

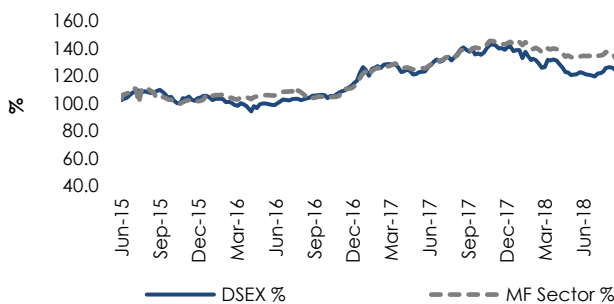
Mutual Fund Sector Matrix | Trading at 41.8% Discount (Last Week: 43.7% Discount)

Compared to last week, price to NAV (P/NAV) of the mutual fund increased and stood at 0.58x this week. Among the nine fund managers with closed end funds, RACE Management PCL (RACE) had the highest YTD NAV return (5.3%). First Bangladesh Fixed Income Fund (Fund Manager: RACE) was traded at highest discount (59.0%), whereas Prime Finance First Mutual Fund (Fund Manager: ICB AMCL) was traded at highest price to NAV (110.0%). In last 52 weeks, Asian Tiger Sandhani Life Growth Fund (Fund Manager: ASIAN TIGER) outperformed the market 26 times. SEML IBBL Shariah Fund had the highest Sharpe ratio.

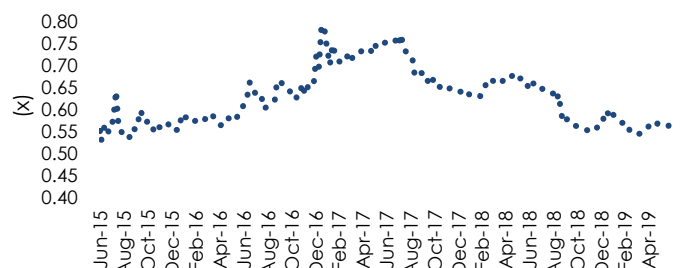
Asset Managers' Statistics

#	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	31,550	373	14,017	166	0.44	(55.6)	4.3	5.3	0.9
2	VIPB	2	2,175	26	1,827	22	0.84	(16.0)	11.0	3.5	0.9
3	AIMS	2	4,426	52	3,025	36	0.68	(31.7)	9.4	3.0	0.9
4	SEML	3	2,358	28	1,844	22	0.78	(21.8)	4.1	2.1	0.9
5	LR GLOBAL	6	9,722	115	6,640	79	0.68	(31.7)	10.3	0.3	0.9
6	ICB AMCL	9	5,949	70	4,742	56	0.80	(20.3)	8.5	0.1	0.9
7	ASIAN TIGER	1	791	9	649	8	0.82	(18.0)	11.4	(0.4)	0.9
8	CAPM***	2	1,235	15	861	10	0.70	(30.3)	4.1	(1.1)	0.9
9	VAML	2	2,662	32	1,841	22	0.69	(30.8)	7.1	(7.6)	0.9
Total		37	60,869	720	35,444	419	0.58	(41.8)	7.0	2.78	0.9

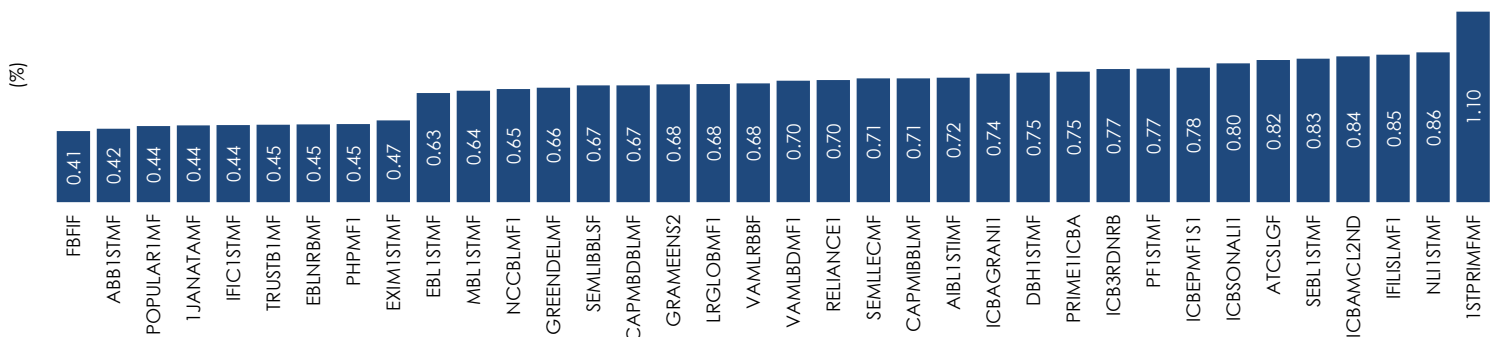
Mutual Fund Sector Performance Relative to DSEX



