

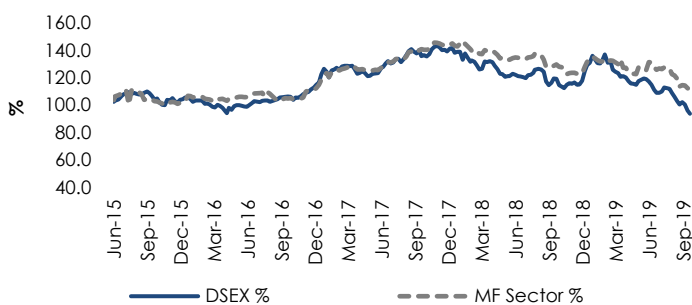
## Mutual Fund Sector Matrix | Trading at 42.6% Discount (Last Week: 42.1% Discount)

Compared to last week, price to NAV (P/NAV) of the mutual fund decreased and stood at 0.57x this week. Among the nine fund managers with closed end funds, RACE had the highest YTD NAV return (-0.3%). First Bangladesh Fixed Income Fund (Fund Manager: RACE) and AB Bank 1st Mutual Fund (Fund Manager: RACE) were traded at highest discount (63.0%), whereas Prime Finance First Mutual Fund (Fund Manager: ICB AMCL) was traded at highest price to NAV (170.0%). In last 52 weeks, Asian Tiger Sandhani Life Growth Fund (Fund Manager: ASIAN TIGER) outperformed the market 25 times. PHP First Mutual Fund had the highest Sharpe ratio.

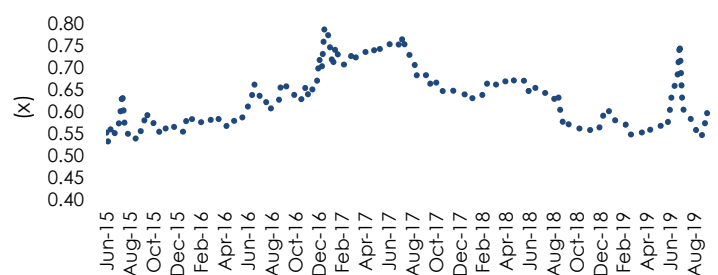
### Asset Managers' Statistics

#	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 (%)	Adjusted YTD NAV Return (%)***	DSEX Return (%)*
1	RACE	10	29,877	353	11,808	139	0.40	(60.5)	7.5	(0.3)	2.7	0.2
2	SEML	3	2,203	26	2,419	29	1.10	9.8	4.6	(4.7)	0.2	0.2
3	LR GLOBAL	6	8,990	106	6,294	74	0.70	(30.0)	9.7	(7.2)	(0.9)	0.2
4	VIPB	2	1,928	23	1,537	18	0.80	(20.3)	12.1	(8.2)	0.6	0.2
5	ASIAN TIGER	1	708	8	537	6	0.76	(24.1)	8.6	(10.9)	(5.1)	0.2
6	AIMS	2	3,811	45	2,532	30	0.66	(33.6)	8.9	(11.3)	(6.1)	0.2
7	CAPM	2	1,077	13	1,169	14	1.09	8.6	6.7	(13.6)	(7.3)	0.2
8	VAML	2	2,469	29	1,609	19	0.65	(34.8)	8.2	(14.3)	(9.7)	0.2
9	ICB AMCL	9	5,047	60	4,307	51	0.85	(14.7)	8.8	(15.0)	(8.7)	0.2
<b>Total</b>		<b>37</b>	<b>56,110</b>	<b>662</b>	<b>32,213</b>	<b>380</b>	<b>0.57</b>	<b>(42.6)</b>	<b>8.2</b>	<b>(5.3)</b>	<b>(0.8)</b>	<b>0.2</b>

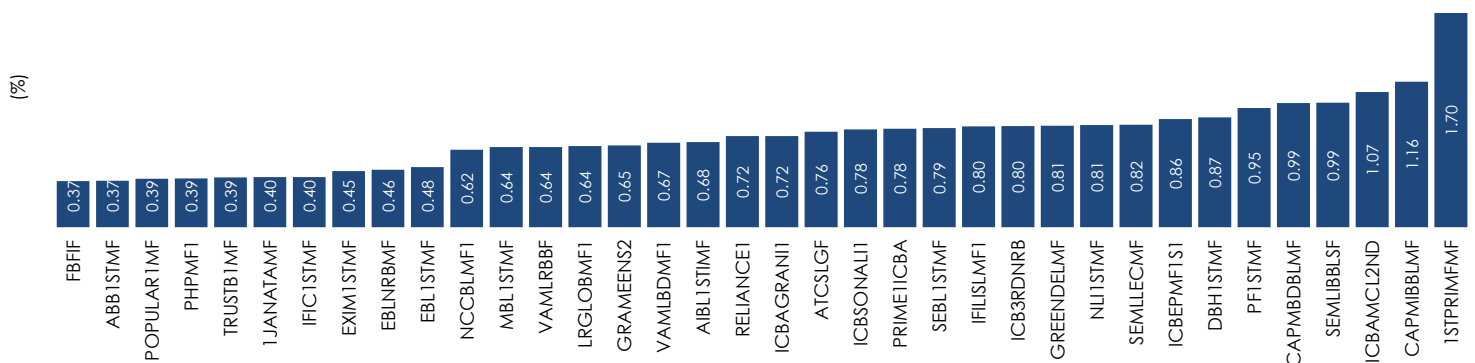
### Mutual Fund Sector Performance Relative to DSEX



