

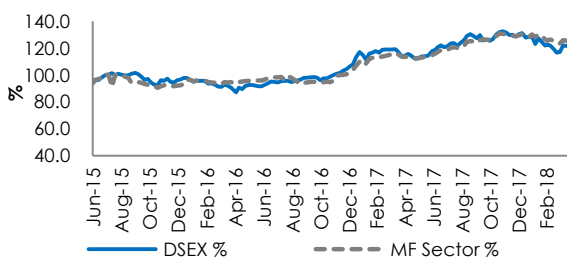
Mutual Fund Sector Matrix, Trading at 33.8% Discount

Compared to last week, price to NAV (P/NAV) of the mutual fund remained same this week. P/NAV ratio stood at 0.66x this week. The year to date (YTD) NAV return of the sector was negative 2.53%. Among the nine fund managers with closed end funds, Strategic Equity Management Limited had the highest YTD NAV return (0.7%). First Bangladesh Fixed Income Fund (Fund Manager: RACE) was traded at highest discount (51.0%) whereas Prime Finance First Mutual Fund (Fund manager: ICB AMCL) was traded at the premium (18.0%). Out of the last 52 weeks, EXIM Bank 1st Mutual Fund (Fund Manager: RACE) outperformed the market 36 times. NLI First Mutual Fund (Fund Manager: VIPB) and EBL First Mutual Fund (Fund Manager: Race) had the highest Sharpe and Treynor Ratio respectively.

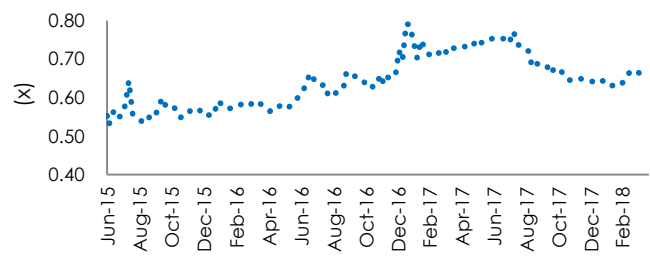
Asset Managers' Statistics

#	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 (%)
1	SEML	2	1,566	19	1,045	13	0.66	(33.7)	7.2	0.7
2	ASIAN TIGER	1	872	11	667	8	0.77	(23.3)	14.4	(0.2)
3	VIPB	2	2,484	30	2,182	26	0.89	(11.5)	9.6	(0.8)
4	AIMS	2	4,538	55	3,772	45	0.85	(15.4)	6.9	(1.7)
5	LR GLOBAL	6	11,026	133	7,797	94	0.73	(27.4)	6.3	(2.6)
6	CAPM**	2	547	7	1,096	13	0.91	(8.8)	0.9	(2.7)
7	VAML	2	3,212	39	2,393	29	0.77	(23.0)	11.2	(3.2)
8	ICB AMCL	10	8,084	97	6,260	75	0.81	(19.4)	8.4	(3.9)
9	RACE	10	33,395	402	17,186	207	0.54	(46.1)	3.6	(4.6)
Total		37	65,725	792	42,399	511	0.66	(33.8)	6.0	(2.53)

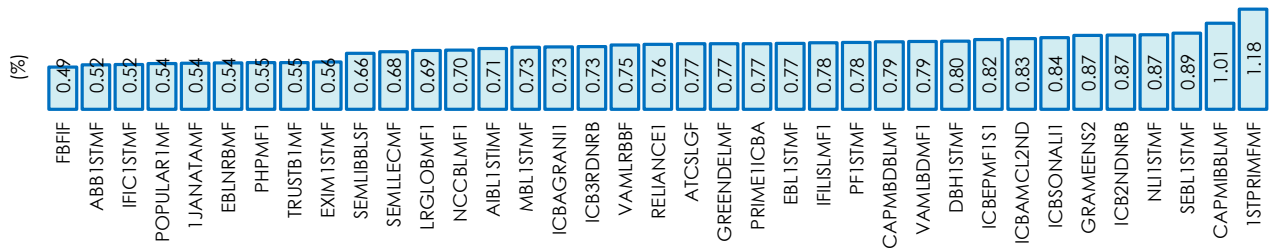
Mutual Fund Sector Performance Relative to DSEX



