

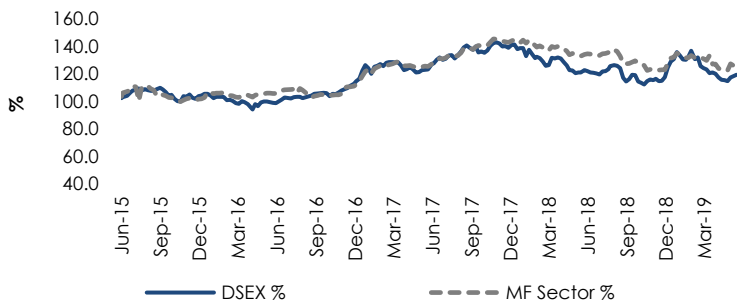
## Mutual Fund Sector Matrix | Trading at 43.3% Discount (Last Week: 43.3% Discount)

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 (7.4%). First Bangladesh Fixed Income Fund (Fund Manager: RACE) was traded at highest discount (61.0%), whereas Prime Finance First Mutual Fund (Fund Manager: ICB AMCL) was traded at highest price to NAV (94.0%). 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.

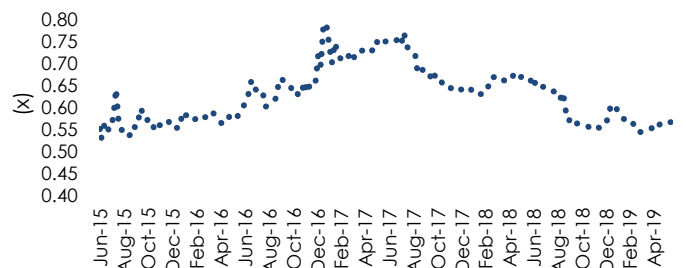
### Asset Managers' Statistics

#	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	32,190	381	13,718	162	0.43	(57.4)	4.4	7.4	1.3
2	AIMS	2	4,407	52	3,001	36	0.68	(31.9)	9.5	2.6	1.3
3	VIPB	2	2,150	25	1,766	21	0.82	(17.8)	11.3	2.4	1.3
4	SEML	3	2,344	28	1,906	23	0.81	(18.7)	3.9	1.5	1.3
5	ICB AMCL	9	5,997	71	4,736	56	0.79	(21.0)	8.5	0.9	1.3
6	LR GLOBAL	6	9,669	114	6,419	76	0.66	(33.6)	10.6	(0.2)	1.3
7	CAPM***	2	1,242	15	844	10	0.68	(32.1)	4.2	(0.6)	1.3
8	ASIAN TIGER	1	787	9	630	7	0.80	(19.9)	11.8	(1.0)	1.3
9	VAML	2	2,670	32	1,856	22	0.70	(30.5)	7.1	(7.3)	1.3
<b>Total</b>		<b>37</b>	<b>61,455</b>	<b>727</b>	<b>34,876</b>	<b>413</b>	<b>0.57</b>	<b>(43.3)</b>	<b>7.1</b>	<b>3.77</b>	<b>1.3</b>

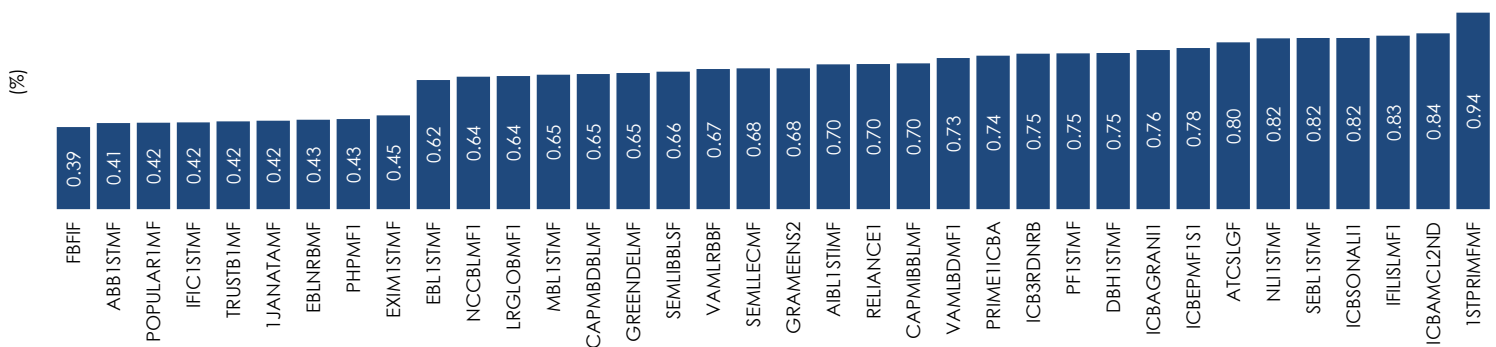
### Mutual Fund Sector Performance Relative to DSEX



