

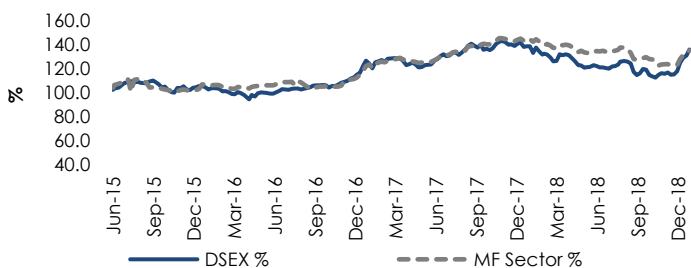
## Mutual Fund Sector Matrix | Trading at 39.8% Discount (Last Week: 40.8% Discount)

Compared to last week, price to NAV (P/NAV) of the mutual fund experienced nominal increase and stood at 0.60x this week. Among the nine fund managers with closed end funds, Bangladesh RACE Management PCL (RACE) had the highest YTD NAV return (10.2%). First Bangladesh Fixed Income Fund (Fund Manager: RACE) was traded at highest discount (57.0%) whereas Prime Finance First Mutual Fund (Fund manager: ICB AMCL) was traded at highest price to NAV(97.0%). In last 52 weeks, AB Bank First Mutual Fund (Fund Manager: RACE) outperformed the market 27 times. CAPM IBBL Mutual Fund had the highest Sharpe ratio.

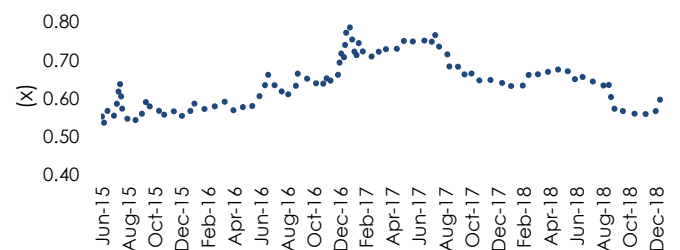
### Asset Managers' Statistics

| #            | 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 (%) | DSEX Return (%)* |
|--------------|--------------|--------------|----------------|--------------|------------------|------------------|-----------------|---------------|--------------------|--------------------|------------------|
| 1            | RACE         | 10           | 33,031         | 393          | 15,639           | 186              | 0.47            | (52.7)        | 3.9                | 10.2               | 1.1              |
| 2            | ICB AMCL     | 9            | 6,414          | 76           | 4,986            | 59               | 0.78            | (22.3)        | 8.1                | 7.9                | 1.1              |
| 3            | AIMS         | 2            | 4,530          | 54           | 3,177            | 38               | 0.70            | (29.9)        | 9.0                | 5.4                | 1.1              |
| 4            | VIPB         | 2            | 2,208          | 26           | 1,921            | 23               | 0.87            | (13.0)        | 10.4               | 5.1                | 1.1              |
| 5            | ASIAN TIGER  | 1            | 822            | 10           | 661              | 8                | 0.80            | (19.5)        | 11.2               | 3.4                | 1.1              |
| 6            | LR GLOBAL    | 6            | 9,951          | 119          | 7,096            | 85               | 0.71            | (28.7)        | 9.6                | 2.7                | 1.1              |
| 7            | VAML         | 2            | 2,948          | 35           | 2,206            | 26               | 0.75            | (25.2)        | 11.0               | 2.3                | 1.1              |
| 8            | SEML         | 2            | 1,614          | 19           | 1,115            | 13               | 0.69            | (30.9)        | 6.7                | 2.1                | 1.1              |
| 9            | CAPM***      | 2            | 1,269          | 15           | 1,019            | 12               | 0.80            | (19.7)        | 3.4                | 1.9                | 1.1              |
| <b>Total</b> |              | <b>36</b>    | <b>62,786</b>  | <b>748</b>   | <b>37,820</b>    | <b>451</b>       | <b>0.60</b>     | <b>(39.8)</b> | <b>6.9</b>         | <b>8.69</b>        | <b>1.1</b>       |

