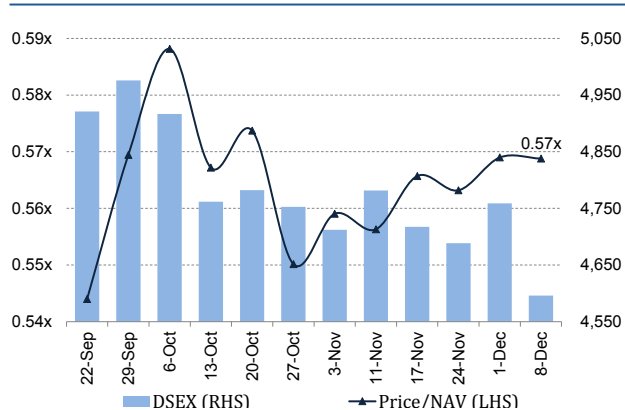


### Weekly Report on Mutual Funds December 08, 2019

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

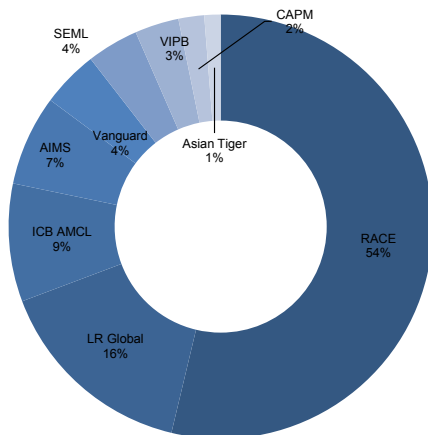


Source: BRAC EPL Research and DSE, December 2019

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on December 05, 2019. Based on the recently reported NAV and today's (December 08, 2019) close prices, the sectoral Price to NAV stood at 0.57x, equivalent to last week's Price to NAV. On average, price of the mutual funds decreased by 0.71% and NAV of mutual funds decreased by 0.68% from previous week against a negative 1.27% WoW change in DSEX. Among all the asset managers, ICB AMCL performed best in terms of NAV return of its funds, losing 0.11% during the week.

Among the 37 mutual funds, 34 of them were trading at discount. Market capitalization of 37 funds stood at BDT 31.2 billion (USD 381.1 million), while the Asset Under Management (AUM) of the sector stood at BDT 54.9 billion (USD 670.0 million). RACE holds the highest market share of 53.7% with 10 funds and AUM of BDT 29.5 billion. The fund manager has the lowest Price/NAV ratio of 0.41x, while Vanguard stood at the second lowest Price/NAV ratio of 0.57x. The average daily turnover of the sector stood at BDT 104.9 million in the last week, which was 47.4% higher than the previous week's turnover value.

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



Source: BRAC EPL Research and DSE, December 2019

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

Fund Name	Fund	Discount	Price/NAV	Price (BDT)
First Bangladesh Fixed Income Fund	RACE	62.9%	0.37x	3.80
AB Bank 1st M.F.	RACE	60.2%	0.40x	4.10
Popular Life First M.F.	RACE	60.0%	0.40x	4.10
EBL NRB M.F.	RACE	59.9%	0.40x	4.10
PHP First M.F.	RACE	59.7%	0.40x	4.10

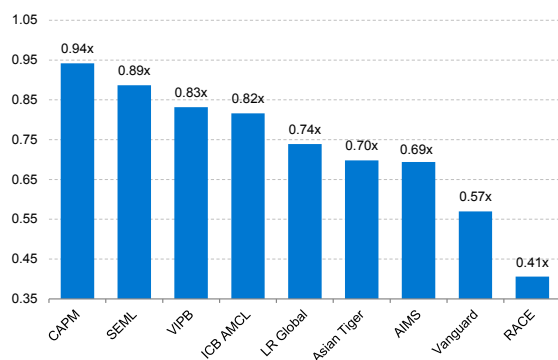
Source: BRAC EPL Research and DSE, December 2019

**Table 2 - Funds traded with highest premium**

Fund Name	Fund Manager	Premium	Price/NAV	Price (BDT)
Prime Finance First M.F.	ICB AMCL	87.5%	1.88x	17.40
SEML FBLSL Growth Fund	SEML	17.4%	1.17x	12.00
ICB AMCL Second M.F.	ICB AMCL	6.1%	1.06x	7.50