P/NAV - Mutual fund Sector



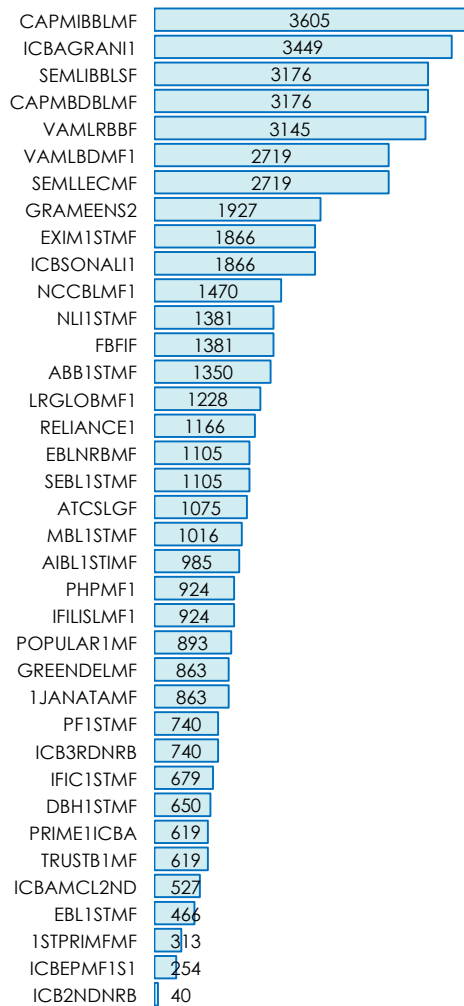
Fund's Trading at Lowest to Highest P/NAV



*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	NLI1STMF	0.29
2	SEBL1STMF	0.29
3	AIBL1STMF	0.25
4	GREENDELMF	0.22
5	DBH1STMF	0.21

Rank	Ticker	Treynor Ratio (%)
1	EBL1STMF	1.21
2	AIBL1STMF	0.71
3	MBL1STMF	0.54
4	NLI1STMF	0.51
5	SEBL1STMF	0.49

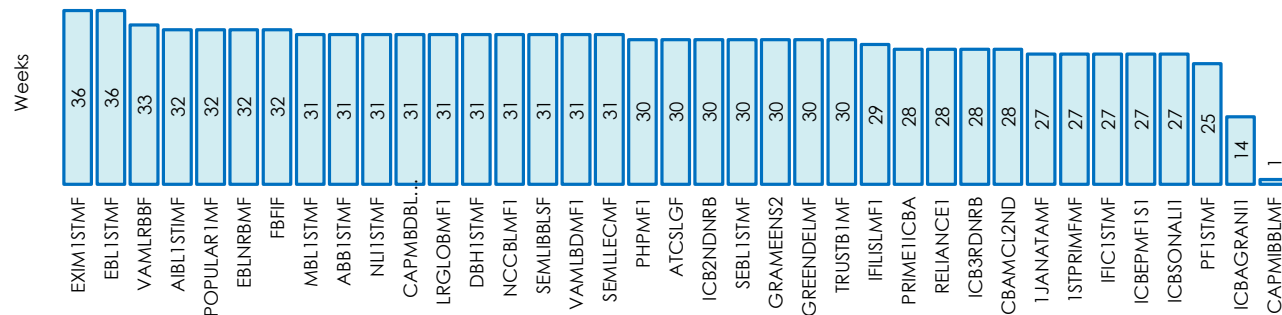
Rank	Ticker	Excess Return (%)
1	IFILISLMF1	1.39
2	ATCSLGF	1.36
3	ICBAGRANI1	1.20
4	PF1STMF	1.17
5	ICB2NDNRB	1.05

Rank	Ticker	NAV Return (%)
1	ATCSLGF	1.88
2	EXIM1STMF	1.14
3	SEMLIBLSF	0.97
4	1JANATAMF	0.79
5	POPULAR1MF	0.79

Rank	Ticker	YTD NAV Return (%)
1	AIBL1STMF	1.52
2	SEMLLECMF	0.75
3	SEMLIBLSF	0.68
4	ATCSLGF	(0.21)
5	NLI1STMF	(0.75)

Rank	Ticker	Dividend Yield (%)
1	ATCSLGF	14.35
2	SEMLLECMF	13.70
3	VAMLRBBF	13.48
4	IFILISLMF1	12.00
5	ICB2NDNRB	11.88

