

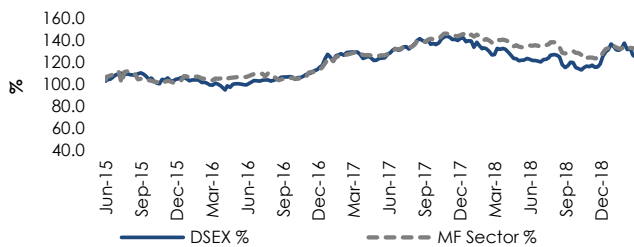
Mutual Fund Sector Matrix | Trading at 45.5% Discount (Last Week: 45.2% Discount)

Compared to last week, price to NAV (P/NAV) of the mutual fund remained decreased and stood at 0.54x this week. Among the nine fund managers with closed end funds, Bangladesh RACE Management PCL (RACE) had the highest YTD NAV return (8.1%). Trust Bank 1st Mutual Fund and Popular Life First Mutual Fund (Fund Manager: RACE) were traded at highest discount (62.0%), whereas ICB AMCL Second Mutual Fund (Fund manager: ICB AMCL) traded at highest price to NAV (95.0%). In last 52 weeks, SEML IBBL Shariah Fund (Fund Manager: SEML) outperformed the market 28 times. SEML IBBL Shariah Fund had the highest Sharpe ratio.

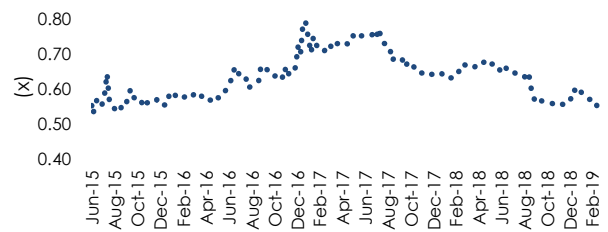
Asset Managers' Statistics

#	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	32,383	384	13,104	156	0.40	(59.5)	4.6	8.1	(0.4)
2	AIMS	2	4,521	54	2,922	35	0.65	(35.4)	9.8	5.2	(0.4)
3	VIPB	2	2,190	26	1,796	21	0.82	(18.0)	11.1	4.2	(0.4)
4	LR GLOBAL	6	10,050	119	6,497	77	0.65	(35.3)	10.5	3.7	(0.4)
5	SEML	3	2,388	28	1,744	21	0.73	(27.0)	4.3	3.4	(0.4)
6	ASIAN TIGER	1	808	10	618	7	0.77	(23.5)	12.0	1.6	(0.4)
7	ICB AMCL	9	6,012	71	4,627	55	0.77	(23.0)	8.7	1.2	(0.4)
8	CAPM***	2	1,239	15	817	10	0.66	(34.0)	4.3	(0.3)	(0.4)
9	VAML	2	2,751	33	1,837	22	0.67	(33.2)	7.2	(4.5)	(0.4)
Total		37	62,341	740	33,963	403	0.54	(45.5)	7.3	5.27	(0.4)

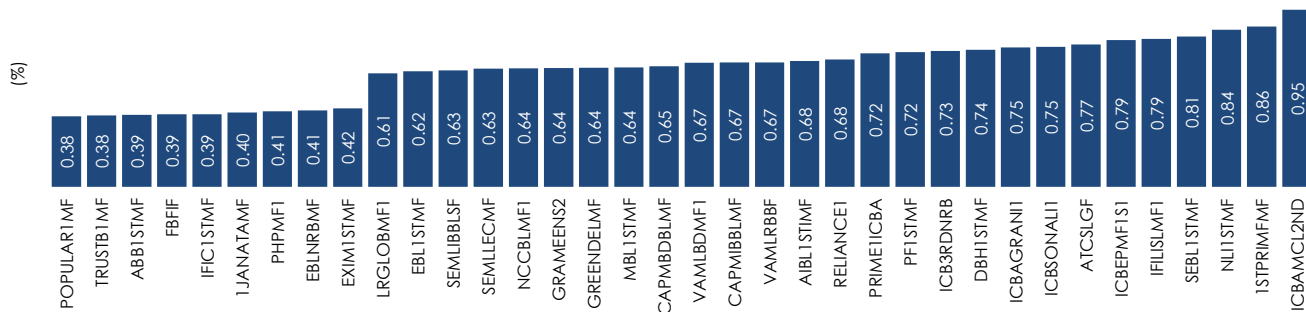
Mutual Fund Sector Performance Relative to DSEX



