

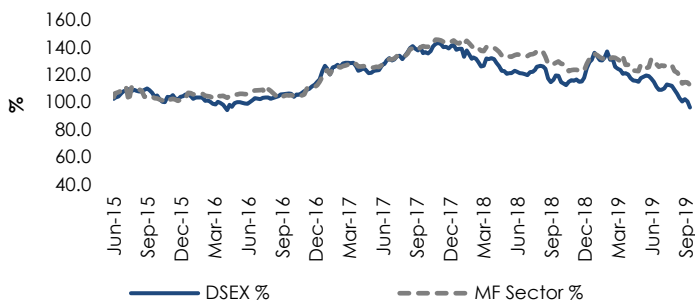
Mutual Fund Sector Matrix | Trading at 42.1% Discount (Last Week: 40.1% Discount)

Compared to last week, price to NAV (P/NAV) of the mutual fund decreased and stood at 0.58x this week. Among the nine fund managers with closed end funds, RACE had the highest YTD NAV return (-0.7%). First Bangladesh Fixed Income Fund (Fund Manager: RACE) and AB Bank 1st 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 (170.0%). In last 52 weeks, Asian Tiger Sandhani Life Growth Fund (Fund Manager: ASIAN TIGER) outperformed the market 26 times. Popular Life First Mutual Fund had the highest Sharpe ratio.

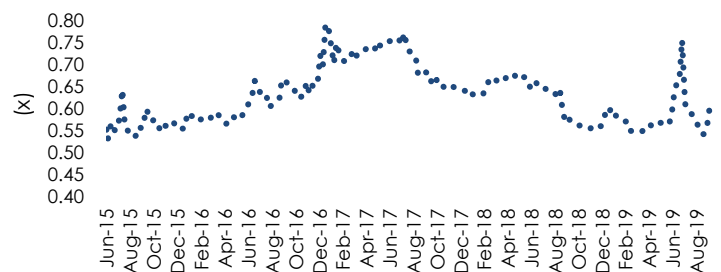
Asset Managers' Statistics

#	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	29,762	351	12,046	142	0.40	(59.5)	7.4	(0.7)	2.3	(2.6)
2	SEML	3	2,210	26	2,460	29	1.11	11.3	4.5	(4.3)	0.5	(2.6)
3	LR GLOBAL	6	9,027	107	6,277	74	0.70	(30.5)	9.8	(6.9)	(0.5)	(2.6)
4	VIPB	2	1,948	23	1,571	19	0.81	(19.3)	11.8	(7.3)	1.5	(2.6)
5	ASIAN TIGER	1	714	8	538	6	0.75	(24.7)	8.6	(10.2)	(4.4)	(2.6)
6	AIMS	2	3,855	46	2,582	30	0.67	(33.0)	8.7	(10.3)	(5.0)	(2.6)
7	CAPM	2	1,082	13	1,120	13	1.04	3.5	7.0	(13.3)	(7.0)	(2.6)
8	VAML	2	2,493	29	1,619	19	0.65	(35.1)	8.1	(13.5)	(8.9)	(2.6)
9	ICB AMCL	9	5,135	61	4,371	52	0.85	(14.9)	8.7	(13.6)	(7.2)	(2.6)
Total		37	56,226	664	32,583	385	0.58	(42.0)	8.2	(5.1)	(0.6)	(2.6)

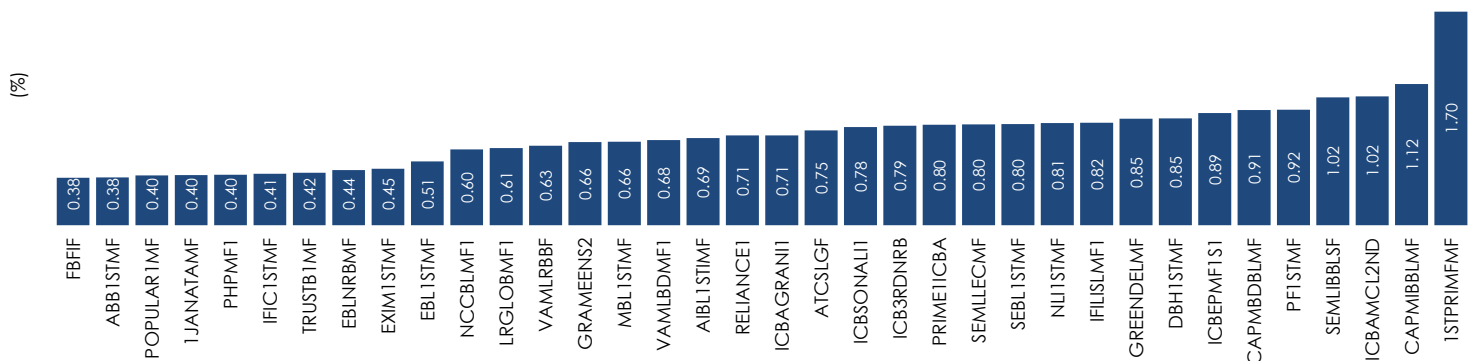
Mutual Fund Sector Performance Relative to DSEX