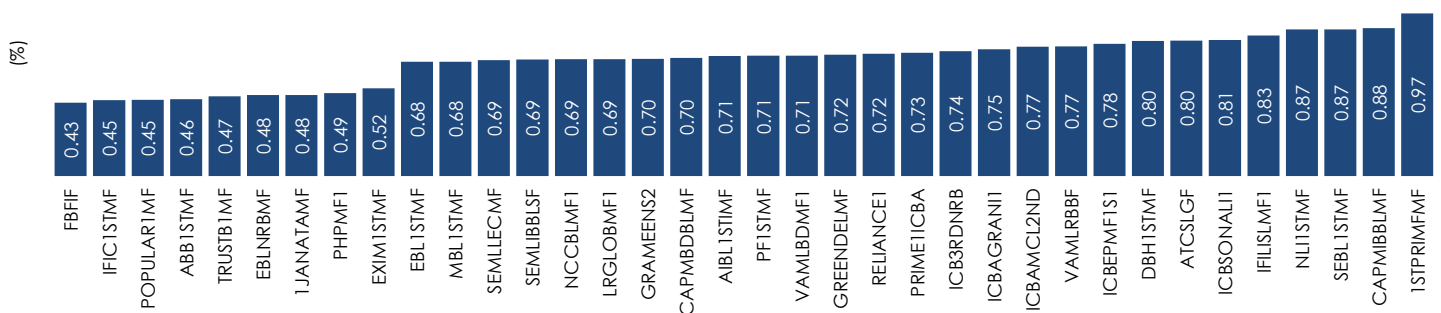
### Mutual Fund Sector Performance Relative to DSEX



### P/NAV - Mutual fund Sector

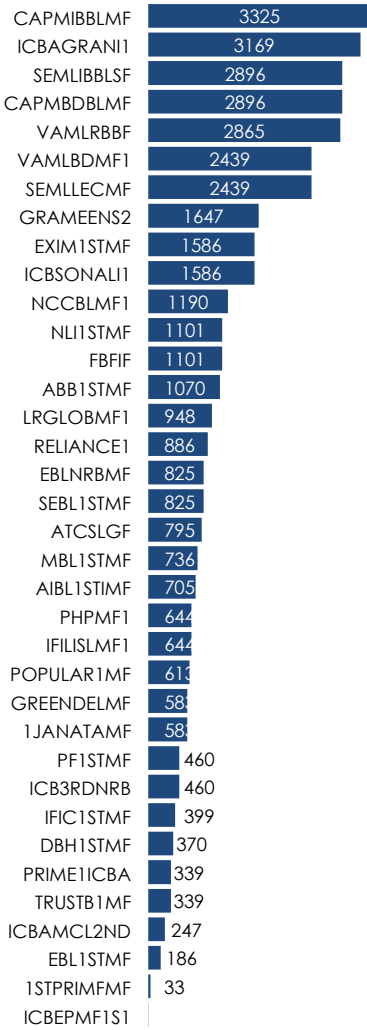


### Fund's Trading at Lowest to Highest P/NAV



\* 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    | CAPMIBBLMF | 0.24             |
| 2    | SEMLIBLSF  | 0.20             |
| 3    | EBL1STMF   | 0.11             |
| 4    | RELIANCE1  | 0.10             |
| 5    | NLI1STMF   | 0.05             |

| Rank | Ticker     | Treynor Ratio (%) |
|------|------------|-------------------|
| 1    | ICBSONALI1 | 3.19              |
| 2    | CAPMIBBLMF | 1.06              |
| 3    | EBL1STMF   | 0.77              |
| 4    | SEMLIBLSF  | 0.40              |
| 5    | PRIME1ICBA | 0.38              |

| Rank | Ticker     | Excess Return (%) |
|------|------------|-------------------|
| 1    | CAPMIBBLMF | 0.00              |
| 2    | GRAMEENS2  | (0.06)            |
| 3    | RELIANCE1  | (0.20)            |
| 4    | EXIM1STMF  | (0.22)            |
| 5    | FBFIF      | (0.28)            |

