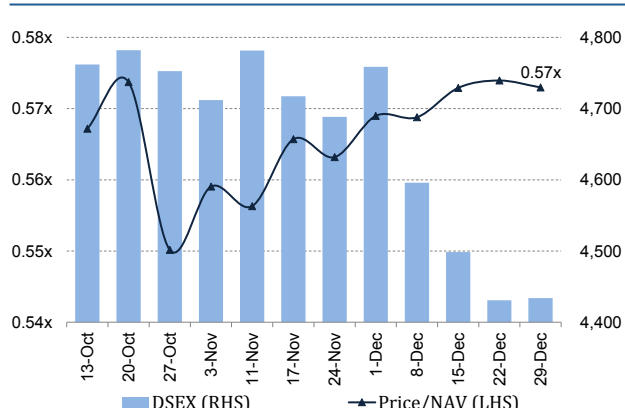




### Weekly Report on Mutual Funds December 29, 2019

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

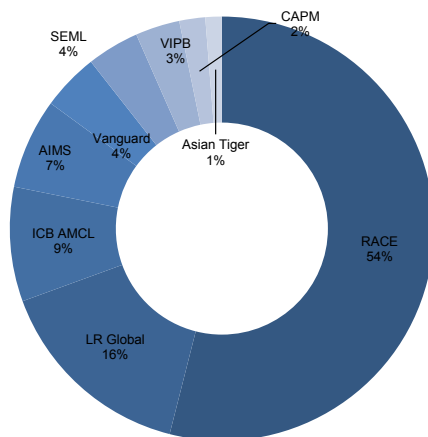


Source: BRAC EPL Research and DSE, December 2019

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on December 26, 2019. Based on the recently reported NAV and today's (December 29, 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 0.64% and NAV of mutual funds decreased by 0.47% from previous week against a negative 0.85% WoW change in DSEX. Among all the asset managers, Asian Tiger performed best in terms of NAV return of its funds, gaining 1.07% during the week.

Among the 37 mutual funds, 34 of them were trading at discount. Market capitalization of 37 funds stood at BDT 30.5 billion (USD 372.1 million), while the Asset Under Management (AUM) of the sector stood at BDT 53.3 billion (USD 649.4 million). RACE holds the highest market share of 54.0% with 10 funds and AUM of BDT 28.7 billion. The fund manager has the lowest Price/NAV ratio of 0.42x, while Vanguard stood at the second lowest Price/NAV ratio of 0.56x. The average daily turnover of the sector stood at BDT 49.4 million in the last week, which was 21.6% lower 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 Manager	Discount	Price/NAV	Price (BDT)
First Bangladesh Fixed Income Fund	RACE	62.8%	0.37x	3.70
Popular Life First M.F.	RACE	59.2%	0.41x	4.10
AB Bank 1st M.F.	RACE	58.8%	0.41x	4.10
EBL NRB M.F.	RACE	58.7%	0.41x	4.10
First Janata Bank M.F.	RACE	58.3%	0.42x	4.20

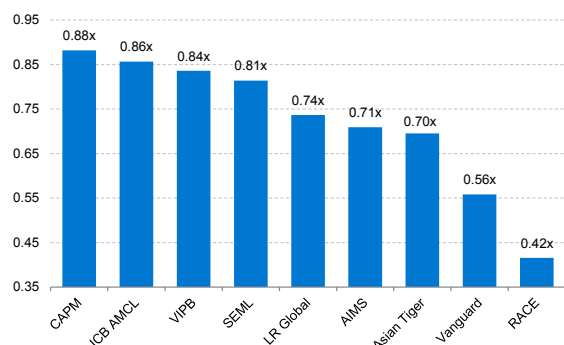
Source: BRAC EPL Research and DSE, December 2019

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

Fund Name	Fund Manager	Premium	Price/NAV	Price (BDT)
Prime Finance First M.F.	ICB AMCL	94.0%	1.94x	16.90
ICB AMCL Second M.F.	ICB AMCL	21.4%	1.21x	7.90
SEML FBLSL Growth Fund	SEML	7.1%	1.07x	10.90