P/NAV - Mutual fund Sector

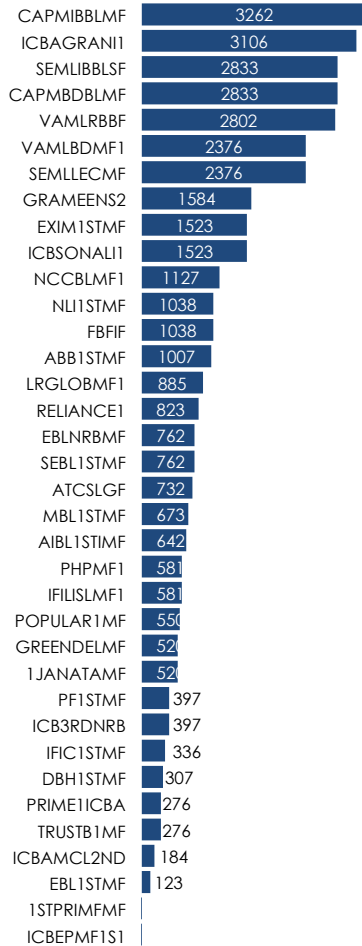


Fund's Trading at Lowest to Highest P/NAV



* 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	0.30
2	CAPMIBBLMF	0.25
3	RELIANCE1	0.15
4	1STPRIMFMF	0.13
5	PRIME1ICBA	0.07

Rank	Ticker	Treynor Ratio (%)
1	ICBSONALI1	1.31
2	1STPRIMFMF	1.30
3	PRIME1ICBA	1.08
4	IFILISLMF1	1.05
5	ICBEPMF1S1	0.62

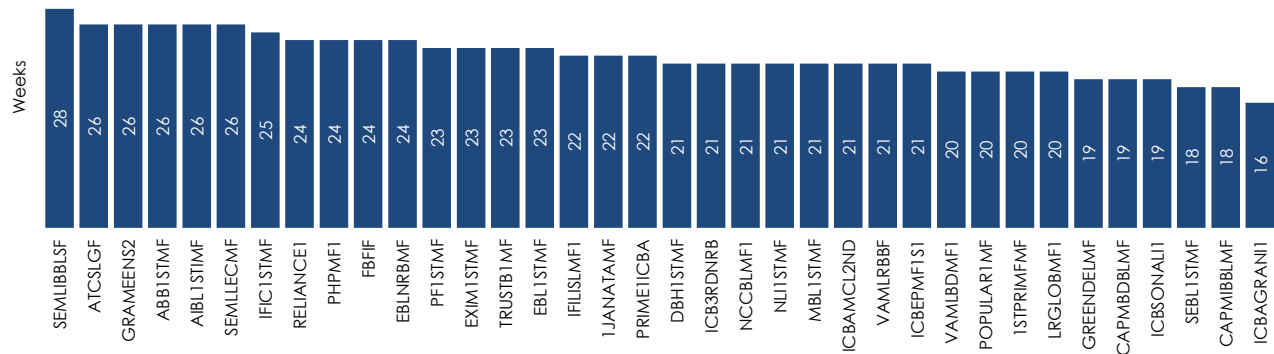
Rank	Ticker	Excess Return (%)
1	CAPMIBBLMF	1.53
2	SEMLIBLSF	1.35
3	SEMLLECMF	1.35
4	CAPMBDBLMF	1.26
5	AIBL1STMF	0.99

Rank	Ticker	NAV Return (%)
1	CAPMIBBLMF	0.37
2	SEMLIBLSF	0.19
3	SEMLLECMF	0.18
4	CAPMBDBLMF	0.10
5	AIBL1STMF	(0.18)

Rank	Ticker	YTD NAV Return (%)
1	GRAMEENS2	5.97
2	MBL1STMF	4.83
3	LRGLOBMF1	4.50
4	DBH1STMF	4.39
5	GREENDELMF	4.39

