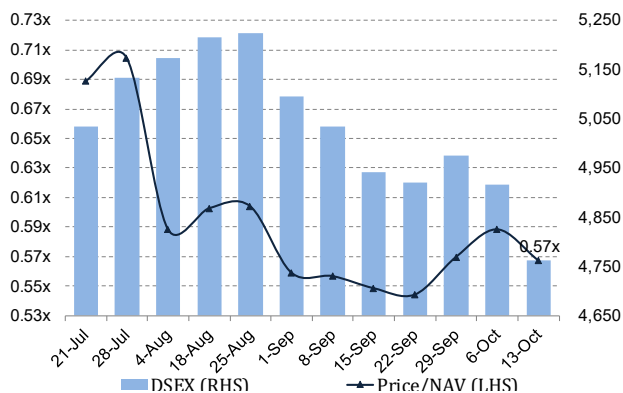




Weekly Report on Mutual Funds October 13, 2019

Chart 1 - Change in weighted average Price to NAV ratio of the sector in the last two months:

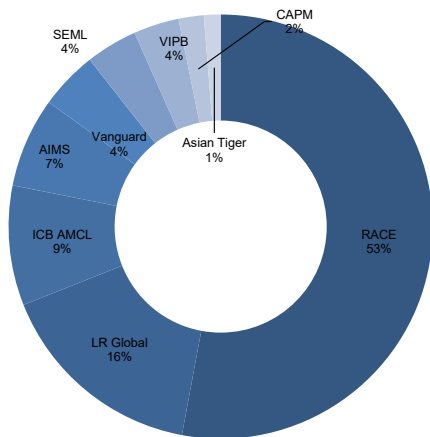


Source: BRAC EPL Research and DSE, October 2019

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on October 10, 2019. Based on the recently reported NAV and today's (October 13, 2019) close prices, the sectoral Price to NAV stood at 0.57x, lower than last week's Price to NAV of 0.59x. On average, price of the mutual funds decreased by 4.77% and NAV of mutual funds decreased by 1.24% from previous week against a negative 2.58% WoW change in DSEX. Among all the asset managers, SEML performed best in terms of NAV return of its funds, losing 0.85% during the week.

Among the 37 mutual funds, 34 of them were trading at discount. Market capitalization of 37 funds stood at BDT 31.9 billion (USD 388.9 million), while the Asset Under Management (AUM) of the sector stood at BDT 56.2 billion (USD 685.7 million). RACE holds the highest market share of 52.9% with 10 funds and AUM of BDT 29.8 billion. The fund manager has the lowest Price/NAV ratio of 0.39x, while Vanguard stood at the second lowest Price/NAV ratio of 0.64x. The average daily turnover of the sector stood at BDT 252.1 million in the last week, which was 17.5% lower than the previous week's turnover value.

Chart 2 - Market share (AUM) of the fund managers:



Source: BRAC EPL Research and DSE, October 2019

Table 1 - Funds traded with highest discount (top five)

| Fund Name | Fund Manager | Discount | Price/NAV | Price (BDT) |
|------------------------------------|--------------|----------|-----------|-------------|
| First Bangladesh Fixed Income Fund | RACE | 63.2% | 0.37x | 3.80 |
| AB Bank 1st M.F. | RACE | 62.1% | 0.38x | 4.00 |
| PHP First M.F. | RACE | 61.9% | 0.38x | 3.90 |
| Popular Life First M.F. | RACE | 61.3% | 0.39x | 4.00 |
| First Janata Bank M.F. | RACE | 61.1% | 0.39x | 4.00 |

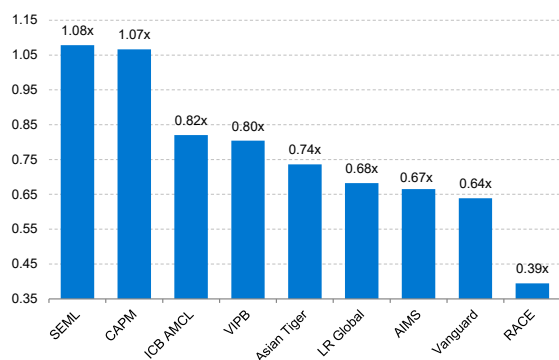
Source: BRAC EPL Research and DSE, October 2019

