

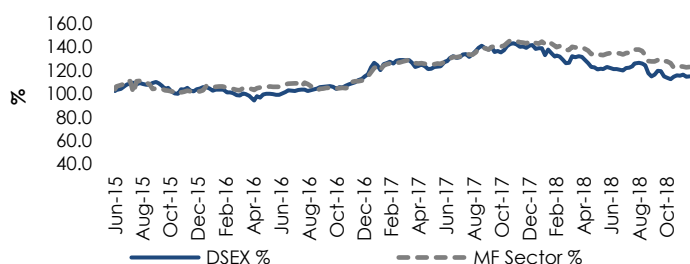
Mutual Fund Sector Matrix | Trading at 44.0% Discount

Compared to last week, price to NAV (P/NAV) of the mutual fund remained unchanged and stood at 0.56x this week. Among the nine fund managers with closed end funds, Strategic Equity Management Limited (SEML) had the highest YTD NAV return (4.4%). Popular Life First Mutual Fund (Fund Manager: RACE) was traded at highest discount (63.0%) whereas Prime Finance First Mutual Fund (Fund manager: ICB) was traded at highest price to NAV (96.0%). In last 52 weeks, SEML IBBL Shariah Fund (Fund Manager: SEML) outperformed the market 29 times. SEML IBBL Shariah Fund had the highest Sharpe ratio.

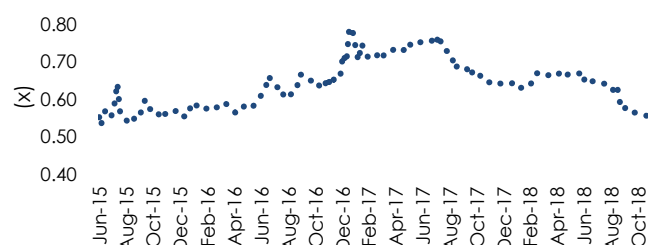
Asset Managers' Statistics

#	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	SEML	2	1,557	19	1,255	15	0.81	(19.4)	6.0	4.4	0.3
2	CAPM***	2	1,207	14	968	12	0.80	(19.8)	3.6	(1.6)	0.3
3	ASIAN TIGER	1	768	9	587	7	0.76	(23.6)	12.6	(3.8)	0.3
4	RACE	10	30,978	369	12,848	153	0.41	(58.5)	4.7	(5.6)	0.3
5	AIMS	2	4,145	49	2,733	33	0.66	(34.1)	10.4	(7.3)	0.3
6	LR GLOBAL	6	9,525	114	6,272	75	0.66	(34.2)	10.9	(10.3)	0.3
7	VIPB	2	2,044	24	1,832	22	0.90	(10.4)	10.9	(10.5)	0.3
8	ICB AMCL	9	5,685	68	4,401	52	0.77	(22.6)	9.2	(12.6)	0.3
9	VAML	2	2,780	33	1,968	23	0.71	(29.2)	12.3	(13.4)	0.3
Total		36	58,688	699	32,864	392	0.56	(44.0)	7.9	(6.43)	0.3

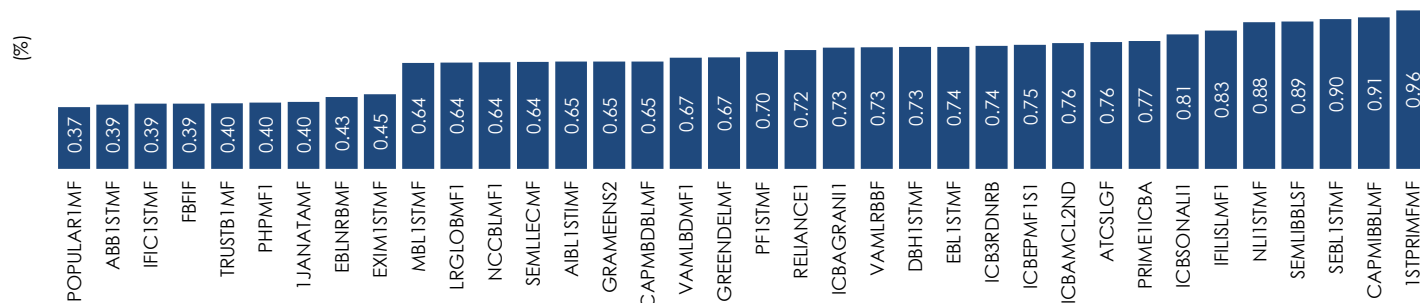
Mutual Fund Sector Performance Relative to DSEX



