

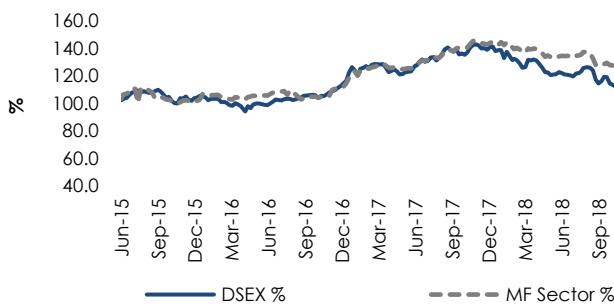
## Mutual Fund Sector Matrix | Trading at 44.0% Discount (Last Week: 43.0% Discount)

Compared to last week, price to NAV (P/NAV) of the mutual fund decreased 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 (0.7%). First Bangladesh Fixed Income Fund (Fund Manager: RACE), PHP First Mutual Fund (Fund Manager: RACE) and Popular Life First Mutual Fund (Fund Manager: RACE) were traded at highest discount (62.0%), whereas Prime Finance First Mutual Fund (Fund Manager: ICB AMCL) was traded at highest price to NAV (168.0%). In last 52 weeks, Asian Tiger Sandhani Life Growth Fund (Fund Manager: ASIAN TIGER) outperformed the market 25 times. SEML IBBL Shariah Fund had the highest Sharpe ratio.

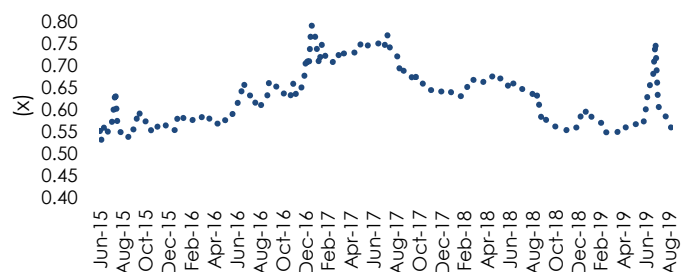
### Asset Managers' Statistics

#	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	3	2,326	28	2,803	33	1.21	20.5	4.0	0.7	(1.1)
2	RACE	10	29,665	351	11,797	140	0.40	(60.2)	7.5	(1.0)	(1.1)
3	AIMS	2	4,215	50	2,618	31	0.62	(37.9)	8.6	(1.9)	(1.1)
4	CAPM***	2	1,192	14	864	10	0.72	(27.5)	9.1	(5.4)	(1.1)
5	ICB AMCL	9	5,609	66	4,344	51	0.77	(22.6)	8.7	(5.6)	(1.1)
6	LR GLOBAL	6	9,053	107	5,993	71	0.66	(33.8)	10.9	(6.6)	(1.1)
7	VIPB	2	1,927	23	1,607	19	0.83	(16.6)	11.5	(8.3)	(1.1)
8	VAML	2	2,589	31	1,593	19	0.62	(38.5)	8.3	(10.2)	(1.1)
9	ASIAN TIGER	1	711	8	483	6	0.68	(32.1)	8.8	(10.5)	(1.1)
<b>Total</b>		<b>37</b>	<b>57,287</b>	<b>678</b>	<b>32,103</b>	<b>380</b>	<b>0.56</b>	<b>(44.0)</b>	<b>8.4</b>	<b>(3.27)</b>	<b>(1.1)</b>