### P/NAV - Mutual fund Sector

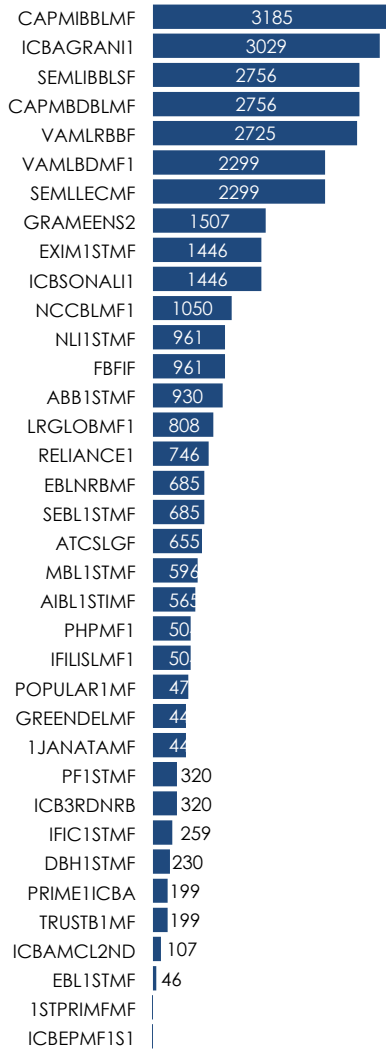


### Fund's Trading at Lowest to Highest P/NAV



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

## Proximity to Redemption



## Ranking Based on Different Performance Parameters

Rank	Ticker	Sharpe Ratio (%)
1	SEMLIBLSF	0.20
2	CAPMIBBLMF	0.17
3	RELIANCE1	0.13
4	1STPRIMFMF	0.13
5	PRIME1ICBA	0.09

Rank	Ticker	Treynor Ratio (%)
1	SEMLIBLSF	2.03
2	AIBL1STMF	1.84
3	CAPMIBBLMF	0.45
4	NLI1STMF	0.37
5	RELIANCE1	0.30

Rank	Ticker	Excess Return (%)
1	CAPMBDBLMF	0.79
2	CAPMIBBLMF	0.47
3	VAMLBDMF1	0.45
4	VAMLRBBF	0.36
5	LRGLOBMF1	(0.03)

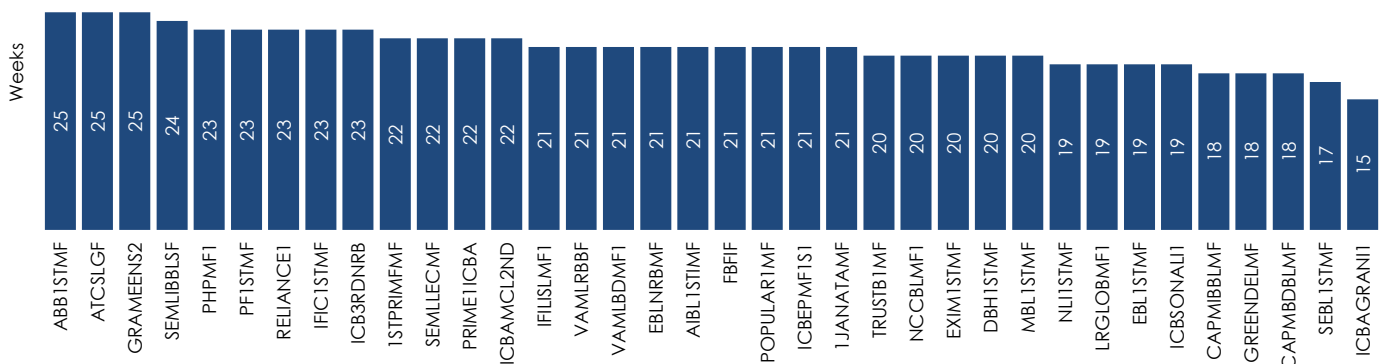
Rank	Ticker	NAV Return (%)
1	ICBAMCL2ND	2.66
2	ICBSONALI1	2.59
3	CAPMBDBLMF	2.59
4	ICBEPMF1S1	2.56
5	1STPRIMFMF	2.46

Rank	Ticker	YTD NAV Return (%)
1	ICBSONALI1	3.05
2	GRAMEENS2	2.88
3	EXIM1STMF	2.85
4	PRIME1ICBA	2.69
5	LRGLOBMF1	2.53