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 (%)	Redempti on Date
1	1JANATAMF	3,166	276	RACE	Jun	11.49	11.02	2.0	10.0	1-Sep-20
2	1STPRIMFMF	228	20	ICB AMCL	Dec	11.40	17.05	6.0	-	1-Mar-19
3	ABB1STMF	2,748	224	RACE	Jun	12.26	11.45	3.0	10.0	1-Jan-22
4	ABL1STIMF	1,206	100	LR GLOBAL	Mar	12.06	10.86	7.0	-	1-Jan-21
5	ATCSLGF	870	62	ASIAN TIGER	Jun	14.08	12.43	15.5	-	1-Apr-21
6	DBH1STMF	1,490	120	LR GLOBAL	Jun	12.41	10.58	5.0	-	1-Feb-20
7	EBL1STMF	1,598	135	RACE	Jun	11.80	11.13	2.0	10.0	1-Aug-19
8	EBLN RBMF	2,456	212	RACE	Jun	11.61	10.86	2.0	10.0	1-May-21
9	EXIM1STMF	1,651	133	RACE	Jun	12.42	11.24	2.0	10.0	1-Jun-23
10	FBFIF	8,467	734	RACE	Jun	11.54	10.90	2.0	10.0	1-Feb-22
11	GRAMEENS2	3,626	182	AIMS	Jun	19.88	10.85	11.0	4.0	1-Aug-23
12	GREENDELMF	1,874	150	LR GLOBAL	Jun	12.49	10.57	5.0	-	1-Sep-20
13	ICB2NDNRB	1,161	100	ICB AMCL	Jun	11.61	14.90	12.0	-	1-Jun-18
14	ICB3RDNRB	845	100	ICB AMCL	Jun	8.45	11.80	5.0	-	1-May-20
15	ICBAMCL2ND	489	50	ICB AMCL	Jun	9.78	13.59	6.0	-	1-Oct-19
16	ICBEPMF1S1	633	75	ICB AMCL	Jun	8.44	12.28	6.5	-	1-Jan-19
17	ICBSONALI1	978	100	ICB AMCL	Jun	9.78	11.34	7.5	-	1-Jun-23
18	IFIC1STMF	1,999	174	RACE	Jun	11.46	11.02	2.0	10.0	1-Mar-20
19	IFILISLMF1	961	100	ICB AMCL	Jun	9.61	11.46	9.0	-	1-Nov-20
20	LRGLOBMF1	3,661	311	LR GLOBAL	Sep	11.77	10.10	5.0	-	1-Sep-21
21	MBL1STMF	1,250	100	LR GLOBAL	Mar	12.50	10.99	8.0	-	1-Feb-21
22	NCCBLMF1	1,264	108	LR GLOBAL	Dec	11.65	10.22	4.5	-	1-May-22
23	NLI1STMF	864	50	VIPB	Jun	17.16	13.48	15.0	-	1-Feb-22
24	PF1STMF	529	60	ICB AMCL	Jun	8.82	11.93	5.0	-	1-May-20
25	PHPMF1	3,076	268	RACE	Jun	11.49	11.07	2.5	10.0	1-Nov-20
26	POPULAR1MF	3,288	285	RACE	Jun	11.53	11.09	3.5	10.0	1-Oct-20
27	PRIME1ICBA	909	100	ICB AMCL	Jun	9.09	11.97	7.0	-	1-Jan-20
28	RELIANCE1	835	60	AIMS	Jun	13.81	11.04	10.0	-	1-Jul-21
29	SEBL1STMF	1,601	100	VIPB	Jun	16.04	12.62	13.5	-	1-May-21
30	SEMLLECMF	540	50	SEML	Jun	10.80	11.23	10.0	-	1-Oct-25
31	TRUSTB1MF	3,422	284	RACE	Jun	12.03	10.98	2.0	10.0	1-Jan-20
32	VAMLBDMF1	1,235	104	VAML	Sep	11.84	11.07	7.5	-	1-Oct-25
33	VAMLRBBF	1,873	159	VAML	Dec	11.80	11.14	12.0	-	1-Dec-26
34	CAPMBDBLMF	532	50	CAPM	Jun	10.62	11.04	2.0	-	1-Jan-27
35	SEMLIBLSF	1,037	100	SEML	Jun	10.37	10.54	2.5	-	1-Jan-27
36	ICBAGRANI1	1,033	98	ICB AMCL	Jun	10.53	10.73	-	-	1-Oct-27
37	CAPMIBBLMF	670	67	CAPM	Jun	10.02	9.99	-	-	5-Mar-28

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.

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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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