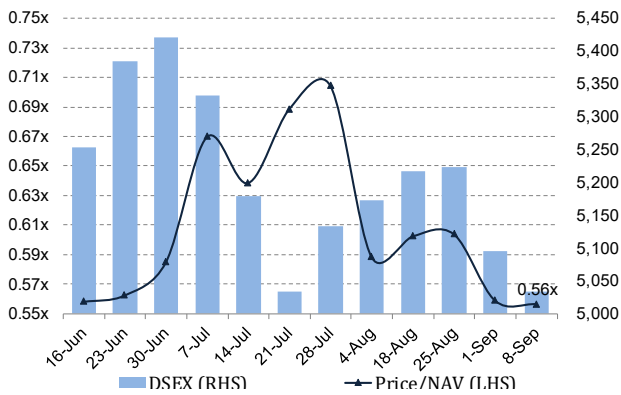




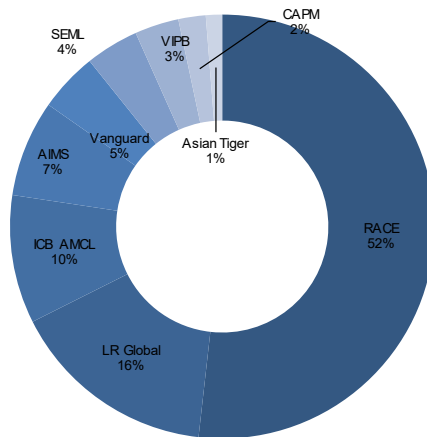
Weekly Report on Mutual Funds September 08, 2019

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



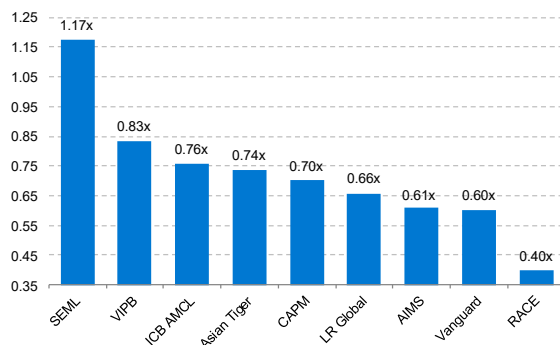
Source: BRAC EPL Research and DSE, September 2019

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



Source: BRAC EPL Research and DSE, September 2019

Chart 3 - Price/NAV of the fund managers:



Source: BRAC EPL Research and DSE, September 2019

* Calculated on the basis of total NAV reported in DSE

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on September 05, 2019. Based on the recently reported NAV and today's (September 08, 2019) close prices, the sectoral Price to NAV stood at 0.56x, similar to last week's Price to NAV of 0.56x. On average, price of the mutual funds decreased by 1.50% and NAV of mutual funds decreased by 1.07% from previous week against a negative 1.62% WoW change in DSEX. Among all the asset managers, VIPB performed best in terms of NAV return of its funds, losing 0.19% 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 379.5 million), while the Asset Under Management (AUM) of the sector stood at BDT 57.3 billion (USD 682.0 million). RACE holds the highest market share of 51.8% with 10 funds and AUM of BDT 29.7 billion. The fund manager has the lowest Price/NAV ratio of 0.40x, while Vanguard stood at the second lowest Price/NAV ratio of 0.60x. The average daily turnover of the sector stood at BDT 107.3 million in the last week, which was 2.5% lower than the previous week's turnover value.

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

Fund Name	Fund Manager	Discount	Price/NAV	Price (BDT)
First Bangladesh Fixed Income Fund	RACE	62.1%	0.38x	3.90
PHP First M.F.	RACE	61.8%	0.38x	3.90
Popular Life First M.F.	RACE	61.5%	0.38x	4.00
First Janata Bank M.F.	RACE	61.3%	0.39x	4.00
AB Bank 1st M.F.	RACE	61.2%	0.39x	4.00

Source: BRAC EPL Research and DSE, September 2019

Table 2 - Funds traded with highest premium

Fund Name	Fund Manager	Premium	Price/NAV	Price (BDT)
SEML FBLSL Growth Fund	SEML	67.0%	1.67x	17.90
Prime Finance First M.F.	ICB AMCL	59.5%	1.59x	15.90
SEML IBBL Shariah Fund	SEML	4.0%	1.04x	10.70

Source: BRAC EPL Research and DSE, September 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)
CAPM IBBL Islamic Mutual Fund	CAPM	10.4%	0.71x	7.40
IFIL Islamic Mutual Fund-1	ICB AMCL	9.2%	0.72x	5.90
Reliance Insurance Mutual Fund	AIMS	8.8%	0.67x	8.80
SEML FBLSL Growth Fund	SEML	8.3%	1.67x	17.90
Prime Bank 1st ICB AMCL Mutual Fund	ICB AMCL	8.1%	0.69x	5.40

Source: BRAC EPL Research and DSE, September 2019

Table 4 - Top five funds based on YTD NAV return

Fund Name	Fund Manager	NAV YTD	Price/NAV	Price (BDT)
Reliance Insurance Mutual Fund	AIMS	7.2%	0.67x	8.80
CAPM IBBL Islamic Mutual Fund	CAPM	6.9%	0.71x	7.40
SEML FBLSL Growth Fund	SEML	6.2%	1.67x	17.90
Grameen One : Scheme Two	AIMS	5.9%	0.60x	11.20
Prime Bank 1st ICB AMCL Mutual Fund	ICB AMCL	5.6%	0.69x	5.40