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)
SEML FBLSL Growth Fund	SEML	6.3%	1.07x	10.90
Popular Life First Mutual Fund	RACE	4.6%	0.41x	4.10
PHP First Mutual Fund	RACE	4.3%	0.43x	4.30
EBL First Mutual Fund	RACE	4.3%	0.44x	4.40
First Janata Bank Mutual Fund	RACE	4.3%	0.42x	4.20

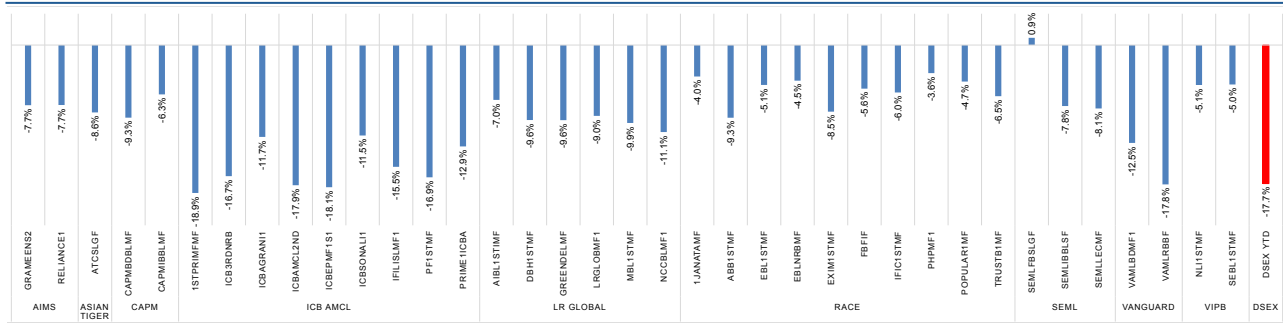
Source: BRAC EPL Research and DSE, December 2019

**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	0.9%	1.07x	10.90
PHP First Mutual Fund	RACE	-3.6%	0.43x	4.30
First Janata Bank Mutual Fund	RACE	-4.0%	0.42x	4.20
EBL NRB Mutual Fund	RACE	-4.5%	0.41x	4.10
Popular Life First Mutual Fund	RACE	-4.7%	0.41x	4.10