P/NAV - Mutual fund Sector

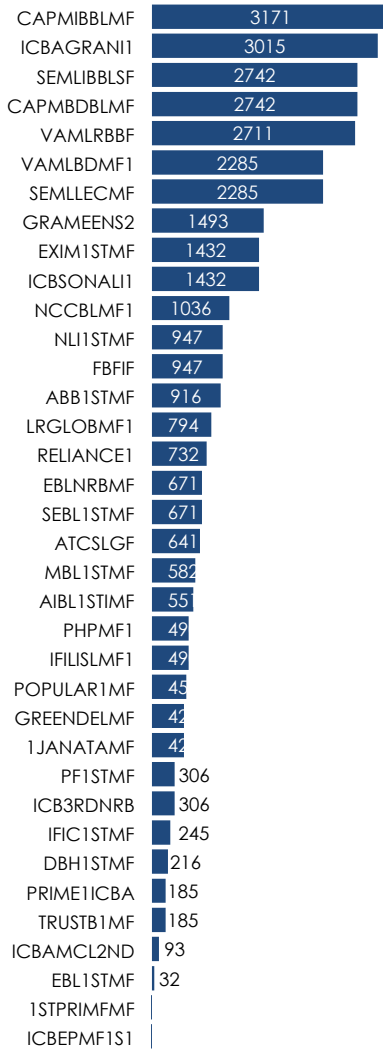


Fund's Trading at Lowest to Highest P/NAV



* 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	0.19
2	CAPMIBBLMF	0.16
3	RELIANCE1	0.12
4	1STPRIMFMF	0.11
5	PRIME1ICBA	0.09

Rank	Ticker	Treynor Ratio (%)
1	SEMLIBLSF	4.25
2	AIBL1STMF	0.91
3	NLI1STMF	0.39
4	CAPMIBBLMF	0.37
5	RELIANCE1	0.25

Rank	Ticker	Excess Return (%)
1	SEBL1STMF	0.94
2	NLI1STMF	0.90
3	VAMLRBBF	0.59
4	GREENDELMF	0.54
5	VAMLBDMF1	0.53

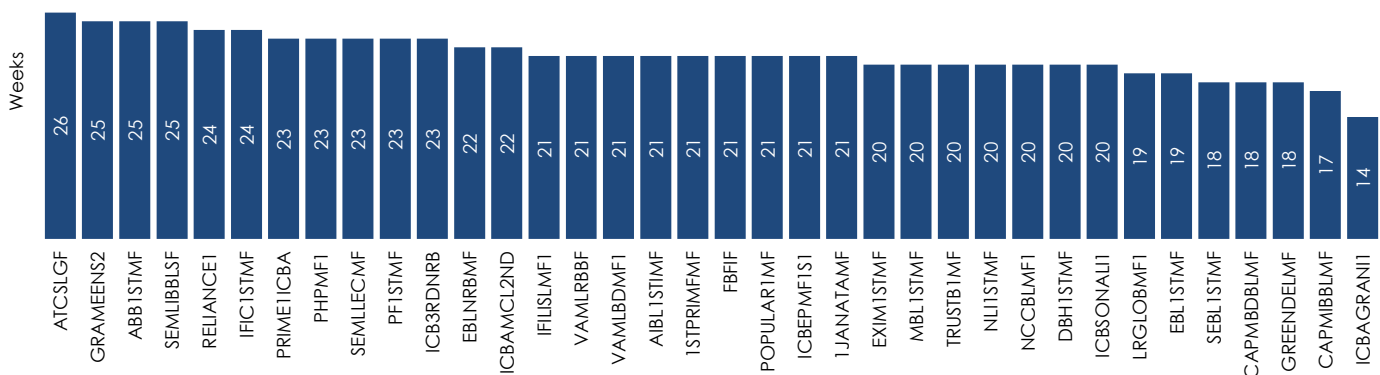
Rank	Ticker	NAV Return (%)
1	SEBL1STMF	1.58
2	NLI1STMF	1.54
3	VAMLRBBF	1.22
4	GREENDELMF	1.17
5	VAMLBDMF1	1.17

Rank	Ticker	YTD NAV Return (%)
1	SEBL1STMF	3.59
2	NLI1STMF	3.55
3	GRAMEENS2	3.46
4	LRGLOBMF1	3.09
5	ICBSONALI1	3.05