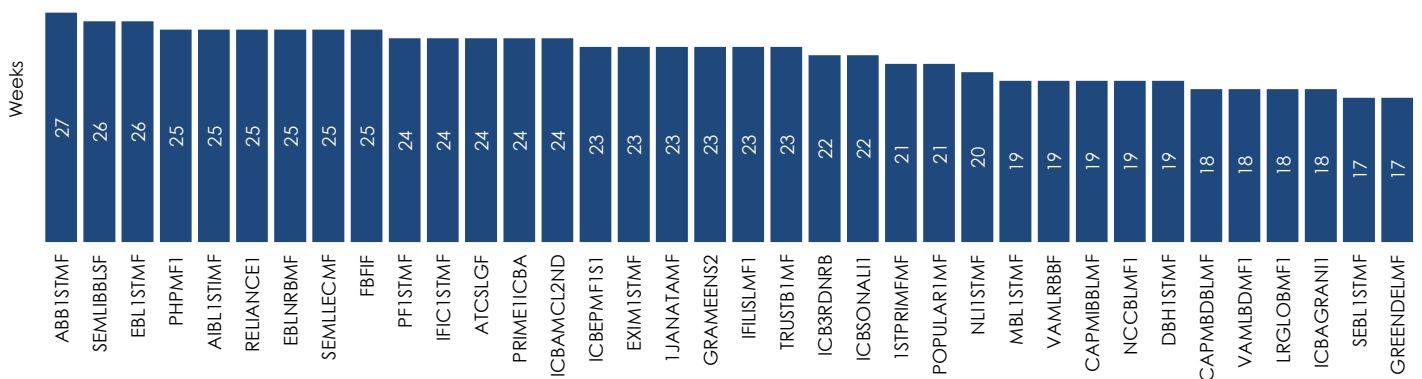
| Rank | Ticker    | NAV Return (%) |
|------|-----------|----------------|
| 1    | GRAMEENS2 | 2.08           |
| 2    | RELIANCE1 | 1.94           |
| 3    | EXIM1STMF | 1.91           |
| 4    | FBFIF     | 1.86           |
| 5    | TRUSTB1MF | 1.84           |

| Rank | Ticker     | YTD NAV Return (%) |
|------|------------|--------------------|
| 1    | 1STPRIMFMF | 10.03              |
| 2    | ICBSONALI1 | 9.39               |
| 3    | ICBAMCL2ND | 9.17               |
| 4    | ICBEPMFIS1 | 8.95               |
| 5    | PRIME1ICBA | 8.56               |

| Rank | Ticker     | Dividend Yield (%) |
|------|------------|--------------------|
| 1    | VAMLRBBF   | 13.79              |
| 2    | NCCBLMF1   | 12.66              |
| 3    | IFILISLMF1 | 12.00              |
| 4    | ATCSLGF    | 11.21              |
| 5    | GREENDELMF | 11.11              |