Rank	Ticker	Dividend Yield (%)
1	NCCBLMF1	14.71
2	IFILISLMF1	12.68
3	GREENDELMF	12.33
4	ATCSLGF	11.76
5	MBL1STMF	11.59

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	3,208	290	RACE	Jun	11.06	11.19	2.0	6.0	1-Sep-2020
2	1STPRIMFMF	225	20	ICB AMCL	Dec	11.23	17.56	8.5	-	1-Mar-2019
3	ABB1STMF	2,773	239	RACE	Jun	11.60	11.35	2.0	8.0	1-Jan-2022
4	AIBL1STMF	1,021	100	LR GLOBAL	Mar	10.21	9.91	8.0	-	1-Jan-2021
5	ATCSLGF	787	62	ASIAN TIGER	Jun	12.73	12.47	12.0	-	1-Apr-2021
6	DBH1STMF	1,344	120	LR GLOBAL	Jun	11.20	10.40	9.0	-	1-Feb-2020
7	EBL1STMF	1,611	145	RACE	Jun	11.13	10.91	2.0	8.0	1-Aug-2019
8	EBLNRBMF	2,453	224	RACE	Jun	10.94	10.85	2.0	7.0	1-May-2021
9	EXIM1STMF	1,651	143	RACE	Jun	11.53	11.05	2.0	9.0	1-Jun-2023
10	FBFIF	8,660	776	RACE	Jun	11.16	10.86	2.0	7.0	1-Feb-2022
11	GRAMEENS2	3,583	182	AIMS	Jun	19.64	10.93	12.0	-	1-Aug-2023
12	GREENDELMF	1,672	150	LR GLOBAL	Jun	11.15	10.07	9.0	-	1-Sep-2020
13	ICB3RDNRB	750	100	ICB AMCL	Jun	7.50	11.83	5.0	-	1-May-2020
14	ICBAMCL2ND	444	50	ICB AMCL	Jun	8.88	13.82	6.0	-	1-Oct-2019
15	ICBEPMF1S1	571	75	ICB AMCL	Jun	7.61	12.10	5.5	-	1-Jan-2019
16	ICBSONALI1	911	100	ICB AMCL	Jun	9.11	11.47	7.5	-	1-Jun-2023
17	IFIC1STMF	2,007	182	RACE	Jun	11.02	11.09	2.0	5.0	1-Mar-2020
18	IFILISLMF1	851	100	ICB AMCL	Jun	8.51	11.37	9.0	-	1-Nov-2020
19	LRGLOBMF1	3,405	311	LR GLOBAL	Sep	10.94	10.17	5.5	-	1-Sep-2021
20	MBL1STMF	1,067	100	LR GLOBAL	Mar	10.67	10.15	8.0	-	1-Feb-2021
21	NCCBLMF1	1,160	108	LR GLOBAL	Dec	10.69	10.24	10.0	-	1-May-2022
22	NLI1STMF	755	50	VIPB	Jun	14.99	13.27	14.0	-	1-Feb-2022
23	PF1STMF	481	60	ICB AMCL	Jun	8.02	12.11	5.0	-	1-May-2020
24	PHPMF1	3,061	282	RACE	Jun	10.86	10.91	3.0	6.0	1-Nov-2020
25	POPULAR1MF	3,315	299	RACE	Jun	11.08	11.08	2.0	5.5	1-Oct-2020
26	PRIME1ICBA	840	100	ICB AMCL	Jun	8.40	12.05	7.0	-	1-Jan-2020
27	RELIANCE1	825	60	AIMS	Jun	13.63	11.48	11.0	-	1-Jul-2021
28	SEBL1STMF	1,395	100	VIPB	Jun	13.99	12.45	13.0	-	1-May-2021
29	SEMLLECMF	524	50	SEML	Jun	10.49	11.51	7.0	-	1-Oct-2025
30	TRUSTB1MF	3,452	304	RACE	Jun	11.37	11.09	2.0	8.0	1-Jan-2020
31	VAMLBDMF1	1,091	104	VAML	Sep	10.46	10.84	5.0	-	1-Oct-2025
32	VAMLRBBF	1,579	159	VAML	Dec	9.95	11.14	5.0	-	1-Dec-2026
33	CAPMBDBLMF	517	50	CAPM	Jun	10.31	11.15	7.0	-	1-Jan-2027
34	SEMLIBLSF	1,045	100	SEML	Jun	10.45	11.11	4.0	-	1-Jan-2027
35	ICBAGRANI1	924	98	ICB AMCL	Jun	9.42	10.95	-	-	1-Oct-2027
36	CAPMIBBLMF	725	67	CAPM	Jun	10.85	11.30	-	-	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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