Table 2 - Funds traded with highest premium

| Fund Name | Fund Manager | Premium | Price/NAV | Price (BDT) |
|-------------------------------|--------------|---------|-----------|-------------|
| Prime Finance First M.F. | ICB AMCL | 58.3% | 1.58x | 15.40 |
| SEML FBLSL Growth Fund | SEML | 39.2% | 1.39x | 14.30 |
| CAPM IBBL Islamic Mutual Fund | CAPM | 17.5% | 1.17x | 11.10 |

Source: BRAC EPL Research and DSE, October 2019

Chart 3 - Price/NAV of the fund managers:



Source: BRAC EPL Research and DSE, October 2019

Table 3 - Top five funds based on last four weeks NAV return*

| Fund Name | Fund Manager | Excess Return over DSEX | Price/NAV | Price (BDT) |
|----------------------------------|--------------|-------------------------|-----------|-------------|
| AB Bank 1st Mutual Fund | RACE | 4.6% | 0.38x | 4.00 |
| Southeast Bank 1st Mutual Fund | VIPB | 3.8% | 0.80x | 10.20 |
| NLI First Mutual Fund | VIPB | 3.7% | 0.80x | 10.90 |
| EBL First Mutual Fund | RACE | 3.5% | 0.51x | 5.20 |
| Asian Tiger Sandhani Life Growth | Asian Tiger | 3.4% | 0.74x | 8.50 |

Source: BRAC EPL Research and DSE, October 2019

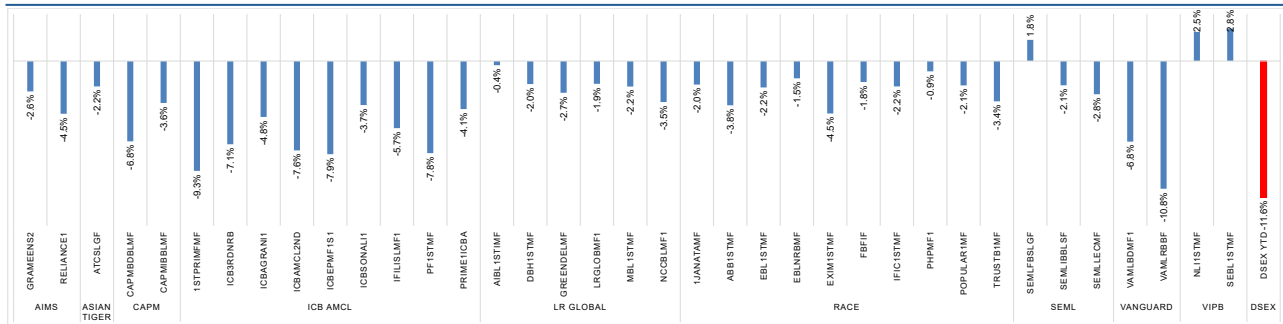
Table 4 - Top five funds based on YTD NAV return

| Fund Name | Fund Manager | NAV YTD | Price/NAV | Price (BDT) |
|--------------------------------|--------------|---------|-----------|-------------|
| Southeast Bank 1st Mutual Fund | VIPB | 2.8% | 0.80x | 10.20 |
| NLI First Mutual Fund | VIPB | 2.5% | 0.80x | 10.90 |
| SEML FBLSL Growth Fund | SEML | 1.8% | 1.39x | 14.30 |
| ICB AMCL 2nd NRB Mutual Fund | ICB AMCL | 0.0% | 0.00x | 0.00 |
| AIBL 1st Islamic Mutual Fund | LR Global | -0.4% | 0.67x | 6.80 |