Rank	Ticker	Dividend Yield (%)
1	NCCBLMF1	14.29
2	IFILISLMF1	13.04
3	GREENDELMF	12.33
4	ATCSLGF	12.00
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	3,201	290	RACE	Jun	11.04	11.17	2.0	6.0	1-Sep-2020
2	1STPRIMFMF	223	20	ICB AMCL	Dec	11.15	17.44	8.5	-	1-Mar-2019
3	ABB1STMF	2,780	239	RACE	Jun	11.63	11.26	2.0	8.0	1-Jan-2022
4	AIBL1STMF	1,138	100	LR GLOBAL	Mar	11.38	10.77	8.0	-	1-Jan-2021
5	ATCSLGF	808	62	ASIAN TIGER	Jun	13.07	12.41	12.0	-	1-Apr-2021
6	DBH1STMF	1,369	120	LR GLOBAL	Jun	11.41	10.73	9.0	-	1-Feb-2020
7	EBL1STMF	1,632	145	RACE	Jun	11.28	10.90	2.0	8.0	1-Aug-2019
8	EBLNRBMF	2,459	224	RACE	Jun	10.97	10.77	2.0	7.0	1-May-2021
9	EXIM1STMF	1,667	143	RACE	Jun	11.64	10.96	2.0	9.0	1-Jun-2023
10	FBFIF	8,775	776	RACE	Jun	11.31	10.85	2.0	7.0	1-Feb-2022
11	GRAMEENS2	3,690	182	AIMS	Jun	20.23	10.71	12.0	-	1-Aug-2023
12	GREENDELMF	1,711	150	LR GLOBAL	Jun	11.41	10.58	9.0	-	1-Sep-2020
13	ICB3RDNRB	753	100	ICB AMCL	Jun	7.53	11.82	5.0	-	1-May-2020
14	ICBAMCL2ND	442	50	ICB AMCL	Jun	8.84	13.76	6.0	-	1-Oct-2019
15	ICBEPMF1S1	572	75	ICB AMCL	Jun	7.62	12.14	5.5	-	1-Jan-2019
16	ICBSONALI1	905	100	ICB AMCL	Jun	9.05	11.43	7.5	-	1-Jun-2023
17	IFIC1STMF	2,012	182	RACE	Jun	11.04	11.13	2.0	5.0	1-Mar-2020
18	IFILISLMF1	869	100	ICB AMCL	Jun	8.69	11.36	9.0	-	1-Nov-2020
19	LRGLOBMF1	3,469	311	LR GLOBAL	Sep	11.15	10.22	5.5	-	1-Sep-2021
20	MBL1STMF	1,171	100	LR GLOBAL	Mar	11.71	10.98	8.0	-	1-Feb-2021
21	NCCBLMF1	1,192	108	LR GLOBAL	Dec	10.99	10.36	10.0	-	1-May-2022
22	NLI1STMF	769	50	VIPB	Jun	15.28	13.18	14.0	-	1-Feb-2022
23	PF1STMF	481	60	ICB AMCL	Jun	8.02	12.09	5.0	-	1-May-2020
24	PHPMF1	3,062	282	RACE	Jun	10.86	10.85	3.0	6.0	1-Nov-2020
25	POPULAR1MF	3,310	299	RACE	Jun	11.07	11.01	2.0	5.5	1-Oct-2020
26	PRIME1ICBA	837	100	ICB AMCL	Jun	8.37	12.00	7.0	-	1-Jan-2020
27	RELIANCE1	831	61	AIMS	Jun	13.74	11.25	11.0	-	1-Jul-2021
28	SEBL1STMF	1,420	100	VIPB	Jun	14.24	12.35	13.0	-	1-May-2021
29	SEMLLECMF	544	50	SEML	Jun	10.87	11.45	7.0	-	1-Oct-2025
30	TRUSTB1MF	3,485	304	RACE	Jun	11.48	11.07	2.0	8.0	1-Jan-2020
31	VAMLBDMF1	1,112	104	VAML	Sep	10.65	10.81	5.0	-	1-Oct-2025
32	VAMLRBBF	1,639	159	VAML	Dec	10.32	11.11	5.0	-	1-Dec-2026
33	CAPMBDBLMF	518	50	CAPM	Jun	10.34	10.87	7.0	-	1-Jan-2027
34	SEMLIBLSF	1,072	100	SEML	Jun	10.72	11.03	4.0	-	1-Jan-2027
35	ICBAGRANI1	930	98	ICB AMCL	Jun	9.48	10.92	-	-	1-Oct-2027
36	CAPMIBBLMF	721	67	CAPM	Jun	10.78	11.09	-	-	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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