

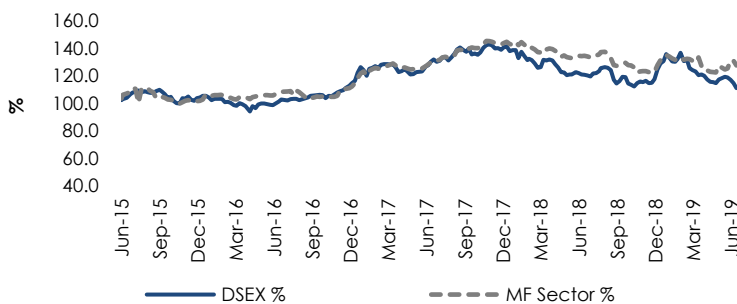
## Mutual Fund Sector Matrix | Trading at 34.2% Discount (Last Week: 36.8% Discount)

Compared to last week, price to NAV (P/NAV) of the mutual fund increased and stood at 0.66x this week. Among the nine fund managers with closed end funds, RACE Management PCL (RACE) had the highest YTD NAV return (3.6%). First Bangladesh Fixed Income Fund, Popular Life First Mutual Fund and AB Bank 1st Mutual Fund (Fund Manager: RACE) were traded at highest discount (53.0%), whereas Prime Finance First Mutual Fund (Fund Manager: ICB AMCL) was traded at highest price to NAV (176.0%). In last 52 weeks, Asian Tiger Sandhani Life Growth Fund (Fund Manager: ASIAN TIGER) outperformed the market 26 times. CAPM IBBL Islamic Mutual Fund had the highest Sharpe ratio.

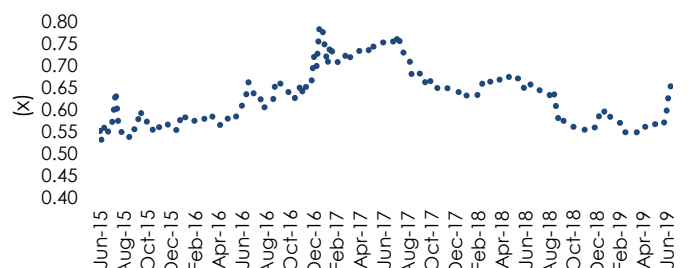
### Asset Managers' Statistics

#	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 (%)	DSEX Return (%)*
1	RACE	10	31,049	367	15,759	186	0.51	(49.2)	3.8	3.6	(2.1)
2	VIPB	2	2,145	25	1,887	22	0.88	(12.0)	10.6	2.1	(2.1)
3	SEML	3	2,331	28	2,653	31	1.14	13.9	2.8	0.9	(2.1)
4	AIMS	2	4,303	51	3,171	38	0.74	(26.3)	9.0	0.2	(2.1)
5	ICB AMCL	9	5,924	70	5,193	61	0.88	(12.3)	7.8	(0.3)	(2.1)
6	LR GLOBAL	6	9,531	113	6,771	80	0.71	(29.0)	10.1	(1.7)	(2.1)
7	ASIAN TIGER	1	780	9	840	10	1.08	7.8	8.8	(1.9)	(2.1)
8	CAPM***	2	1,214	14	1,153	14	0.95	(5.0)	3.0	(3.1)	(2.1)
9	VAML	2	2,678	32	2,004	24	0.75	(25.2)	6.6	(7.1)	(2.1)
<b>Total</b>		<b>37</b>	<b>59,953</b>	<b>710</b>	<b>39,431</b>	<b>467</b>	<b>0.66</b>	<b>(34.2)</b>	<b>6.3</b>	<b>1.23</b>	<b>(2.1)</b>

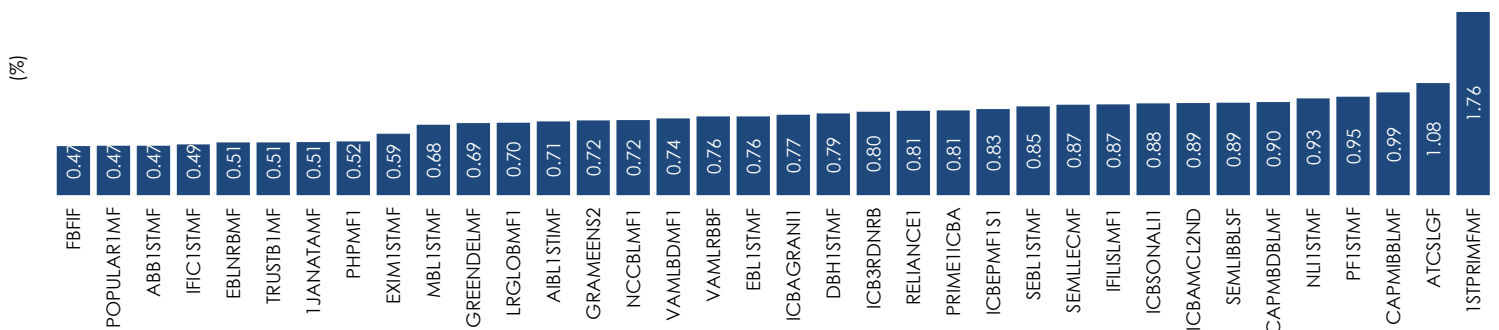
### Mutual Fund Sector Performance Relative to DSEX



