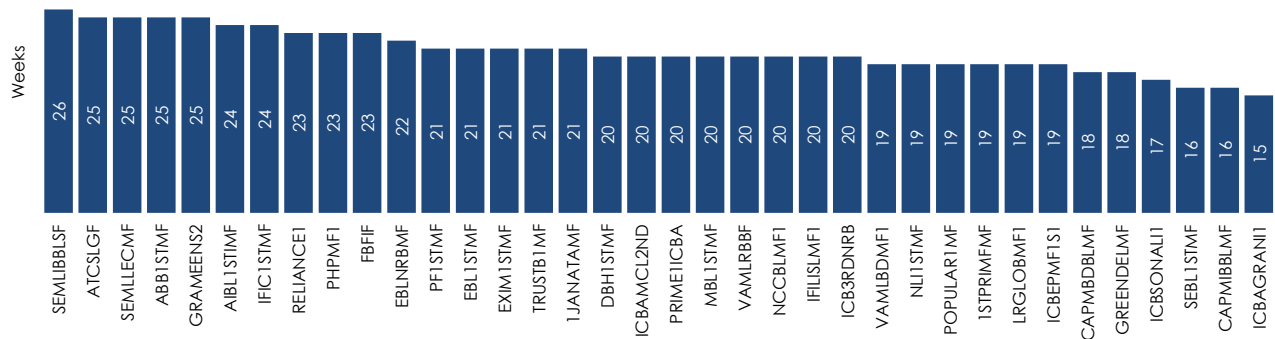
Rank	Ticker	Excess Return (%)
1	ICBAGRANI1	2.09
2	POPULAR1MF	1.99
3	PHPMF1	1.80
4	TRUSTB1MF	1.74
5	1JANATAMF	1.71

Rank	Ticker	NAV Return (%)
1	POPULAR1MF	(0.45)
2	PHPMF1	(0.65)
3	TRUSTB1MF	(0.70)
4	1JANATAMF	(0.73)
5	EBLNRBMF	(0.83)

Rank	Ticker	YTD NAV Return (%)
1	MBL1STMF	3.04
2	LRGLOBMF1	2.62
3	DBH1STMF	2.47
4	NLI1STMF	2.39
5	GREENDELMF	2.29

Rank	Ticker	Dividend Yield (%)
1	NCCBLMF1	14.49
2	IFILISLMF1	13.43
3	ATCSLGF	12.37
4	GREENDELMF	12.33
5	RELIANCE1	11.70

### 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	IJANATAMF	3,151	290	RACE	Jun	10.87	11.18	2.0	6.0	1-Sep-2020
2	1STPRIMFMF	214	20	ICB AMCL	Dec	10.71	17.44	8.5	-	1-Mar-2019
3	ABB1STMF	2,746	239	RACE	Jun	11.48	11.26	2.0	8.0	1-Jan-2022
4	AIBL1STMF	1,116	100	LR GLOBAL	Mar	11.16	10.84	8.0	-	1-Jan-2021
5	ATCSLGF	793	62	ASIAN TIGER	Jun	12.84	12.40	12.0	-	1-Apr-2021
6	DBH1STMF	1,344	120	LR GLOBAL	Jun	11.20	10.62	9.0	-	1-Feb-2020
7	EBL1STMF	1,608	145	RACE	Jun	11.11	10.91	2.0	8.0	1-Aug-2019
8	EBLNRBMF	2,424	224	RACE	Jun	10.81	10.77	2.0	7.0	1-May-2021
9	EXIM1STMF	1,633	143	RACE	Jun	11.40	10.96	2.0	9.0	1-Jun-2023
10	FBFIF	8,608	776	RACE	Jun	11.09	10.85	2.0	7.0	1-Feb-2022
11	GRAMEENS2	3,422	182	AIMS	Jun	18.76	10.74	12.0	-	1-Aug-2023
12	GREENDELMF	1,677	150	LR GLOBAL	Jun	11.18	10.48	9.0	-	1-Sep-2020
13	ICB3RDNRB	727	100	ICB AMCL	Jun	7.27	11.78	5.0	-	1-May-2020
14	ICBAMCL2ND	426	50	ICB AMCL	Jun	8.51	13.74	6.0	-	1-Oct-2019
15	ICBEPMF1S1	550	75	ICB AMCL	Jun	7.34	12.09	5.5	-	1-Jan-2019
16	ICBSONALI1	875	100	ICB AMCL	Jun	8.75	11.47	7.5	-	1-Jun-2023
17	IFIC1STMF	1,974	182	RACE	Jun	10.84	11.13	2.0	5.0	1-Mar-2020
18	IFILISLMF1	847	100	ICB AMCL	Jun	8.47	11.33	9.0	-	1-Nov-2020
19	LRGLOBMF1	3,406	311	LR GLOBAL	Sep	10.95	10.22	5.5	-	1-Sep-2021
20	MBL1STMF	1,151	100	LR GLOBAL	Mar	11.51	10.91	8.0	-	1-Feb-2021
21	NCCBLMF1	1,168	109	LR GLOBAL	Dec	10.76	10.43	10.0	-	1-May-2022
22	NLI1STMF	755	50	VIPB	Jun	14.99	13.33	14.0	-	1-Feb-2022
23	PF1STMF	464	60	ICB AMCL	Jun	7.74	12.07	5.0	-	1-May-2020
24	PHPMF1	3,027	282	RACE	Jun	10.74	10.87	3.0	6.0	1-Nov-2020
25	POPULAR1MF	3,279	299	RACE	Jun	10.96	11.04	2.0	5.5	1-Oct-2020
26	PRIME1ICBA	806	100	ICB AMCL	Jun	8.06	11.98	7.0	-	1-Jan-2020
27	RELIANCE1	790	61	AIMS	Jun	13.05	11.28	11.0	-	1-Jul-2021
28	SEBL1STMF	1,394	100	VIPB	Jun	13.97	12.49	13.0	-	1-May-2021
29	SEMLLECMF	530	50	SEML	Jun	10.59	11.46	7.0	-	1-Oct-2025
30	TRUSTB1MF	3,440	304	RACE	Jun	11.33	11.08	2.0	8.0	1-Jan-2020
31	VAMLBDMF1	1,090	104	VAML	Sep	10.45	10.81	5.0	-	1-Oct-2025
32	VAMLRBBF	1,594	159	VAML	Dec	10.04	11.11	5.0	-	1-Dec-2026
33	CAPMBDBLMF	502	50	CAPM	Jun	10.01	11.13	7.0	-	1-Jan-2027
34	SEMLIBLSF	1,047	100	SEML	Jun	10.47	11.04	4.0	-	1-Jan-2027
35	ICBAGRANI1	907	98	ICB AMCL	Jun	9.24	10.89	-	-	1-Oct-2027
36	CAPMIBBLMF	709	67	CAPM	Jun	10.60	11.22	-	-	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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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%
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