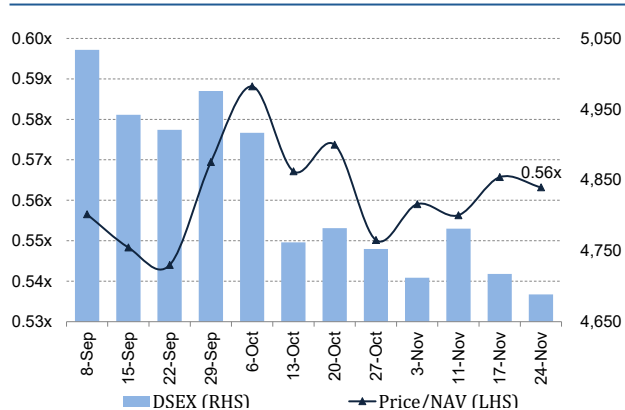




### Weekly Report on Mutual Funds November 24, 2019

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

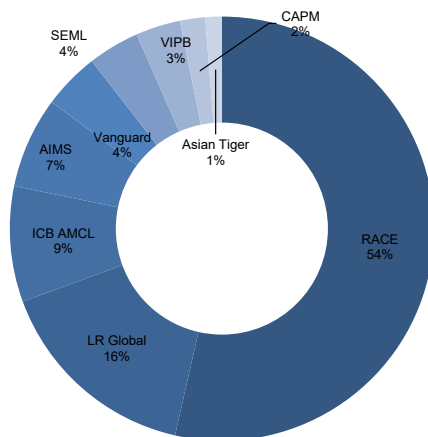


Source: BRAC EPL Research and DSE, November 2019

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on November 21, 2019. Based on the recently reported NAV and today's (November 24, 2019) close prices, the sectoral Price to NAV stood at 0.56x, lower than last week's Price to NAV of 0.57x. On average, price of the mutual funds decreased by 0.37% and NAV of mutual funds increased by 0.08% from previous week against a negative 0.08% WoW change in DSEX. Among all the asset managers, CAPM performed best in terms of NAV return of its funds, gaining 1.10% 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 380.8 million), while the Asset Under Management (AUM) of the sector stood at BDT 55.5 billion (USD 676.3 million). RACE holds the highest market share of 53.5% 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 107.4 million in the last week, which was 9.0% higher than the previous week's turnover value.

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



Source: BRAC EPL Research and DSE, November 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	63.4%	0.37x	3.80
Popular Life First M.F.	RACE	60.1%	0.40x	4.10
PHP First M.F.	RACE	59.8%	0.40x	4.10
AB Bank 1st M.F.	RACE	59.7%	0.40x	4.20
First Janata Bank M.F.	RACE	59.2%	0.41x	4.20

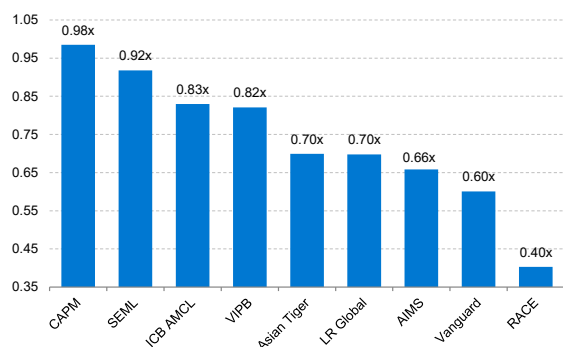
Source: BRAC EPL Research and DSE, November 2019

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

Fund Name	Fund Manager	Premium	Price/NAV	Price (BDT)
Prime Finance First M.F.	ICB AMCL	59.8%	1.60x	14.30
SEML FBLSL Growth Fund	SEML	22.1%	1.22x	12.50
ICB AMCL Second M.F.	ICB AMCL	15.9%	1.16x	8.00

Source: BRAC EPL Research and DSE, November 2019

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



Source: BRAC EPL Research and DSE, November 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)
Grameen One : Scheme Two	AIMS	1.3%	0.65x	11.20
First Janata Bank Mutual Fund	RACE	1.3%	0.41x	4.20
Reliance Insurance Mutual Fund	AIMS	1.2%	0.70x	8.20
SEML FBLSL Growth Fund	SEML	1.1%	1.22x	12.50
Asian Tiger Sandhani Life Growth Fund	Asian Tiger	0.9%	0.70x	7.90