Rank	Ticker	Dividend Yield (%)
1	NCCBLMF1	14.29
2	IFILISLMF1	12.50
3	GREENDELMF	12.16
4	MBL1STMF	11.59
5	RELIANCE1	11.46

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	3,143	290	RACE	Jun	10.84	11.23	2.0	6.0	1-Sep-2020
2	1STPRIMFMF	222	20	ICB AMCL	Dec	11.11	17.60	8.5	-	1-Mar-2019
3	ABB1STMF	2,710	239	RACE	Jun	11.33	11.38	2.0	8.0	1-Jan-2022
4	AIBL1STMF	1,030	100	LR GLOBAL	Mar	10.30	10.00	8.0	-	1-Jan-2021
5	ATCSLGF	791	62	ASIAN TIGER	Jun	12.81	12.46	12.0	-	1-Apr-2021
6	DBH1STMF	1,351	120	LR GLOBAL	Jun	11.26	10.96	9.0	-	1-Feb-2020
7	EBL1STMF	1,589	145	RACE	Jun	10.98	10.92	2.0	8.0	1-Aug-2019
8	EBLNRBMF	2,404	224	RACE	Jun	10.72	10.89	2.0	7.0	1-May-2021
9	EXIM1STMF	1,613	143	RACE	Jun	11.26	11.10	2.0	9.0	1-Jun-2023
10	FBFIF	8,519	776	RACE	Jun	10.98	10.91	2.0	7.0	1-Feb-2022
11	GRAMEENS2	3,602	182	AIMS	Jun	19.75	11.25	12.0	-	1-Aug-2023
12	GREENDELMF	1,682	150	LR GLOBAL	Jun	11.21	10.74	9.0	-	1-Sep-2020
13	ICB3RDNRB	742	100	ICB AMCL	Jun	7.42	11.86	5.0	-	1-May-2020
14	ICBAMCL2ND	439	50	ICB AMCL	Jun	8.79	13.86	6.0	-	1-Oct-2019
15	ICBEPMF1S1	561	75	ICB AMCL	Jun	7.48	12.13	5.5	-	1-Jan-2019
16	ICBSONALI1	911	100	ICB AMCL	Jun	9.11	11.54	7.5	-	1-Jun-2023
17	IFIC1STMF	1,969	182	RACE	Jun	10.81	11.11	2.0	5.0	1-Mar-2020
18	IFILISLMF1	846	100	ICB AMCL	Jun	8.46	11.38	9.0	-	1-Nov-2020
19	LRGLOBMF1	3,421	311	LR GLOBAL	Sep	11.00	10.08	5.5	-	1-Sep-2021
20	MBL1STMF	1,073	100	LR GLOBAL	Mar	10.73	10.19	8.0	-	1-Feb-2021
21	NCCBLMF1	1,165	108	LR GLOBAL	Dec	10.74	10.17	10.0	-	1-May-2022
22	NLI1STMF	763	50	VIPB	Jun	15.16	13.28	14.0	-	1-Feb-2022
23	PF1STMF	475	60	ICB AMCL	Jun	7.92	12.14	5.0	-	1-May-2020
24	PHPMF1	3,003	282	RACE	Jun	10.65	10.92	3.0	6.0	1-Nov-2020
25	POPULAR1MF	3,206	299	RACE	Jun	10.72	11.09	2.0	5.5	1-Oct-2020
26	PRIME1ICBA	838	100	ICB AMCL	Jun	8.38	12.09	7.0	-	1-Jan-2020
27	RELIANCE1	824	60	AIMS	Jun	13.62	11.72	11.0	-	1-Jul-2021
28	SEBL1STMF	1,412	100	VIPB	Jun	14.15	12.45	13.0	-	1-May-2021
29	SEMLLECMF	526	50	SEML	Jun	10.51	11.51	7.0	-	1-Oct-2025
30	TRUSTB1MF	3,395	304	RACE	Jun	11.18	11.14	2.0	8.0	1-Jan-2020
31	VAMLBDMF1	1,086	104	VAML	Sep	10.41	10.83	5.0	-	1-Oct-2025
32	VAMLRBBF	1,576	159	VAML	Dec	9.93	11.13	5.0	-	1-Dec-2026
33	CAPMBDBLMF	514	50	CAPM	Jun	10.25	11.15	7.0	-	1-Jan-2027
34	SEMLIBLSF	1,055	100	SEML	Jun	10.55	11.11	4.0	-	1-Jan-2027
35	ICBAGRANI1	914	98	ICB AMCL	Jun	9.32	10.92	-	-	1-Oct-2027
36	CAPMIBBLMF	721	67	CAPM	Jun	10.79	11.31	-	-	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%
	C-	Less than -10%

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