### P/NAV - Mutual fund Sector



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

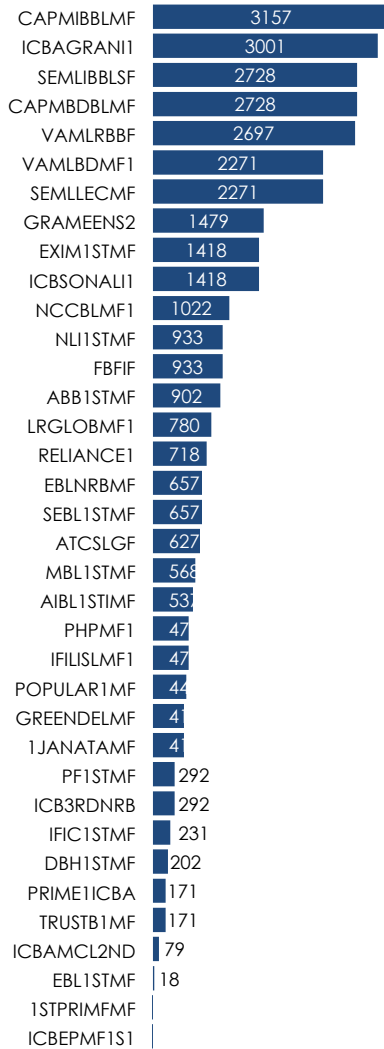


\* Weekly Return

\*\* Asset Under Management

\*\*\* YTD NAV Return of CAPM has been Calculated Excluding CAPMIBBLMF

### Proximity to Redemption



### Ranking Based on Different Performance Parameters

Rank	Ticker	Sharpe Ratio (%)
1	CAPMIBBLMF	0.12
2	1STPRIMFMF	0.09
3	SEMLIBLSF	0.09
4	PRIME1ICBA	0.08
5	NLI1STMF	0.07

Rank	Ticker	Treynor Ratio (%)
1	SEMLIBLSF	17.31
2	AIBL1STMF	4.33
3	SEMLLECMF	1.10
4	NLI1STMF	0.34
5	CAPMIBBLMF	0.26

Rank	Ticker	Excess Return (%)
1	VAMLBDMF1	3.90
2	VAMLRBBF	2.44
3	ICBSONALI1	2.17
4	ICBAGRANI1	2.16
5	PF1STMF	1.95

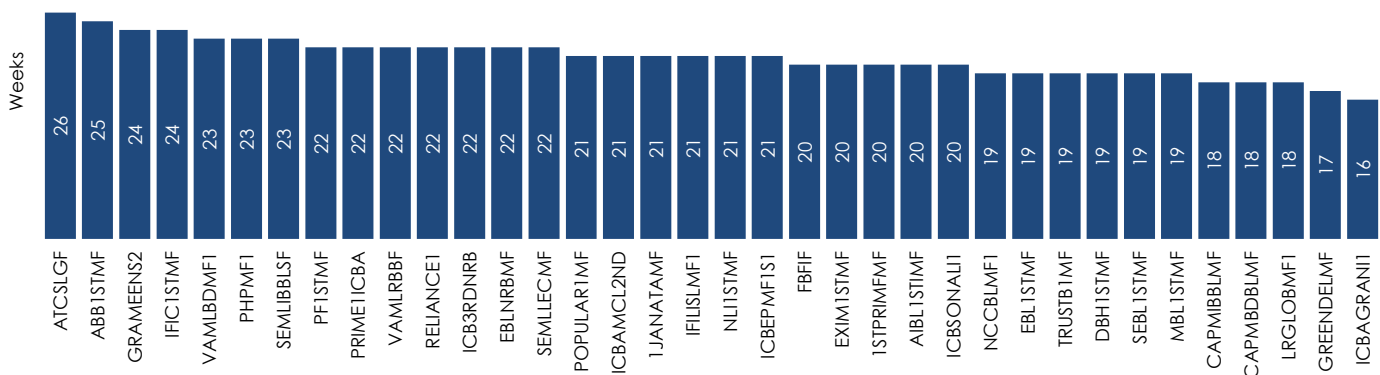
Rank	Ticker	NAV Return (%)
1	VAMLBDMF1	0.95
2	ICBSONALI1	0.22
3	ICBAGRANI1	0.21
4	PF1STMF	0.00
5	PRIME1ICBA	(0.24)