Source: BRAC EPL Research and DSE, November 2019

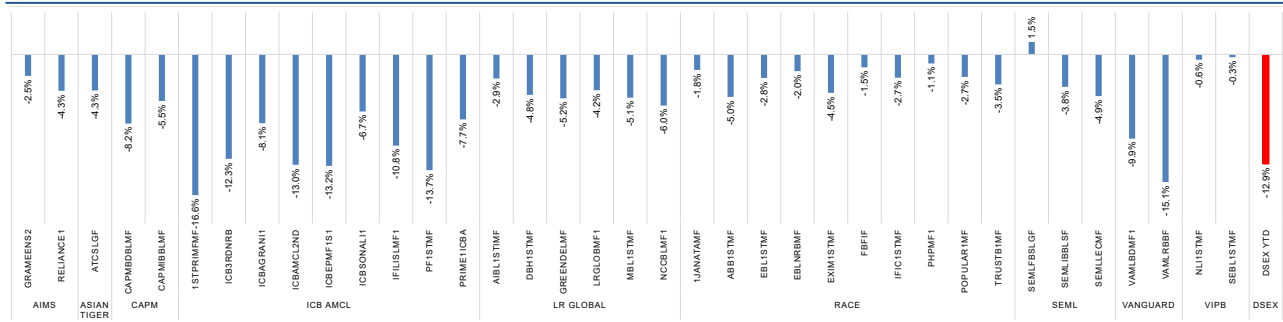
**Table 4 - Top five funds based on YTD NAV return**

Fund Name	Fund Manager	NAV YTD	Price/NAV	Price (BDT)
SEML FBLSL Growth Fund	SEML	1.5%	1.22x	12.50
ICB AMCL 2nd NRB Mutual Fund	ICB AMCL	0.0%	0.00x	0.00
Southeast Bank 1st Mutual Fund	VIPB	-0.3%	0.81x	10.00
NLI First Mutual Fund	VIPB	-0.6%	0.84x	11.00
PHP First Mutual Fund	RACE	-1.1%	0.40x	4.10