P/NAV - Mutual fund Sector

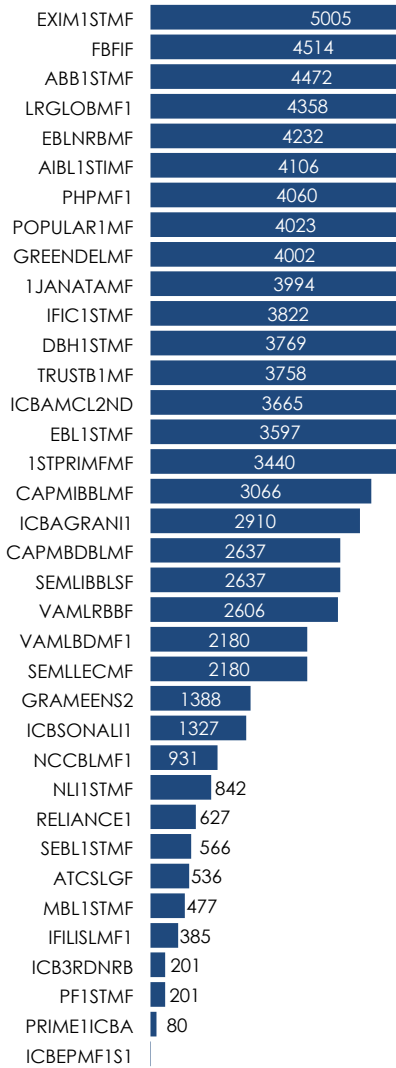


Fund's Trading at Lowest to Highest P/NAV



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

Proximity to Redemption



Days

Ranking Based on Different Performance Parameters

Rank	Ticker	Sharpe Ratio (%)
1	POPULAR1MF	0.00
2	EXIM1STMF	(0.02)
3	IFIC1STMF	(0.03)
4	PHPMF1	(0.03)
5	1JANATAMF	(0.04)

Rank	Ticker	Treynor Ratio (%)
1	ICB3RDNRB	63.00
2	ICBEPMF1S1	4.94
3	PF1STMF	3.59
4	IFILISLMF1	3.38
5	ICBAMCL2ND	1.44

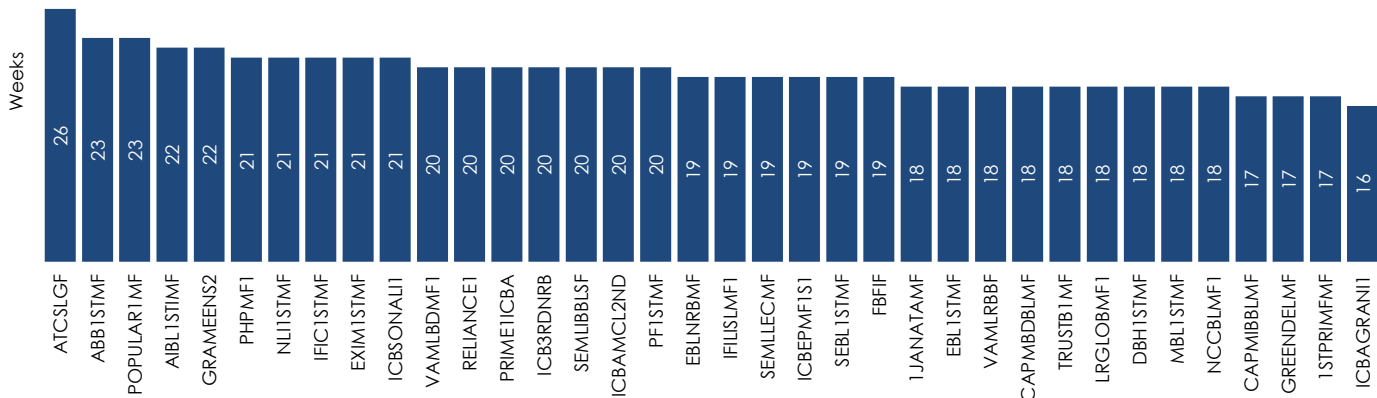
Rank	Ticker	Excess Return (%)
1	AIBL1STMF	1.80
2	POPULAR1MF	1.72
3	PHPMF1	1.62
4	LRGLOBMF1	1.54
5	FBFIF	1.53

Rank	Ticker	NAV Return (%)
1	ICBAGRANI1	(0.47)
2	PRIME1ICBA	(0.70)
3	AIBL1STMF	(0.79)
4	POPULAR1MF	(0.86)
5	PHPMF1	(0.97)

Rank	Ticker	YTD NAV Return (%)
1	LRGLOBMF1	(2.25)
2	PHPMF1	(5.10)
3	EBLNRBMF	(5.36)
4	FBFIF	(5.66)
5	IFIC1STMF	(5.95)