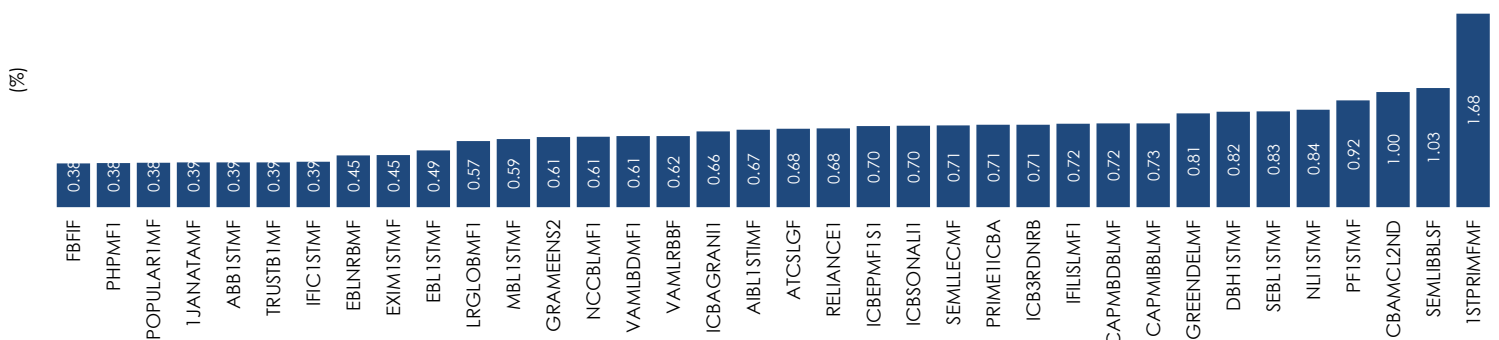
### Mutual Fund Sector Performance Relative to DSEX



### P/NAV - Mutual fund Sector

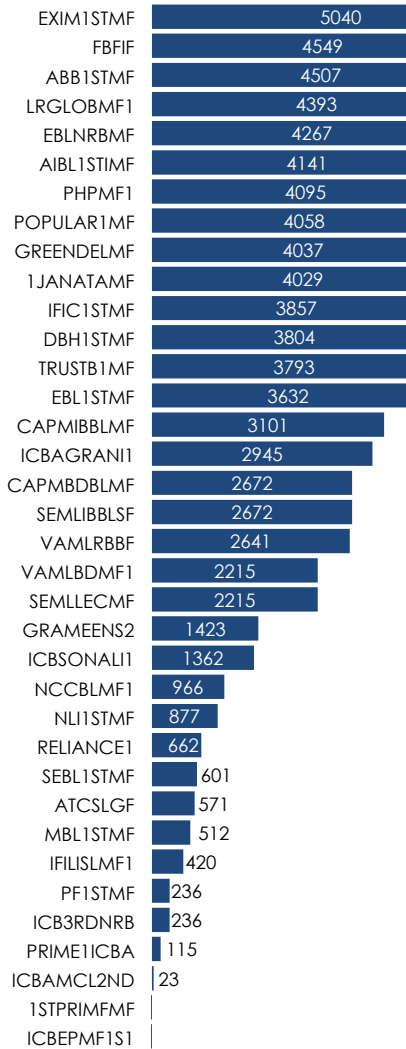


### Fund's Trading at Lowest to Highest P/NAV



\* Weekly Return \*\*Asset Under Management

## Proximity to Redemption



Days

## Ranking Based on Different Performance Parameters

Rank	Ticker	Sharpe Ratio (%)
1	SEMLIBLSF	0.08
2	CAPMIBBLMF	0.04
3	IFILISLMF1	0.02
4	ICBAGRANI1	0.01
5	ICBSONALI1	0.01

Rank	Ticker	Treynor Ratio (%)
1	ICB3RDNRB	2.28
2	SEMLIBLSF	0.55
3	ICBEPMF1S1	0.51
4	PF1STMF	0.42
5	ICBAMCL2ND	0.29

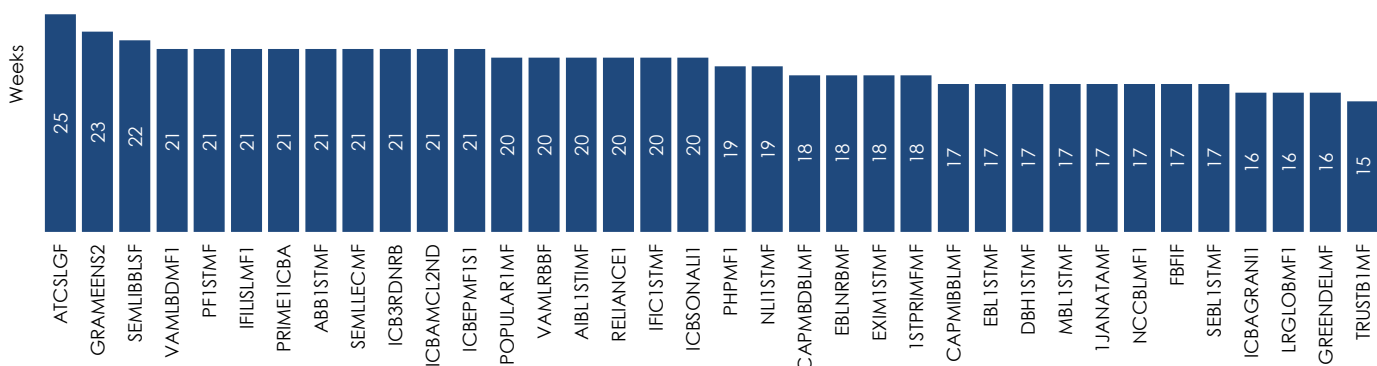
Rank	Ticker	Excess Return (%)
1	ATCSLGF	8.82
2	POPULAR1MF	1.62
3	PHPMF1	1.53
4	NLI1STMF	1.40
5	SEBL1STMF	1.39