Rank	Ticker	YTD NAV Return (%)
1	ICBSONALI1	2.60
2	PRIME1ICBA	2.20
3	SEBL1STMF	2.12
4	NLI1STMF	2.12
5	DBH1STMF	1.10

Rank	Ticker	Dividend Yield (%)
1	NCCBLMF1	13.16
2	IFILISLMF1	12.33
3	GREENDELMF	11.84
4	MBL1STMF	11.27
5	AIBL1STMF	11.11

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	3,117	290	RACE	Jun	10.75	11.31	2.0	6.0	1-Sep-2020
2	1STPRIMFMF	218	20	ICB AMCL	Dec	10.90	17.67	8.5	-	1-Mar-2019
3	ABB1STMF	2,618	239	RACE	Jun	10.95	11.40	2.0	8.0	1-Jan-2022
4	AIBL1STMF	1,015	100	LR GLOBAL	Mar	10.15	10.00	8.0	-	1-Jan-2021
5	ATCSLGF	780	62	ASIAN TIGER	Jun	12.62	12.46	12.0	-	1-Apr-2021
6	DBH1STMF	1,326	120	LR GLOBAL	Jun	11.05	10.95	9.0	-	1-Feb-2020
7	EBL1STMF	1,531	145	RACE	Jun	10.58	10.94	2.0	8.0	1-Aug-2019
8	EBLNRBMF	2,395	224	RACE	Jun	10.68	10.94	2.0	7.0	1-May-2021
9	EXIM1STMF	1,531	143	RACE	Jun	10.69	11.07	2.0	9.0	1-Jun-2023
10	FBFIF	8,411	776	RACE	Jun	10.84	11.00	2.0	7.0	1-Feb-2022
11	GRAMEENS2	3,497	182	AIMS	Jun	19.17	11.28	12.0	-	1-Aug-2023
12	GREENDELMF	1,646	150	LR GLOBAL	Jun	10.98	10.85	9.0	-	1-Sep-2020
13	ICB3RDNRB	736	100	ICB AMCL	Jun	7.36	11.87	5.0	-	1-May-2020
14	ICBAMCL2ND	435	50	ICB AMCL	Jun	8.70	13.89	6.0	-	1-Oct-2019
15	ICBEPMF1S1	553	75	ICB AMCL	Jun	7.37	12.12	5.5	-	1-Jan-2019
16	ICBSONALI1	907	100	ICB AMCL	Jun	9.07	11.57	7.5	-	1-Jun-2023
17	IFIC1STMF	1,944	182	RACE	Jun	10.67	11.13	2.0	5.0	1-Mar-2020
18	IFILISLMF1	837	100	ICB AMCL	Jun	8.37	11.43	9.0	-	1-Nov-2020
19	LRGLOBMF1	3,352	311	LR GLOBAL	Sep	10.78	10.09	5.5	-	1-Sep-2021
20	MBL1STMF	1,051	100	LR GLOBAL	Mar	10.51	10.18	8.0	-	1-Feb-2021
21	NCCBLMF1	1,140	108	LR GLOBAL	Dec	10.51	10.16	10.0	-	1-May-2022
22	NLI1STMF	752	50	VIPB	Jun	14.95	13.28	14.0	-	1-Feb-2022
23	PF1STMF	475	60	ICB AMCL	Jun	7.92	12.16	5.0	-	1-May-2020
24	PHPMF1	2,996	282	RACE	Jun	10.63	10.97	3.0	6.0	1-Nov-2020
25	POPULAR1MF	3,217	299	RACE	Jun	10.76	11.15	2.0	5.5	1-Oct-2020
26	PRIME1ICBA	836	100	ICB AMCL	Jun	8.36	12.11	7.0	-	1-Jan-2020
27	RELIANCE1	806	60	AIMS	Jun	13.32	11.73	11.0	-	1-Jul-2021
28	SEBL1STMF	1,392	100	VIPB	Jun	13.95	12.46	13.0	-	1-May-2021
29	SEMLLECMF	517	50	SEML	Jun	10.35	11.52	7.0	-	1-Oct-2025
30	TRUSTB1MF	3,289	304	RACE	Jun	10.83	11.17	2.0	8.0	1-Jan-2020
31	VAMLBDMF1	1,103	104	VAML	Sep	10.58	10.83	5.0	-	1-Oct-2025
32	VAMLRBBF	1,575	159	VAML	Dec	9.92	11.13	5.0	-	1-Dec-2026
33	CAPMBDBLMF	504	50	CAPM	Jun	10.04	11.21	7.0	-	1-Jan-2027
34	SEMLIBLSF	1,037	100	SEML	Jun	10.37	11.14	4.0	-	1-Jan-2027
35	ICBAGRANI1	926	98	ICB AMCL	Jun	9.44	11.01	-	-	1-Oct-2027
36	CAPMIBBLMF	710	67	CAPM	Jun	10.63	11.37	-	-	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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