### P/NAV - Mutual fund Sector

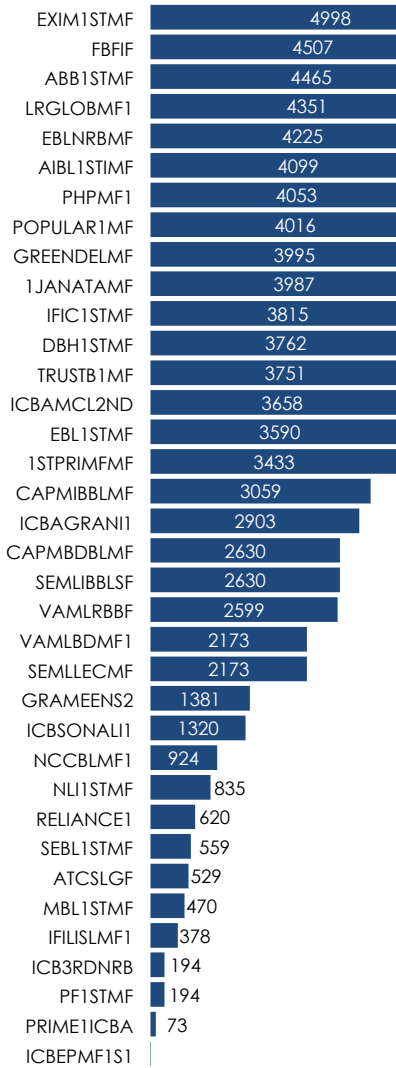


### Fund's Trading at Lowest to Highest P/NAV



\* Weekly Return \*\*Asset Under Management \*\*\* Adjusted YTD NAV Return calculation incorporates dividend

Proximity to Redemption



Ranking Based on Different Performance Parameters

Rank	Ticker	Sharpe Ratio (%)
1	PHPMF1	(0.05)
2	1STPRIMFMF	(0.06)
3	GRAMEENS2	(0.07)
4	FBFIF	(0.07)
5	VAMLBDMF1	(0.07)

Rank	Ticker	Treynor Ratio (%)
1	ICBAGRANI1	127.55
2	ICBEPMF1S1	4.44
3	IFILISLMF1	3.76
4	PF1STMF	3.52
5	ICBAMCL2ND	1.69

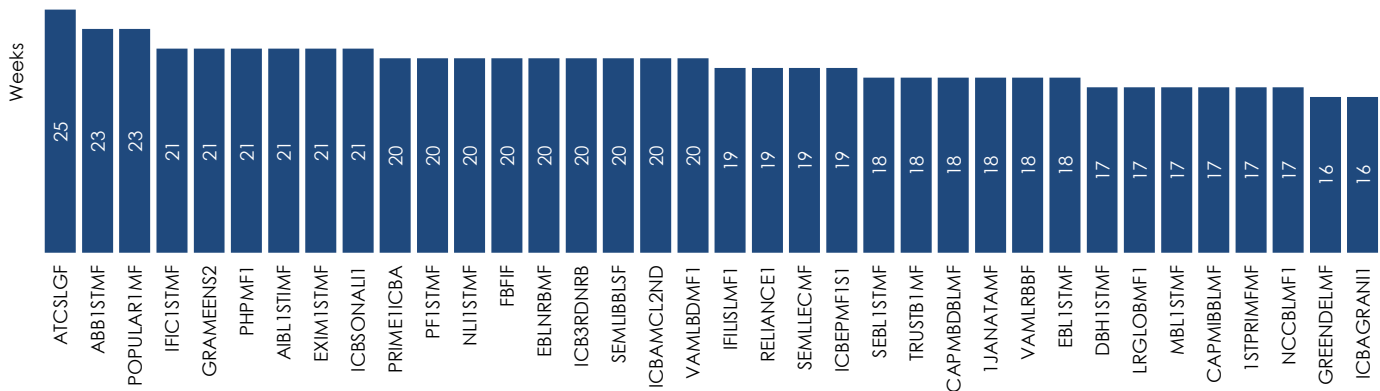
Rank	Ticker	Excess Return (%)
1	PHPMF1	1.40
2	EXIM1STMF	1.40
3	TRUSTB1MF	1.40
4	FBFIF	1.40
5	1JANATAMF	1.20

Rank	Ticker	NAV Return (%)
1	PHPMF1	0.59
2	EXIM1STMF	0.59
3	TRUSTB1MF	0.58
4	FBFIF	0.58
5	1JANATAMF	0.39