P/NAV - Mutual fund Sector

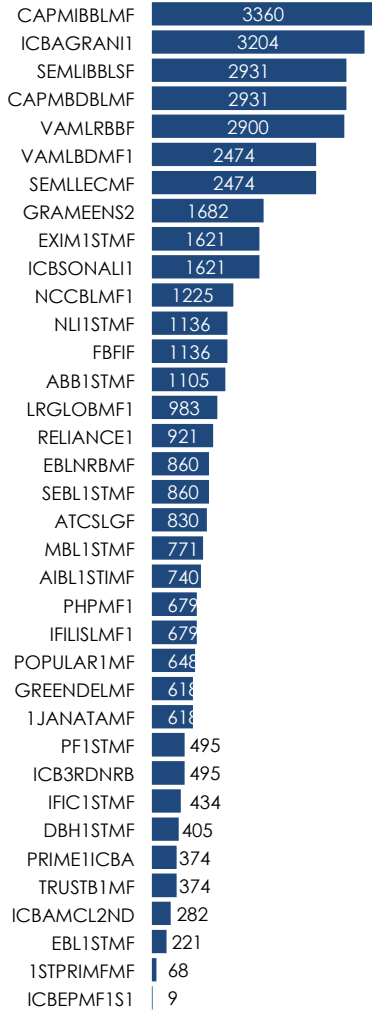


Fund's Trading at Lowest to Highest P/NAV



* 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	0.17
2	CAPMIBBLMF	0.16
3	EBL1STMF	0.09
4	NLI1STMF	(0.01)
5	SEMLLECMF	(0.02)

Rank	Ticker	Treynor Ratio (%)
1	ICBSONALI1	2.90
2	ICBAMCL2ND	2.20
3	ICB3RDNRB	1.66
4	CAPMIBBLMF	1.59
5	PF1STMF	1.20

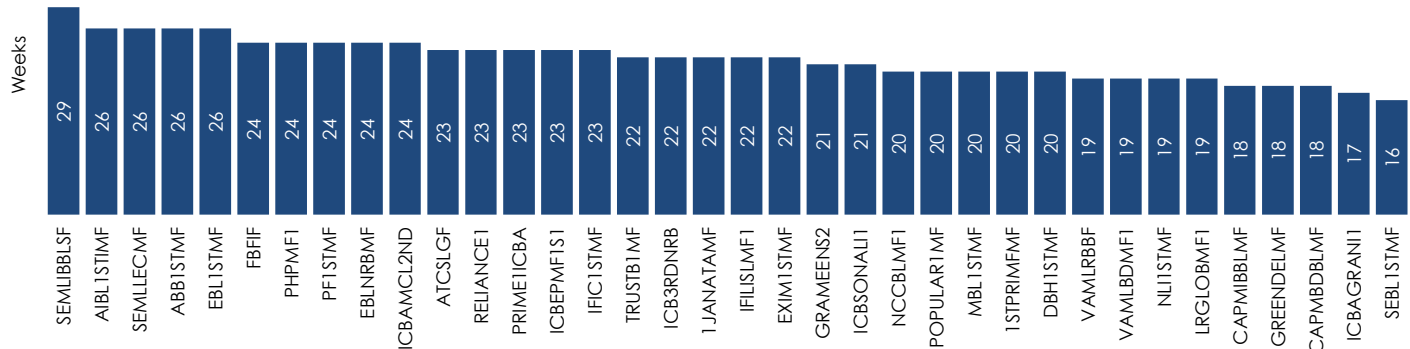
Rank	Ticker	Excess Return (%)
1	1STPRIMFMF	0.89
2	ICBAMCL2ND	0.80
3	ICBSONALI1	0.68
4	PRIME1ICBA	0.67
5	PF1STMF	0.67

Rank	Ticker	NAV Return (%)
1	GRAMEENS2	0.82
2	RELIANCE1	0.70
3	VAMLRBBF	0.57
4	ATCSLGF	0.57
5	VAMLBDMF1	0.38

Rank	Ticker	YTD NAV Return (%)
1	SEMLIBLSF	4.75
2	SEMLLECMF	3.89
3	CAPMIBBLMF	0.00
4	CAPMBDBLMF	(1.57)
5	AIBL1STMF	(2.17)

Rank	Ticker	Dividend Yield (%)
1	VAMLRBBF	15.38
2	NCCBLMF1	14.29
3	IFILISLMF1	13.24
4	ATCSLGF	12.63
5	GREENDELMF	12.50