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<br>(BDT<br>mn) | No. of<br>Units<br>(mn) | Fund<br>Manager | Year<br>End | NAV at<br>Market<br>(BDT) | NAV at<br>Cost<br>(BDT) | Cash Div<br>(%) | RIU (%) | Redemption Date |
|----|------------|--------------------|-------------------------|-----------------|-------------|---------------------------|-------------------------|-----------------|---------|-----------------|
| 1  | 1JANATAMF  | 3,310              | 290                     | RACE            | Jun         | 11.42                     | 11.11                   | 2.0             | 6.0     | 1-Sep-2020      |
| 2  | 1STPRIMFMF | 259                | 20                      | ICB AMCL        | Dec         | 12.95                     | 17.97                   | 8.5             | -       | 1-Mar-2019      |
| 3  | ABB1STMF   | 2,831              | 239                     | RACE            | Jun         | 11.84                     | 11.19                   | 2.0             | 8.0     | 1-Jan-2022      |
| 4  | AIBL1STMF  | 1,123              | 100                     | LR GLOBAL       | Mar         | 11.23                     | 10.64                   | 8.0             | -       | 1-Jan-2021      |
| 5  | ATCSLGF    | 822                | 62                      | ASIAN TIGER     | Jun         | 13.30                     | 12.15                   | 12.0            | -       | 1-Apr-2021      |
| 6  | DBH1STMF   | 1,348              | 120                     | LR GLOBAL       | Jun         | 11.23                     | 10.54                   | 9.0             | -       | 1-Feb-2020      |
| 7  | EBL1STMF   | 1,643              | 145                     | RACE            | Jun         | 11.35                     | 10.82                   | 2.0             | 8.0     | 1-Aug-2019      |
| 8  | EBLNRBMF   | 2,520              | 224                     | RACE            | Jun         | 11.24                     | 10.72                   | 2.0             | 7.0     | 1-May-2021      |
| 9  | EXIM1STMF  | 1,679              | 143                     | RACE            | Jun         | 11.72                     | 10.87                   | 2.0             | 9.0     | 1-Jun-2023      |
| 10 | FBFIF      | 8,930              | 776                     | RACE            | Jun         | 11.51                     | 10.81                   | 2.0             | 7.0     | 1-Feb-2022      |
| 11 | GRAMEENS2  | 3,670              | 182                     | AIMS            | Jun         | 20.12                     | 10.56                   | 12.0            | -       | 1-Aug-2023      |
| 12 | GREENDELMF | 1,685              | 150                     | LR GLOBAL       | Jun         | 11.24                     | 10.45                   | 9.0             | -       | 1-Sep-2020      |
| 13 | ICB3RDNRB  | 809                | 100                     | ICB AMCL        | Jun         | 8.09                      | 11.70                   | 5.0             | -       | 1-May-2020      |
| 14 | ICBAMCL2ND | 476                | 50                      | ICB AMCL        | Jun         | 9.52                      | 13.56                   | 6.0             | -       | 1-Oct-2019      |
| 15 | ICBEPMFIS1 | 612                | 75                      | ICB AMCL        | Jun         | 8.16                      | 12.05                   | 5.5             | -       | 1-Jan-2019      |
| 16 | ICBSONALI1 | 967                | 100                     | ICB AMCL        | Jun         | 9.67                      | 11.20                   | 7.5             | -       | 1-Jun-2023      |
| 17 | IFIC1STMF  | 2,064              | 182                     | RACE            | Jun         | 11.33                     | 11.02                   | 2.0             | 5.0     | 1-Mar-2020      |
| 18 | IFILISLMF1 | 900                | 100                     | ICB AMCL        | Jun         | 9.00                      | 11.23                   | 9.0             | -       | 1-Nov-2020      |
| 19 | LRGLOBMF1  | 3,410              | 311                     | LR GLOBAL       | Sep         | 10.96                     | 10.14                   | 5.5             | -       | 1-Sep-2021      |
| 20 | MBL1STMF   | 1,149              | 100                     | LR GLOBAL       | Mar         | 11.49                     | 10.77                   | 8.0             | -       | 1-Feb-2021      |
| 21 | NCCBLMF1   | 1,237              | 108                     | LR GLOBAL       | Dec         | 11.40                     | 10.84                   | 10.0            | -       | 1-May-2022      |
| 22 | NLI1STMF   | 775                | 50                      | VIPB            | Jun         | 15.41                     | 12.78                   | 14.0            | -       | 1-Feb-2022      |
| 23 | PF1STMF    | 513                | 60                      | ICB AMCL        | Jun         | 8.54                      | 11.86                   | 5.0             | -       | 1-May-2020      |
| 24 | PHPMF1     | 3,149              | 282                     | RACE            | Jun         | 11.17                     | 10.84                   | 3.0             | 6.0     | 1-Nov-2020      |
| 25 | POPULAR1MF | 3,376              | 299                     | RACE            | Jun         | 11.29                     | 10.94                   | 2.0             | 5.5     | 1-Oct-2020      |
| 26 | PRIME1ICBA | 888                | 100                     | ICB AMCL        | Jun         | 8.88                      | 11.79                   | 7.0             | -       | 1-Jan-2020      |
| 27 | RELIANCE1  | 860                | 61                      | AIMS            | Jun         | 14.21                     | 11.19                   | 11.0            | -       | 1-Jul-2021      |
| 28 | SEBL1STMF  | 1,433              | 100                     | VIPB            | Jun         | 14.36                     | 11.96                   | 13.0            | -       | 1-May-2021      |
| 29 | SEMLLECMF  | 546                | 50                      | SEML            | Jun         | 10.91                     | 11.29                   | 7.0             | -       | 1-Oct-2025      |
| 30 | TRUSTB1MF  | 3,529              | 304                     | RACE            | Jun         | 11.62                     | 10.98                   | 2.0             | 8.0     | 1-Jan-2020      |
| 31 | VAMLBDMF1  | 1,154              | 104                     | VAML            | Sep         | 11.06                     | 10.74                   | 5.0             | -       | 1-Oct-2025      |
| 32 | VAMLRBBF   | 1,794              | 159                     | VAML            | Dec         | 11.30                     | 11.57                   | 12.0            | -       | 1-Dec-2026      |
| 33 | CAPMBDBLMF | 530                | 50                      | CAPM            | Jun         | 10.57                     | 10.73                   | 7.0             | -       | 1-Jan-2027      |
| 34 | SEMLIBLSF  | 1,069              | 100                     | SEML            | Jun         | 10.69                     | 10.96                   | 4.0             | -       | 1-Jan-2027      |
| 35 | ICBAGRANI1 | 991                | 98                      | ICB AMCL        | Jun         | 10.10                     | 10.77                   | -               | -       | 1-Oct-2027      |
| 36 | CAPMIBBLMF | 739                | 67                      | CAPM            | Jun         | 11.06                     | 10.94                   | -               | -       | 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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