Source: BRAC EPL Research and DSE, October 2019

* Calculated on the basis of total NAV reported in DSE

Chart 4 - YTD NAV Return of Mutual Funds:



Source: BRAC EPL Research and DSE, October 2019

Table 5 - Mutual Fund Sector Matrix

| DSE Ticker | Year End | Price/NAV | Current Price | Latest NAV/ unit | Market Share | Total NAV | YTD NAV*** | Redemption Year | ADTV Last Week (BDT MM) | Dividend Yield** |
|--------------------|----------|-----------|---------------|------------------|--------------|-----------|------------|-----------------|-------------------------|------------------|
| AIMS | | | | | | | | | | |
| RELIANCE1 | Jun | 0.71x | 8.30 | 11.64 | 1.6% | 704.0 | -4.5% | Jul-21 | 3.33 | 10.3% |
| GRAMENSZ | Jun | 0.65x | 11.30 | 17.27 | 6.5% | 3,150.2 | -2.6% | Sep-18 | 4.1 | 7.3% |
| Asian Tiger | | | | | | | | | | |
| ATCSLGF | Jun | 0.74x | 8.50 | 11.55 | 1.6% | 713.8 | -2.2% | Apr-21 | 43.1 | 8.3% |
| CAPM | | | | | | | | | | |
| CAPMBDBLMF | Jun | 0.91x | 8.20 | 8.97 | 1.3% | 449.9 | -6.8% | Jan-27 | 6.3 | 7.0% |
| CAPMIBLMF | Jun | 1.17x | 11.10 | 9.45 | 2.3% | 631.5 | -3.6% | Mar-28 | 25.8 | 9.6% |
| ICB AMCL | | | | | | | | | | |
| ICBEPMF1S1 | Jun | 0.83x | 5.20 | 6.29 | 1.2% | 471.9 | -7.9% | Jan-20 | 1.2 | 8.7% |
| 1STPRIMFMF | Dec | 1.58x | 15.40 | 9.73 | 1.0% | 194.6 | -9.3% | Mar-29 | 20.3 | 7.5% |
| ICBAMCL2ND | Jun | 1.00x | 7.30 | 7.33 | 1.1% | 366.5 | -7.6% | Oct-19 | 1.5 | 7.5% |
| PRIME1ICBA | Jun | 0.80x | 5.70 | 7.13 | 1.8% | 713.1 | -4.1% | Jan-20 | 2.2 | 9.7% |
| ICB3RDNRB | Jun | 0.77x | 5.00 | 6.46 | 1.6% | 646.1 | -7.1% | May-20 | 0.3 | 7.4% |
| PF1STMF | Jun | 0.90x | 6.00 | 6.65 | 1.1% | 398.8 | -7.8% | May-20 | 16.4 | 7.8% |
| IFILISLMF1 | Jun | 0.77x | 5.70 | 7.36 | 1.8% | 735.7 | -5.7% | Nov-20 | 0.7 | 9.2% |
| ICBSONALI1 | Jun | 0.75x | 5.90 | 7.82 | 1.9% | 782.1 | -3.7% | Jun-23 | 1.1 | 9.2% |
| ICBAGRANI1 | Jun | 0.68x | 5.70 | 8.41 | 1.8% | 825.7 | -4.8% | Aug-27 | 8.0 | 8.2% |
| LR Global | | | | | | | | | | |
| DBH1STMF | Jun | 0.86x | 8.50 | 9.90 | 3.2% | 1,188.4 | -2.0% | Feb-30 | 0.4 | 9.3% |
| GREENDELMF | Jun | 0.86x | 8.40 | 9.82 | 4.0% | 1,473.5 | -2.7% | Sep-30 | 0.5 | 10.3% |
| AIBL1STMF | Mar | 0.67x | 6.80 | 10.11 | 2.1% | 1,010.8 | -0.4% | Jan-31 | 0.0 | 9.8% |
| MBL1STMF | Mar | 0.64x | 6.50 | 10.12 | 2.0% | 1,012.2 | -2.2% | Feb-31 | 0.3 | 10.8% |