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	3,094	290	RACE	Jun	10.67	11.07	2.0	6.0	1-Sep-2020
2	ISTPRIMFMF	224	20	ICB AMCL	Dec	11.20	17.73	8.5	-	1-Mar-2019
3	ABB1STMF	2,667	239	RACE	Jun	11.15	11.18	2.0	8.0	1-Jan-2022
4	AIBL1STMF	1,084	100	LR GLOBAL	Mar	10.84	10.62	8.0	-	1-Jan-2021
5	ATCSLGF	768	62	ASIAN TIGER	Jun	12.43	12.00	12.0	-	1-Apr-2021
6	DBH1STMF	1,289	120	LR GLOBAL	Jun	10.75	10.40	9.0	-	1-Feb-2020
7	EBL1STMF	1,536	145	RACE	Jun	10.61	10.74	2.0	8.0	1-Aug-2019
8	EBLNRBMF	2,383	224	RACE	Jun	10.63	10.70	2.0	7.0	1-May-2021
9	EXIM1STMF	1,565	143	RACE	Jun	10.92	10.83	2.0	9.0	1-Jun-2023
10	FBFIF	8,288	776	RACE	Jun	10.68	10.75	2.0	7.0	1-Feb-2022
11	GRAMEENS2	3,360	182	AIMS	Jun	18.42	10.55	12.0	-	1-Aug-2023
12	GREENDELMF	1,609	150	LR GLOBAL	Jun	10.73	10.38	9.0	-	1-Sep-2020
13	ICB3RDNRB	715	100	ICB AMCL	Jun	7.15	11.68	5.0	-	1-May-2020
14	ICBAMCL2ND	416	50	ICB AMCL	Jun	8.32	13.50	6.0	-	1-Oct-2019
15	ICBEPMF1S1	532	75	ICB AMCL	Jun	7.09	11.93	5.5	-	1-Jan-2019
16	ICBSONALI1	851	100	ICB AMCL	Jun	8.51	11.20	7.5	-	1-Jun-2023
17	IFIC1STMF	1,949	182	RACE	Jun	10.70	11.01	2.0	5.0	1-Mar-2020
18	IFILISLMF1	817	100	ICB AMCL	Jun	8.17	11.24	9.0	-	1-Nov-2020
19	LRGLOBMF1	3,261	311	LR GLOBAL	Sep	10.48	10.12	5.5	-	1-Sep-2021
20	MBL1STMF	1,097	100	LR GLOBAL	Mar	10.97	10.71	8.0	-	1-Feb-2021
21	NCCBLMF1	1,183	108	LR GLOBAL	Dec	10.91	10.76	10.0	-	1-May-2022
22	NLI1STMF	717	50	VIPB	Jun	14.25	12.76	14.0	-	1-Feb-2022
23	PF1STMF	451	60	ICB AMCL	Jun	7.52	11.82	5.0	-	1-May-2020
24	PHPMF1	2,969	282	RACE	Jun	10.53	10.82	3.0	6.0	1-Nov-2020
25	POPULAR1MF	3,224	299	RACE	Jun	10.78	10.90	2.0	5.5	1-Oct-2020
26	PRIME1ICBA	780	100	ICB AMCL	Jun	7.80	11.73	7.0	-	1-Jan-2020
27	RELIANCE1	786	60	AIMS	Jun	12.99	11.17	11.0	-	1-Jul-2021
28	SEBL1STMF	1,326	100	VIPB	Jun	13.29	11.96	13.0	-	1-May-2021
29	SEMLLECMF	520	50	SEML	Jun	10.41	11.20	7.0	-	1-Oct-2025
30	TRUSTB1MF	3,303	304	RACE	Jun	10.88	10.91	2.0	8.0	1-Jan-2020
31	VAMLBDMF1	1,091	104	VAML	Sep	10.46	10.68	5.0	-	1-Oct-2025
32	VAMLRBBF	1,688	159	VAML	Dec	10.64	11.51	12.0	-	1-Dec-2026
33	CAPMBDBLMF	504	50	CAPM	Jun	10.06	10.64	7.0	-	1-Jan-2027
34	SEMLIBLSF	1,037	100	SEML	Jun	10.37	10.91	4.0	-	1-Jan-2027
35	ICBAGRANI1	900	98	ICB AMCL	Jun	9.17	10.75	-	-	1-Oct-2027
36	CAPMIBBLMF	703	67	CAPM	Jun	10.51	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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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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