Rank	Ticker	YTD NAV Return (%)
1	LRGLOBMF1	(2.53)
2	PHPMF1	(4.55)
3	EBLNRBMF	(5.08)
4	FBFIF	(5.11)
5	IFIC1STMF	(5.68)

Rank	Ticker	Dividend Yield (%)
1	MBL1STMF	12.50
2	SEBL1STMF	12.12
3	NLI1STMF	11.93
4	RELIANCE1	11.90
5	AIBL1STMF	11.76

Number of Weeks a Fund Outperformed the Market in Last 52 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	2,992	290	RACE	Jun	10.32	11.09	3.0	-	19-Sep-2030
2	1STPRIMFMF	190	20	ICB AMCL	Dec	9.51	17.80	8.5	-	14-Mar-2029
3	ABB1STMF	2,518	239	RACE	Jun	10.53	11.33	3.0	-	10-Jan-2032
4	AIBL1STMF	1,005	100	LR GLOBAL	Mar	10.05	10.11	8.0	-	9-Jan-2031
5	ATCSLGF	708	62	ASIAN TIGER	Jun	11.46	11.61	7.5	-	1-Apr-2021
6	DBH1STMF	1,183	120	LR GLOBAL	Jun	9.86	10.11	8.0	-	6-Feb-2030
7	EBL1STMF	1,484	145	RACE	Jun	10.25	10.74	3.0	-	18-Aug-2029
8	EBLNRBMF	2,306	224	RACE	Jun	10.28	10.74	3.0	-	15-May-2031
9	EXIM1STMF	1,477	143	RACE	Jun	10.31	10.82	3.5	-	26-Jun-2033
10	FBFIF	8,071	776	RACE	Jun	10.40	10.71	3.0	-	21-Feb-2032
11	GRAMEENS2	3,109	182	AIMS	Jun	17.05	10.59	9.0	-	1-Aug-2023
12	GREENDELMF	1,468	150	LR GLOBAL	Jun	9.78	10.00	8.0	-	27-Sep-2030
13	ICB3RDNRB	634	100	ICB AMCL	Jun	6.34	11.56	4.0	-	1-May-2020
14	ICBAMCL2ND	358	50	ICB AMCL	Jun	7.17	13.37	6.0	-	25-Oct-2029
15	ICBEPMF1S1	462	75	ICB AMCL	Jun	6.16	11.68	4.5	-	1-Jan-2019
16	ICBSONALI1	772	100	ICB AMCL	Jun	7.72	11.10	6.0	-	1-Jun-2023
17	IFIC1STMF	1,876	182	RACE	Jun	10.30	10.87	3.0	-	31-Mar-2030
18	IFILISLMF1	724	100	ICB AMCL	Jun	7.24	10.96	6.0	-	1-Nov-2020
19	LRGLOBMF1	3,234	311	LR GLOBAL	Sep	10.40	10.45	5.5	-	18-Sep-2031
20	MBL1STMF	1,007	100	LR GLOBAL	Mar	10.07	9.71	8.0	-	1-Feb-2021
21	NCCBLMF1	1,093	109	LR GLOBAL	Dec	10.07	10.14	6.0	-	1-May-2022
22	NLI1STMF	675	50	VIPB	Jun	13.41	12.37	13.0	-	1-Feb-2022
23	PF1STMF	393	60	ICB AMCL	Jun	6.55	11.76	5.0	-	1-May-2020
24	PHPMF1	2,900	282	RACE	Jun	10.29	10.74	3.0	-	24-Nov-2030
25	POPULAR1MF	3,098	299	RACE	Jun	10.36	10.93	3.0	-	18-Oct-2030
26	PRIME1ICBA	702	100	ICB AMCL	Jun	7.02	11.62	6.0	-	1-Jan-2020
27	RELIANCE1	702	60	AIMS	Jun	11.60	10.79	10.0	-	1-Jul-2021
28	SEBL1STMF	1,253	100	VIPB	Jun	12.56	11.63	12.0	-	1-May-2021
29	SEMLLECMF	484	50	SEML	Jun	9.69	11.13	5.0	-	1-Oct-2025
30	TRUSTB1MF	3,155	304	RACE	Jun	10.39	10.98	3.5	-	26-Jan-2030
31	VAMLBDMF1	1,027	104	VAML	Sep	9.84	11.28	5.0	-	1-Oct-2025
32	VAMLRBBF	1,443	159	VAML	Dec	9.09	11.38	5.0	-	1-Dec-2026
33	CAPMBDBLMF	447	50	CAPM	Jun	8.92	10.83	5.0	-	1-Jan-2027
34	SEMLIBLSF	971	100	SEML	Jun	9.71	10.75	5.0	-	1-Jan-2027
35	ICBAGRANI1	812	98	ICB AMCL	Jun	8.28	10.70	5.0	-	1-Oct-2027
36	CAPMIBBLMF	630	67	CAPM	Jun	9.43	10.73	8.0	-	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.

**\*\* ICB2NDRB 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 ICB2NDRB.**

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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%
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