Rank	Ticker	NAV Return (%)
1	ATCSLGF	7.20
2	POPULAR1MF	0.00
3	PHPMF1	(0.10)
4	NLI1STMF	(0.22)
5	SEBL1STMF	(0.24)

Rank	Ticker	YTD NAV Return (%)
1	GRAMEENS2	(1.68)
2	LRGLOBMF1	(1.87)
3	SEMLIBLSF	(2.00)
4	ATCSLGF	(2.72)
5	RELIANCE1	(2.83)

Rank	Ticker	Dividend Yield (%)
1	NCCBLMF1	16.13
2	MBL1STMF	13.33
3	AIBL1STIMF	11.94
4	SEBL1STMF	11.54
5	NLI1STMF	11.50

## 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	2,996	290	RACE	Jun	10.33	11.02	3.0	-	19-Sep-2030
2	1STPRIMFMF	199	20	ICB AMCL	Dec	9.97	17.78	8.5	-	1-Mar-2019
3	ABB1STMF	2,466	239	RACE	Jun	10.31	11.13	3.0	-	10-Jan-2032
4	AIBL1STMF	1,002	100	LR GLOBAL	Mar	10.02	10.07	8.0	-	9-Jan-2031
5	ATCSLGF	711	57	ASIAN TIGER	Jun	12.51	12.81	7.5	-	1-Apr-2021
6	DBH1STMF	1,193	120	LR GLOBAL	Jun	9.94	10.13	8.0	-	6-Feb-2030
7	EBL1STMF	1,471	145	RACE	Jun	10.16	10.65	3.0	-	18-Aug-2029
8	EBLNRBMF	2,306	224	RACE	Jun	10.28	10.67	3.0	-	15-May-2031
9	EXIM1STMF	1,463	143	RACE	Jun	10.21	10.69	3.5	-	26-Jun-2033
10	FBFIF	7,986	776	RACE	Jun	10.29	10.70	3.0	-	21-Feb-2032
11	GRAMEENS2	3,424	182	AIMS	Jun	18.77	11.38	9.0	-	1-Aug-2023
12	GREENDELMF	1,480	150	LR GLOBAL	Jun	9.86	9.98	8.0	-	27-Sep-2030
13	ICB3RDNRB	700	100	ICB AMCL	Jun	7.00	11.91	4.0	-	1-May-2020
14	ICBAMCL2ND	407	50	ICB AMCL	Jun	8.13	13.95	6.0	-	1-Oct-2019
15	ICBEPMF1S1	524	75	ICB AMCL	Jun	6.99	12.14	4.5	-	1-Jan-2019
16	ICBSONALI1	852	100	ICB AMCL	Jun	8.52	11.65	6.0	-	1-Jun-2023
17	IFIC1STMF	1,859	182	RACE	Jun	10.21	10.86	3.0	-	31-Mar-2030
18	IFILISLMF1	817	100	ICB AMCL	Jun	8.17	11.53	6.0	-	1-Nov-2020
19	LRGLOBMF1	3,256	311	LR GLOBAL	Sep	10.47	9.88	5.5	-	18-Sep-2031
20	MBL1STMF	1,018	100	LR GLOBAL	Mar	10.18	9.87	8.0	-	1-Feb-2021
21	NCCBLMF1	1,105	109	LR GLOBAL	Dec	10.18	10.16	10.0	-	1-May-2022
22	NLI1STMF	675	50	VIPB	Jun	13.41	12.25	13.0	-	1-Feb-2022
23	PF1STMF	442	60	ICB AMCL	Jun	7.36	12.20	5.0	-	1-May-2020
24	PHPMF1	2,882	282	RACE	Jun	10.22	10.66	3.0	-	24-Nov-2030
25	POPULAR1MF	3,109	299	RACE	Jun	10.40	10.87	3.0	-	18-Oct-2030
26	PRIME1ICBA	785	100	ICB AMCL	Jun	7.85	12.21	6.0	-	1-Jan-2020
27	RELIANCE1	790	60	AIMS	Jun	13.07	11.77	10.0	-	1-Jul-2021
28	SEBL1STMF	1,252	100	VIPB	Jun	12.54	11.47	12.0	-	1-May-2021
29	SEMLLECMF	515	50	SEML	Jun	10.30	11.62	5.0	-	1-Oct-2025
30	TRUSTB1MF	3,127	304	RACE	Jun	10.30	10.87	3.5	-	26-Jan-2030
31	VAMLBDMF1	1,070	104	VAML	Sep	10.26	10.90	5.0	-	1-Oct-2025
32	VAMLRBBF	1,519	159	VAML	Dec	9.57	11.16	5.0	-	1-Dec-2026
33	CAPMBDBLMF	492	50	CAPM	Jun	9.81	11.29	5.0	-	1-Jan-2027
34	SEMLIBLSF	1,029	100	SEML	Jun	10.29	11.24	5.0	-	1-Jan-2027
35	ICBAGRANI1	884	98	ICB AMCL	Jun	9.00	11.09	5.0	-	1-Oct-2027
36	CAPMIBBLMF	701	67	CAPM	Jun	10.48	11.47	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.