Rank	Ticker	Dividend Yield (%)
1	RELIANCE1	12.05
2	MBL1STMF	11.94
3	NLI1STMF	11.82
4	SEBL1STMF	11.76
5	AIBL1STMF	11.43

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	2,981	290	RACE	Jun	10.28	11.09	3.0	-	19-Sep-2030
2	1STPRIMFMF	195	20	ICB AMCL	Dec	9.73	17.80	8.5	-	14-Mar-2029
3	ABB1STMF	2,522	239	RACE	Jun	10.55	11.33	3.0	-	10-Jan-2032
4	AIBL1STMF	1,011	100	LR GLOBAL	Mar	10.11	10.11	8.0	-	9-Jan-2031
5	ATCSLGF	714	62	ASIAN TIGER	Jun	11.55	11.61	7.5	-	1-Apr-2021
6	DBH1STMF	1,188	120	LR GLOBAL	Jun	9.90	10.11	8.0	-	6-Feb-2030
7	EBL1STMF	1,482	145	RACE	Jun	10.24	10.75	3.0	-	18-Aug-2029
8	EBLNRBMF	2,300	224	RACE	Jun	10.25	10.74	3.0	-	15-May-2031
9	EXIM1STMF	1,469	143	RACE	Jun	10.25	10.82	3.5	-	26-Jun-2033
10	FBFIF	8,026	776	RACE	Jun	10.34	10.71	3.0	-	21-Feb-2032
11	GRAMEENS2	3,151	182	AIMS	Jun	17.27	10.59	9.0	-	1-Aug-2023
12	GREENDELMF	1,473	150	LR GLOBAL	Jun	9.82	10.00	8.0	-	27-Sep-2030
13	ICB3RDNRB	646	100	ICB AMCL	Jun	6.46	11.56	4.0	-	1-May-2020
14	ICBAMCL2ND	366	50	ICB AMCL	Jun	7.33	13.38	6.0	-	25-Oct-2029
15	ICBEPMF1S1	472	75	ICB AMCL	Jun	6.29	11.68	4.5	-	1-Jan-2019
16	ICBSONALI1	782	100	ICB AMCL	Jun	7.82	11.11	6.0	-	1-Jun-2023
17	IFIC1STMF	1,871	182	RACE	Jun	10.27	10.87	3.0	-	31-Mar-2030
18	IFILISLMF1	736	100	ICB AMCL	Jun	7.36	10.96	6.0	-	1-Nov-2020
19	LRGLOBMF1	3,244	311	LR GLOBAL	Sep	10.43	10.45	5.5	-	18-Sep-2031
20	MBL1STMF	1,012	100	LR GLOBAL	Mar	10.12	9.73	8.0	-	1-Feb-2021
21	NCCBLMF1	1,097	109	LR GLOBAL	Dec	10.11	10.14	6.0	-	1-May-2022
22	NLI1STMF	682	50	VIPB	Jun	13.55	12.32	13.0	-	1-Feb-2022
23	PF1STMF	401	60	ICB AMCL	Jun	6.65	11.72	5.0	-	1-May-2020
24	PHPMF1	2,884	282	RACE	Jun	10.23	10.74	3.0	-	24-Nov-2030
25	POPULAR1MF	3,092	299	RACE	Jun	10.34	10.93	3.0	-	18-Oct-2030
26	PRIME1ICBA	713	100	ICB AMCL	Jun	7.13	11.63	6.0	-	1-Jan-2020
27	RELIANCE1	705	61	AIMS	Jun	11.64	10.80	10.0	-	1-Jul-2021
28	SEBL1STMF	1,266	100	VIPB	Jun	12.69	11.59	12.0	-	1-May-2021
29	SEMLLECMF	487	50	SEML	Jun	9.74	11.13	5.0	-	1-Oct-2025
30	TRUSTB1MF	3,136	304	RACE	Jun	10.33	10.98	3.5	-	26-Jan-2030
31	VAMLBDMF1	1,033	104	VAML	Sep	9.91	11.28	5.0	-	1-Oct-2025
32	VAMLRBBF	1,460	159	VAML	Dec	9.20	11.39	5.0	-	1-Dec-2026
33	CAPMBDBLMF	450	50	CAPM	Jun	8.97	10.80	5.0	-	1-Jan-2027
34	SEMLIBLSF	974	100	SEML	Jun	9.74	10.74	5.0	-	1-Jan-2027
35	ICBAGRANI1	826	98	ICB AMCL	Jun	8.41	10.70	5.0	-	1-Oct-2027
36	CAPMIBBLMF	632	67	CAPM	Jun	9.45	10.71	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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Expected absolute returns are calculated as the percentage of difference between our target price and latest close price. Stock recommendations are based on absolute upside (downside) and have a 12-month horizon. Please note that future price fluctuations could lead to a temporary mismatch between upside/downside for a stock and our recommendation.

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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