Source: BRAC EPL Research and DSE, September 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	0.67x	8.80	13.07	1.7%	790.5	7.2%	Jul-21	3.34	10.3%
GRAMEENS2	Jun	0.60x	11.20	18.77	6.4%	3,424.4	5.9%	Sep-18	1.3	7.3%
Asian Tiger										
ATCSLGF	Jun	0.74x	8.50	11.51	1.6%	711.0	-2.5%	Apr-21	11.7	8.3%
CAPM										
CAPMBDBLMF	Jun	0.69x	6.80	9.81	1.1%	491.7	1.9%	Jan-27	0.8	7.0%
CAPMIBBLMF	Jun	0.71x	7.40	10.48	1.6%	700.8	6.9%	Mar-28	2.7	9.6%
ICB AMCL										
ICBEPMF1S1	Jun	0.70x	4.90	6.99	1.2%	524.4	2.4%	Jan-20	0.8	8.7%
1STPRIMFMF	Dec	1.59x	15.90	9.97	1.0%	199.3	-7.2%	Mar-29	14.5	7.5%
ICBAMCL2ND	Jun	0.96x	7.80	8.13	1.2%	406.7	2.5%	Oct-19	0.6	7.5%
PRIME1ICBA	Jun	0.69x	5.40	7.85	1.7%	784.8	5.6%	Jan-20	0.8	9.7%
ICB3RDNRB	Jun	0.71x	5.00	7.00	1.6%	699.7	0.7%	May-20	0.1	7.4%
PF1STMF	Jun	0.86x	6.30	7.36	1.2%	441.6	1.6%	May-20	9.5	7.8%
IFILISLMF1	Jun	0.72x	5.90	8.17	1.8%	816.5	4.7%	Nov-20	0.8	9.2%
ICBSONALI1	Jun	0.69x	5.90	8.52	1.9%	852.4	4.9%	Jun-23	1.1	9.2%
ICBAGRANI1	Jun	0.64x	5.80	9.00	1.8%	883.8	2.0%	Aug-27	2.0	8.2%
LR Global										
DBH1STMF	Jun	0.82x	8.20	9.94	3.1%	1,192.5	-1.6%	Feb-30	0.5	9.3%
GREENDELMF	Jun	0.81x	8.00	9.86	3.8%	1,479.7	-2.3%	Sep-30	4.3	10.3%
AIBL1STIMF	Mar	0.67x	6.70	10.02	2.1%	1,002.2	-1.2%	Jan-31	0.1	9.8%
MBL1STMF	Mar	0.60x	6.10	10.18	1.9%	1,017.7	-1.7%	Feb-31	0.8	10.8%
LRGLOBMF1	Sep	0.56x	5.90	10.47	5.8%	3,256.4	-1.6%	Sep-31	1.0	7.7%
NCCBLMF1	Dec	0.60x	6.10	10.18	2.1%	1,104.9	-2.8%	May-32	0.4	8.0%
RACE										
EBL1STMF	Jun	0.50x	5.10	10.16	2.3%	1,470.8	-3.0%	Aug-29	0.3	5.5%
TRUSTB1MF	Jun	0.39x	4.00	10.30	3.8%	3,126.8	-3.7%	Jan-30	1.7	7.8%
IFIC1STMF	Jun	0.39x	4.00	10.21	2.3%	1,859.3	-2.8%	Mar-30	0.5	0.7%
1JANATAMF	Jun	0.39x	4.00	10.33	3.6%	2,996.3	-1.5%	Sep-30	2.4	6.8%
POPULAR1MF	Jun	0.38x	4.00	10.40	3.8%	3,109.1	-1.5%	Oct-30	1.0	7.0%
PHPMF1	Jun	0.38x	3.90	10.22	3.4%	2,881.7	-1.0%	Nov-30	3.1	7.0%
EBLNRBMF	Jun	0.47x	4.80	10.28	3.4%	2,305.6	-1.2%	May-31	0.1	6.1%
ABB1STMF	Jun	0.39x	4.00	10.31	3.0%	2,466.0	-5.9%	Jan-32	3.9	6.8%
FBFIF	Jun	0.38x	3.90	10.29	9.5%	7,986.2	-2.3%	Feb-32	2.9	7.0%
EXIM1STMF	Jun	0.44x	4.50	10.21	2.0%	1,463.3	-4.8%	Jun-33	0.4	7.1%
SEML										
SEMLLECMF	Jun	0.69x	7.10	10.30	1.1%	515.2	2.8%	Oct-25	6.8	7.2%
SEMLIBLSF	Jun	1.04x	10.70	10.29	3.4%	1,028.7	3.4%	Feb-27	6.4	5.6%
SEMLFBSLGF	Jun	1.67x	17.90	10.72	4.1%	781.8	6.2%	Mar-29	13.2	2.8%
Vanguard										
VAMLBDMF1	Sept	0.58x	6.00	10.26	2.0%	1,070.3	-3.5%	Oct-25	0.6	6.3%
VAMLRBBF	Dec	0.62x	5.90	9.57	2.9%	1,518.5	-7.3%	Dec-26	1.5	7.2%
VIPB										
SEBL1STMF	Jun	0.83x	10.40	12.54	3.3%	1,251.7	1.6%	May-21	1.0	10.1%
NLI1STMF	Jun	0.84x	11.30	13.41	1.8%	675.1	1.5%	Feb-22	4.6	10.2%

Figures in BDT

Source: BRAC EPL Research and DSE, September 2019

The table above lists fund managers on alphabetical order.

*NAVs of ICB AMCL funds were updated on September 03, 2019; NAVs of all other funds were updated on September 05, 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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