**\*\* 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%

## Contact Us

### Research Team

Sadat M Faisal	Research In-Charge	sadat@unicap-securities.com	+880 1755 694 029
Fahim Hassan	Research Analyst	fahim@unicap-securities.com	+880 1701 220 128
Protik Dey	Research Analyst	protik@unicap-securities.com	+880 1701 220 127

### Institutional & International Sales & Trading

Kamal Krishna Saha, CFA	Senior Relationship Manager, Institutional Sales	kamal@unicap-securities.com	+880 1701 220 109
Sabina Yesmin	Relationship Manager, Institutional Sales	sabina@unicap-securities.com	+880 1755 694 038
Md. Mustafa Kamal	Deputy Manager, Institutional Trading	mustafa@unicap-securities.com	+880 1755 694 035
Mehedi Hasan Niloy	Business Analyst, Institutional Sales	niloy@unicap-securities.com	+880 1755 694 033

## Find Us

### Corporate Office

A.A Bhaban (9th Floor)  
23 Motijheel C/A  
Dhaka- 1000  
Tel: +880 (2) 9515952 –53, +880 (2) 9515955  
Fax: +880 (2) 9514923

### Gulshan Office

Richmond Concord (6th Floor)  
68 Gulshan Avenue  
Gulshan- 1, Dhaka- 1212.  
Tel: +880 (2) 8820366, 8828196  
Fax: +880 (2) 8825740.

### Extension Office

Kazi Tower (5th Floor)  
86, Naya Paltan  
Dhaka- 1000  
Tel: +880 (2) 933638, 9334749, 9334750  
Fax: +880 (2) 9334750

### Sonargaon Road Branch

Noor Tower (4th Floor)  
73 Sonargaon Road  
Dhaka- 1205.  
Tel: +880 (2) 9632161  
Fax: +880 (2) 9632163

### Chittagong Branch

Ayub Trade Centre (7th Floor)  
1269/B Sk. Mujib Road  
Agrabad, Chittagong- 4100.  
Tel: +880 (31) 2513558 – 59  
Fax: +880 (31) 2513356

### Sylhet Branch

J.R Tower (2nd Floor), 23 Abash, Jail Road,  
Sylhet-3100  
Tel: +880 (821) 728440 – 41  
Fax: +880 (821) 728437.

For any query, please contact us at: [research@unicap-securities.com](mailto:research@unicap-securities.com)

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