Source: BRAC EPL Research and DSE, November 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, November 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	0.70x	8.20	11.67	1.6%	705.8	-4.3%	Jul-21	0.59	10.3%
GRAMEENS2	Jun	0.65x	11.20	17.28	6.5%	3,152.5	-2.5%	Sep-18	0.4	7.3%
<b>Asian Tiger</b>										
ATCSLGF	Jun	0.70x	7.90	11.30	1.6%	698.2	-4.3%	Apr-21	9.4	8.3%
<b>CAPM</b>										
CAPMBDBLMF	Jun	0.97x	8.60	8.84	1.4%	443.1	-8.2%	Jan-27	3.8	7.0%
CAPMIBBLMF	Jun	0.99x	9.20	9.26	2.0%	619.4	-5.5%	Mar-28	8.9	9.6%
<b>ICB AMCL</b>										
ICBEPMF1S1	Jun	0.78x	4.60	5.93	1.1%	444.7	-13.2%	Jan-20	0.7	8.7%
1STPRIMFMF	Dec	1.60x	14.30	8.95	0.9%	179.0	-16.6%	Mar-29	10.9	7.5%
ICBAMCL2ND	Jun	1.16x	8.00	6.90	1.3%	344.9	-13.0%	Oct-19	2.4	7.5%
PRIME1ICBA	Jun	0.74x	5.10	6.86	1.6%	685.8	-7.7%	Jan-20	0.4	9.7%
ICB3RDNRB	Jun	0.77x	4.70	6.09	1.5%	609.4	-12.3%	May-20	0.2	7.4%
PF1STMF	Jun	0.89x	5.60	6.26	1.1%	375.4	-13.7%	May-20	3.7	7.8%
IFILISLMF1	Jun	0.85x	5.90	6.96	1.9%	696.1	-10.8%	Nov-20	0.3	9.2%
ICBSONALI1	Jun	0.77x	5.80	7.58	1.9%	757.6	-6.7%	Jun-23	0.3	9.2%
ICBAGRANI1	Jun	0.68x	5.50	8.11	1.7%	796.4	-8.1%	Aug-27	2.1	8.2%
<b>LR Global</b>										
DBH1STMF	Jun	0.86x	8.30	9.62	3.2%	1,153.9	-4.8%	Feb-30	0.2	9.3%
GREENDELMF	Jun	0.82x	7.80	9.57	3.7%	1,435.3	-5.2%	Sep-30	0.1	10.3%
ABL1STMF	Mar	0.70x	6.90	9.86	2.2%	985.8	-2.9%	Jan-31	0.1	9.8%
MBL1STMF	Mar	0.63x	6.20	9.82	2.0%	982.0	-5.1%	Feb-31	0.1	10.8%
LRGLOBAL	Sep	0.65x	6.60	10.19	6.6%	3,168.6	-4.2%	Sep-31	1.6	7.7%
NCCBLMF1	Dec	0.57x	5.60	9.85	1.9%	1,068.3	-6.0%	May-32	3.0	8.0%
<b>RACE</b>										
EBL1STMF	Jun	0.45x	4.60	10.18	2.1%	1,473.6	-2.8%	Aug-29	0.2	5.5%
TRUSTB1MF	Jun	0.44x	4.50	10.32	4.4%	3,131.9	-3.5%	Jan-30	2.2	7.8%
IFIC1STMF	Jun	0.43x	4.40	10.21	2.6%	1,859.5	-2.7%	Mar-30	1.2	0.7%
1JANATAMF	Jun	0.41x	4.20	10.30	3.9%	2,986.3	-1.8%	Sep-30	1.1	6.8%
POPULAR1MF	Jun	0.40x	4.10	10.27	3.9%	3,073.0	-2.7%	Oct-30	0.7	7.0%
PHPMF1	Jun	0.40x	4.10	10.21	3.7%	2,878.2	-1.1%	Nov-30	1.5	7.0%
EBLNRBMF	Jun	0.41x	4.20	10.20	3.0%	2,287.5	-2.0%	May-31	0.2	6.1%
ABB1STMF	Jun	0.40x	4.20	10.41	3.2%	2,489.3	-5.0%	Jan-32	1.7	6.8%
FBFIF	Jun	0.37x	3.80	10.37	9.4%	8,047.4	-1.5%	Feb-32	1.2	7.0%
EXIM1STMF	Jun	0.44x	4.50	10.24	2.1%	1,467.6	-4.5%	Jun-33	0.4	7.1%
<b>SEML</b>										
SEMLLECMF	Jun	0.69x	6.60	9.53	1.1%	476.4	-4.9%	Oct-25	10.9	7.2%
SEMLIBLSF	Jun	0.79x	7.60	9.57	2.4%	956.6	-3.8%	Feb-27	4.6	5.6%
SEMLFBSLGF	Jun	1.22x	12.50	10.24	2.9%	746.7	1.5%	Mar-29	23.7	2.8%
<b>Vanguard</b>										
VAMLBDMF1	Sept	0.63x	6.00	9.58	2.0%	999.1	-9.9%	Oct-25	3.7	6.3%
VAMLRBBF	Dec	0.58x	5.10	8.76	2.6%	1,390.7	-15.1%	Dec-26	1.5	7.2%
<b>VIPB</b>										
SEBL1STMF	Jun	0.81x	10.00	12.31	3.2%	1,227.9	-0.3%	May-21	1.1	10.1%
NLI1STMF	Jun	0.84x	11.00	13.14	1.8%	661.2	-0.6%	Feb-22	2.4	10.2%

Figures in BDT

Source: BRAC EPL Research and DSE, November 2019

The table above lists fund managers on alphabetical order.

\*NAV of ICB AMCL funds were updated on November 19, 2019; NAVs of all other funds were updated on November 21, 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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**BRAC EPL Stock Brokerage Limited****Research**

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Ayaz Mahmud, CFA	Head of Research	<a href="mailto:ayaz.mahmud@bracepl.com">ayaz.mahmud@bracepl.com</a>	01708 805 221
Sadman Sakib	Research Associate	<a href="mailto:sadman.sakib@bracepl.com">sadman.sakib@bracepl.com</a>	01730 727 939
Ahmed Zaki Khan	Research Associate	<a href="mailto:zaki.khan@bracepl.com">zaki.khan@bracepl.com</a>	01708 805 211
Md. Rafiqul Islam	Research Associate	<a href="mailto:mrafiqulislam@bracepl.com">mrafiqulislam@bracepl.com</a>	01708 805 229
Md. Mahirul Quddus	Research Associate	<a href="mailto:mmahirul.quddus@bracepl.com">mmahirul.quddus@bracepl.com</a>	01709 636 546

**International Trade and Sales**

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Ahsanur Rahman Bappi	Head of International Trade & Sales	<a href="mailto:bappi@bracepl.com">bappi@bracepl.com</a>	01730 357 991
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**BRAC EPL Research**  
[www.bracepl.com](http://www.bracepl.com)

Symphony, Plot No.: S.E.(F) – 9(3rd Floor), Road No.: 142  
Gulshan Avenue, Dhaka – 1212  
Phone: + (880)-2-9852446-50  
Fax: + (880)-2-9852451-52  
E-Mail: [research@bracepl.com](mailto:research@bracepl.com)