Source: BRAC EPL Research and DSE, December 2019

**Chart 3 - Price/NAV of the fund managers:**



Source: BRAC EPL Research and DSE, December 2019

\* Calculated on the basis of total NAV reported in DSE

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

Fund Name	Fund Manager	Excess Return over DSEX	Price/NAV	Price (BDT)
Prime Finance First Mutual Fund	ICB AMCL	2.5%	1.88x	17.40
CAPM IBBL Islamic Mutual Fund	CAPM	2.5%	0.93x	8.70
CAPM BDBL Mutual Fund 01	CAPM	2.4%	0.96x	8.60
ICB AMCL Second Mutual Fund	ICB AMCL	2.0%	1.06x	7.50
SEML FBLSL Growth Fund	SEML	1.8%	1.17x	12.00

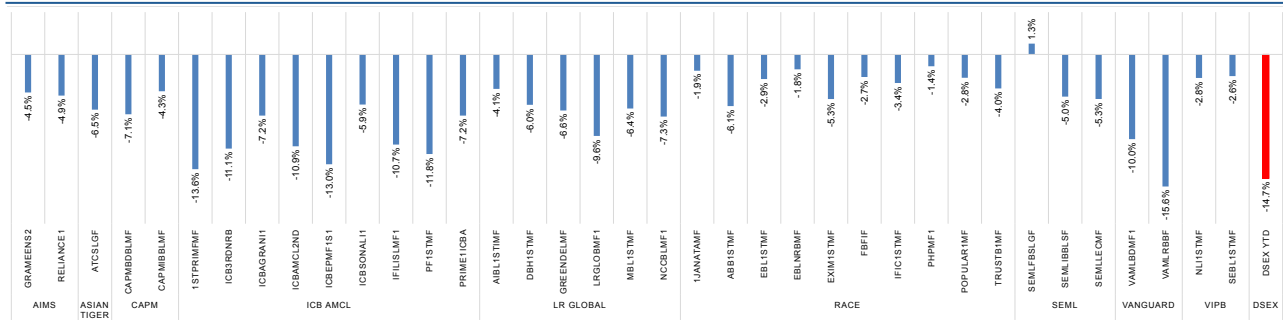
Source: BRAC EPL Research and DSE, December 2019

**Table 4 - Top five funds based on YTD NAV return**

Fund Name	Fund Manager	NAV YTD	Price/NAV	Price (BDT)
SEML FBLSL Growth Fund	SEML	1.3%	1.17x	12.00
PHP First Mutual Fund	RACE	-1.4%	0.40x	4.10
EBL NRB Mutual Fund	RACE	-1.8%	0.40x	4.10
First Janata Bank Mutual Fund	RACE	-1.9%	0.41x	4.20
Southeast Bank 1st Mutual Fund	VIPB	-2.6%	0.83x	10.00

Source: BRAC EPL Research and DSE, December 2019

Chart 4 - YTD NAV Return of Mutual Funds:



Source: BRAC EPL Research and DSE, December 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**
<b>AIMS</b>										
RELIANCE1	Jun	0.71x	8.20	11.60	1.6%	701.7	-4.9%	Jul-21	0.86	10.3%
GRAMEENS2	Jun	0.69x	11.70	16.94	6.8%	3,089.0	-4.5%	Sep-18	2.2	7.3%
<b>Asian Tiger</b>										
ATCSLGF	Jun	0.70x	7.70	11.03	1.5%	681.8	-6.5%	Apr-21	9.7	8.3%
<b>CAPM</b>										
CAPMBDBLMF	Jun	0.96x	8.60	8.94	1.4%	448.4	-7.1%	Jan-27	2.0	7.0%
CAPMIBBLMF	Jun	0.93x	8.70	9.38	1.9%	626.9	-4.3%	Mar-28	4.2	9.6%
<b>ICB AMCL</b>										
ICBEPMF1S1	Jun	0.76x	4.50	5.94	1.1%	445.7	-13.0%	Jan-20	0.7	8.7%
1STPRIMFMF	Dec	1.88x	17.40	9.28	1.1%	185.6	-13.6%	Mar-29	27.6	7.5%
ICBAMCL2ND	Jun	1.06x	7.50	7.07	1.2%	353.6	-10.9%	Oct-19	0.8	7.5%
PRIME1ICBA	Jun	0.73x	5.00	6.89	1.6%	689.1	-7.2%	Jan-20	0.5	9.7%
ICB3RDNRB	Jun	0.76x	4.70	6.18	1.5%	617.8	-11.1%	May-20	0.4	7.4%
PF1STMF	Jun	0.86x	5.50	6.39	1.1%	383.7	-11.8%	May-20	4.1	7.8%
IFILISLMF1	Jun	0.82x	5.70	6.97	1.8%	697.0	-10.7%	Nov-20	0.1	9.2%
ICBSONALI1	Jun	0.73x	5.60	7.64	1.8%	764.3	-5.9%	Jun-23	0.1	9.2%
ICBAGRANI1	Jun	0.67x	5.50	8.19	1.7%	804.2	-7.2%	Aug-27	1.7	8.2%
<b>LR Global</b>										
DBH1STMF	Jun	0.89x	8.50	9.50	3.3%	1,139.7	-6.0%	Feb-30	0.2	9.3%
GREENDELMF	Jun	0.82x	7.70	9.42	3.7%	1,413.6	-6.6%	Sep-30	0.2	10.3%
AIBL1STMF	Mar	0.72x	7.00	9.73	2.2%	973.4	-4.1%	Jan-31	0.2	9.8%
MBL1STMF	Mar	0.66x	6.40	9.69	2.0%	968.7	-6.4%	Feb-31	0.3	10.8%
LRGLOBMF1	Sep	0.73x	7.00	9.61	7.0%	2,989.9	-5.9%	Sep-31	4.9	6.1%
NCCBLMF1	Dec	0.59x	5.70	9.71	2.0%	1,053.5	-7.3%	May-32	1.3	8.0%
<b>RACE</b>										
EBL1STMF	Jun	0.45x	4.60	10.17	2.1%	1,471.7	-2.9%	Aug-29	0.3	5.5%
TRUST1MF	Jun	0.45x	4.60	10.27	4.5%	3,116.6	-4.0%	Jan-30	2.4	7.8%
IFIC1STMF	Jun	0.44x	4.50	10.14	2.6%	1,847.5	-3.4%	Mar-30	1.1	0.7%
1JANATAMF	Jun	0.41x	4.20	10.29	3.9%	2,983.5	-1.9%	Sep-30	0.5	6.8%
POPULAR1MF	Jun	0.40x	4.10	10.26	3.9%	3,069.8	-2.8%	Oct-30	0.7	7.0%
PHPMF1	Jun	0.40x	4.10	10.18	3.7%	2,868.8	-1.4%	Nov-30	0.5	7.0%
EBLNRBMF	Jun	0.40x	4.10	10.22	2.9%	2,292.8	-1.8%	May-31	0.2	6.1%
ABB1STMF	Jun	0.40x	4.10	10.29	3.1%	2,461.0	-6.1%	Jan-32	3.0	6.8%
FBFIF	Jun	0.37x	3.80	10.25	9.4%	7,953.6	-2.7%	Feb-32	1.0	7.0%
EXIM1STMF	Jun	0.44x	4.50	10.17	2.1%	1,456.3	-5.3%	Jun-33	0.3	7.1%
<b>SEML</b>										
SEMILLECMF	Jun	0.66x	6.30	9.49	1.0%	474.7	-5.3%	Oct-25	6.3	7.2%
SEMLIBLSF	Jun	0.77x	7.30	9.45	2.3%	945.1	-5.0%	Feb-27	3.4	5.6%
SEMLFBSLGF	Jun	1.17x	12.00	10.22	2.8%	745.3	1.3%	Mar-29	21.1	2.8%
<b>Vanguard</b>										
VAMLBDMF1	Sept	0.60x	5.70	9.57	1.9%	998.5	-10.0%	Oct-25	0.7	0.0%
VAMLRBBF	Dec	0.55x	4.80	8.71	2.4%	1,382.0	-15.6%	Dec-26	0.9	7.2%
<b>VIPB</b>										
SEBL1STMF	Jun	0.83x	10.00	12.03	3.2%	1,200.5	-2.6%	May-21	0.2	10.1%
NLI1STMF	Jun	0.83x	10.70	12.85	1.7%	646.9	-2.8%	Feb-22	0.5	10.2%

Figures in BDT

Source: BRAC EPL Research and DSE, December 2019

The table above lists fund managers on alphabetical order.

\*NAV of ICB AMCL funds were updated on December 03, 2019; NAVs of all other funds were updated on December 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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