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	8.00	11.26	1.6%	681.1	-7.7%	Jul-21	0.51	10.3%
GRAMEENS2	Jun	0.71x	11.60	16.37	6.9%	2,986.0	-7.7%	Sep-18	0.5	7.3%
<b>Asian Tiger</b>										
ATCSLGF	Jun	0.70x	7.50	10.79	1.5%	666.7	-8.6%	Apr-21	2.2	8.3%
<b>CAPM</b>										
CAPMBDBLMF	Jun	0.93x	8.10	8.73	1.3%	437.8	-9.3%	Jan-27	0.3	7.0%
CAPMIBBLMF	Jun	0.85x	7.80	9.19	1.7%	614.2	-6.3%	Mar-28	0.8	9.6%
<b>ICB AMCL</b>										
ICBEPMF1S1	Jun	0.79x	4.40	5.59	1.1%	419.2	-18.1%	Jan-20	0.4	8.7%
1STPRIMFMF	Dec	1.94x	16.90	8.71	1.1%	174.2	-18.9%	Mar-29	9.0	7.5%
ICBAMCL2ND	Jun	1.21x	7.90	6.51	1.3%	325.7	-17.9%	Oct-19	0.3	7.5%
PRIME1ICBA	Jun	0.76x	4.90	6.47	1.6%	646.8	-12.9%	Jan-20	0.3	9.7%
ICB3RDNRB	Jun	0.81x	4.70	5.79	1.5%	578.9	-16.7%	May-20	0.3	7.4%
PF1STMF	Jun	0.91x	5.50	6.02	1.1%	361.5	-16.9%	May-20	2.6	7.8%
IFILISLMF1	Jun	0.82x	5.40	6.59	1.8%	658.9	-15.5%	Nov-20	0.1	9.2%
ICBSONALI1	Jun	0.78x	5.60	7.19	1.8%	718.7	-11.5%	Jun-23	0.3	9.2%
ICBAGRANI1	Jun	0.69x	5.40	7.80	1.7%	765.3	-11.7%	Aug-27	0.4	8.2%
<b>LR Global</b>										
DBH1STMF	Jun	0.88x	8.00	9.13	3.1%	1,096.0	-9.6%	Feb-30	0.3	9.3%
GREENDELMF	Jun	0.85x	7.80	9.13	3.8%	1,368.8	-9.6%	Sep-30	0.5	10.3%
AIBL1STMF	Mar	0.75x	7.10	9.44	2.3%	943.7	-7.0%	Jan-31	0.1	9.8%
MBL1STMF	Mar	0.64x	6.00	9.32	2.0%	932.0	-9.9%	Feb-31	0.0	10.8%
LRGLOBMF1	Sep	0.69x	6.40	9.29	6.5%	2,889.2	-9.0%	Sep-31	1.0	6.1%
NCCBLMF1	Dec	0.63x	5.90	9.32	2.1%	1,010.8	-11.1%	May-32	1.2	8.0%
<b>RACE</b>										
EBL1STMF	Jun	0.44x	4.40	9.94	2.1%	1,438.7	-5.1%	Aug-29	0.2	5.5%
TRUSTB1MF	Jun	0.48x	4.80	10.00	4.8%	3,035.2	-6.5%	Jan-30	2.7	7.8%
IFIC1STMF	Jun	0.46x	4.50	9.86	2.7%	1,796.3	-6.0%	Mar-30	4.7	0.7%
1JANATAMF	Jun	0.42x	4.20	10.07	4.0%	2,919.9	-4.0%	Sep-30	0.7	6.8%
POPULAR1MF	Jun	0.41x	4.10	10.06	4.0%	3,010.0	-4.7%	Oct-30	1.8	7.0%
PHPMF1	Jun	0.43x	4.30	9.95	4.0%	2,805.5	-3.6%	Nov-30	0.7	7.0%
EBLNRMF	Jun	0.41x	4.10	9.93	3.0%	2,227.9	-4.5%	May-31	0.1	6.1%
ABB1STMF	Jun	0.41x	4.10	9.95	3.2%	2,378.0	-9.3%	Jan-32	2.4	6.8%
FBFIF	Jun	0.37x	3.70	9.94	9.4%	7,717.5	-5.6%	Feb-32	0.9	7.0%
EXIM1STMF	Jun	0.43x	4.20	9.82	2.0%	1,406.8	-8.5%	Jun-33	0.0	7.1%
<b>SEML</b>										
SEMLLECMF	Jun	0.63x	5.80	9.21	1.0%	460.5	-8.1%	Oct-25	1.5	7.2%
SEMLIBLSF	Jun	0.70x	6.40	9.17	2.1%	917.4	-7.8%	Feb-27	0.8	5.6%
SEMLFBSLGF	Jun	1.07x	10.90	10.18	2.6%	742.7	0.9%	Mar-29	10.9	2.8%
<b>Vanguard</b>										
VAMLEDMF1	Sept	0.58x	5.40	9.31	1.8%	971.0	-12.5%	Oct-25	0.1	0.0%
VAMLRBBF	Dec	0.54x	4.60	8.48	2.4%	1,346.3	-17.8%	Dec-26	0.2	7.2%
<b>VIPB</b>										
SEBL1STMF	Jun	0.84x	9.80	11.73	3.2%	1,170.1	-5.0%	May-21	0.1	10.1%
NLI1STMF	Jun	0.84x	10.50	12.55	1.7%	631.5	-5.1%	Feb-22	0.2	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 24, 2019; NAVs of all other funds were updated on December 26, 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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