| LRGLOBAL | Sep | 0.58x | 6.10 | 10.43 | 6.0% | 3,245.4 | -1.9% | Sep-31 | 6.6 | 7.7% |
| NCCBLMF1 | Dec | 0.59x | 6.00 | 10.11 | 2.0% | 1,097.5 | -3.5% | May-32 | 13.2 | 8.0% |
| RACE | | | | | | | | | | |
| EBL1STMF | Jun | 0.51x | 5.20 | 10.24 | 2.4% | 1,482.9 | -2.2% | Aug-29 | 0.2 | 5.5% |
| TRUSTB1MF | Jun | 0.40x | 4.10 | 10.33 | 3.9% | 3,135.8 | -3.4% | Jan-30 | 2.2 | 7.8% |
| IFIC1STMF | Jun | 0.39x | 4.00 | 10.27 | 2.3% | 1,870.5 | -2.2% | Mar-30 | 0.6 | 0.7% |
| 1JANATAMF | Jun | 0.39x | 4.00 | 10.28 | 3.6% | 2,980.8 | -2.0% | Sep-30 | 2.6 | 6.8% |
| POPULAR1MF | Jun | 0.39x | 4.00 | 10.34 | 3.7% | 3,091.1 | -2.1% | Oct-30 | 1.1 | 7.0% |
| PHPMF1 | Jun | 0.38x | 3.90 | 10.23 | 3.4% | 2,882.5 | -0.9% | Nov-30 | 3.7 | 7.0% |
| EBLNRBMF | Jun | 0.43x | 4.40 | 10.25 | 3.1% | 2,299.5 | -1.5% | May-31 | 0.3 | 6.1% |
| ABB1STMF | Jun | 0.38x | 4.00 | 10.55 | 3.0% | 2,521.9 | -3.8% | Jan-32 | 1.8 | 6.8% |
| FBFIF | Jun | 0.37x | 3.80 | 10.34 | 9.2% | 8,023.8 | -1.8% | Feb-32 | 1.8 | 7.0% |
| EXIM1STMF | Jun | 0.45x | 4.60 | 10.25 | 2.1% | 1,469.1 | -4.5% | Jun-33 | 1.0 | 7.1% |
| SEML | | | | | | | | | | |
| SEMLLECMF | Jun | 0.78x | 7.60 | 9.74 | 1.2% | 487.0 | -2.8% | Oct-25 | 33.1 | 7.2% |
| SEMLIBLSF | Jun | 0.99x | 9.60 | 9.74 | 3.0% | 974.1 | -2.1% | Feb-27 | 18.2 | 5.6% |
| SEMLFBSLGF | Jun | 1.39x | 14.30 | 10.27 | 3.3% | 749.3 | 1.8% | Mar-29 | 65.2 | 2.8% |
| Vanguard | | | | | | | | | | |
| VAMLBDMF1 | Sept | 0.67x | 6.60 | 9.91 | 2.2% | 1,033.5 | -6.8% | Oct-25 | 1.9 | 6.3% |
| VAMLRBBF | Dec | 0.62x | 5.70 | 9.20 | 2.8% | 1,461.1 | -10.8% | Dec-26 | 4.4 | 7.2% |
| VIPB | | | | | | | | | | |
| SEBL1STMF | Jun | 0.80x | 10.20 | 12.69 | 3.2% | 1,266.4 | 2.8% | May-21 | 6.1 | 10.1% |
| NLI1STMF | Jun | 0.80x | 10.90 | 13.55 | 1.7% | 682.2 | 2.5% | Feb-22 | 6.0 | 10.2% |

Figures in BDT

Source: BRAC EPL Research and DSE, October 2019

The table above lists fund managers on alphabetical order.

*NAV of ICB AMCL funds were updated on October 07, 2019; NAVs of all other funds were updated on October 10, 2019.

**Dividend Yield is based on latest declarations and price on record date.

***YTD NAV is calculated on the basis of calendar year (from Jan 01, 2019).

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