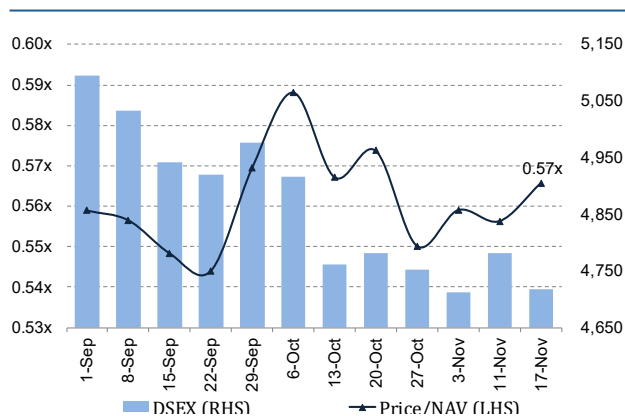


### Weekly Report on Mutual Funds November 17, 2019

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

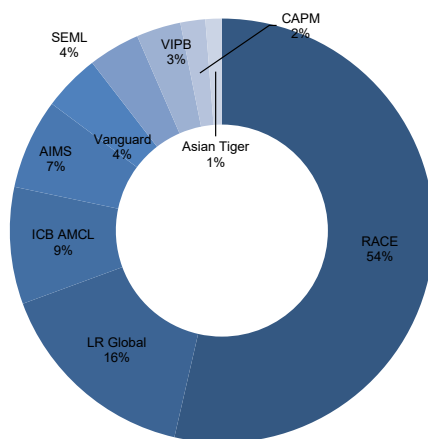


Source: BRAC EPL Research and DSE, November 2019

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on November 14, 2019. Based on the recently reported NAV and today's (November 17, 2019) close prices, the sectoral Price to NAV stood at 0.57x, higher than last week's Price to NAV of 0.56x. On average, price of the mutual funds increased by 1.09% and NAV of mutual funds decreased by 0.59% from previous week against a negative 1.29% WoW change in DSEX. Among all the asset managers, ICB AMCL performed best in terms of NAV return of its funds, losing 0.21% during the week.

Among the 37 mutual funds, 32 of them were trading at discount. Market capitalization of 37 funds stood at BDT 31.3 billion (USD 382.3 million), while the Asset Under Management (AUM) of the sector stood at BDT 55.4 billion (USD 675.8 million). RACE holds the highest market share of 53.6% with 10 funds and AUM of BDT 29.7 billion. The fund manager has the lowest Price/NAV ratio of 0.40x, while AIMS stood at the second lowest Price/NAV ratio of 0.66x. The average daily turnover of the sector stood at BDT 98.6 million in the last week, which was 17.7% 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
AB Bank 1st M.F.	RACE	60.5%	0.40x	4.10
Popular Life First M.F.	RACE	60.1%	0.40x	4.10
PHP First M.F.	RACE	59.9%	0.40x	4.10
EBL NRB M.F.	RACE	59.8%	0.40x	4.10

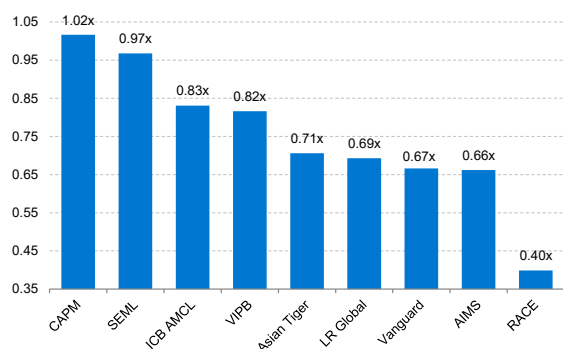
Source: BRAC EPL Research and DSE, November 2019

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

Fund Name	Fund Manager	Premium	Price/NAV	Price (BDT)
Prime Finance First M.F.	ICB AMCL	55.5%	1.55x	14.10
SEML FBLSL Growth Fund	SEML	32.9%	1.33x	13.60
ICB AMCL Second M.F.	ICB AMCL	28.1%	1.28x	8.90
CAPM BDBL Mutual Fund 01	CAPM	1.9%	1.02x	8.90
CAPM IBBL Islamic Mutual Fund	CAPM	1.4%	1.01x	9.30

Source: BRAC EPL Research and DSE, November 2019

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



Source: BRAC EPL Research and DSE, November 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)
Reliance Insurance Mutual Fund	AIMS	1.9%	0.71x	8.30
Grameen One : Scheme Two	AIMS	1.4%	0.65x	11.10
SEML FBLSL Growth Fund	SEML	1.1%	1.33x	13.60
EXIM Bank 1st Mutual Fund	RACE	1.1%	0.44x	4.50
First Bangladesh Fixed Income Fund	RACE	1.0%	0.37x	3.80

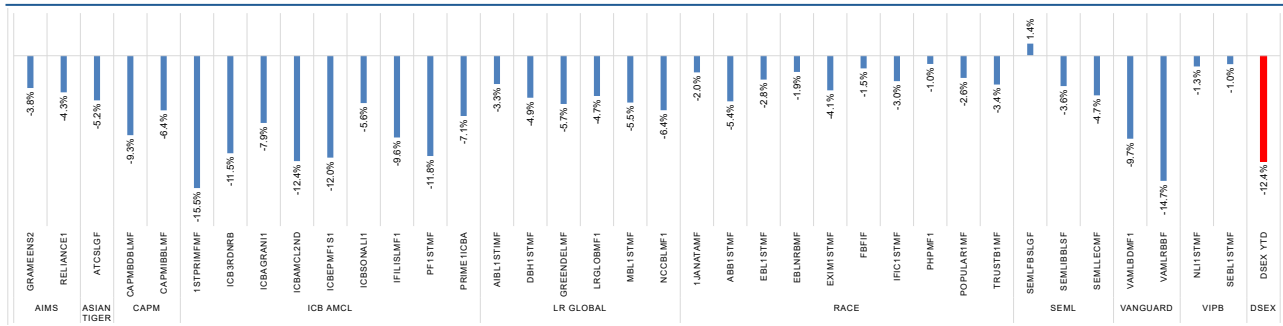
Source: BRAC EPL Research and DSE, November 2019

**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	1.4%	1.33x	13.60
ICB AMCL 2nd NRB Mutual Fund	ICB AMCL	0.0%	0.00x	0.00
PHP First Mutual Fund	RACE	-1.0%	0.40x	4.10
Southeast Bank 1st Mutual Fund	VIPB	-1.0%	0.81x	9.90
NLI First Mutual Fund	VIPB	-1.3%	0.83x	10.80

Source: BRAC EPL Research and DSE, November 2019

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	0.71x	8.30	11.67	1.6%	705.8	-4.3%	Jul-21	0.42	10.3%
GRAMEENS2	Jun	0.65x	11.10	17.06	6.5%	3,111.7	-3.8%	Sep-18	0.6	7.3%
<b>Asian Tiger</b>										
ATCSLGF	Jun	0.71x	7.90	11.19	1.6%	691.1	-5.2%	Apr-21	8.3	8.3%
<b>CAPM</b>										
CAPMBDBLMF	Jun	1.02x	8.90	8.73	1.4%	437.5	-9.3%	Jan-27	1.6	7.0%
CAPMIBBLMF	Jun	1.01x	9.30	9.17	2.0%	613.3	-6.4%	Mar-28	4.3	9.6%
<b>ICB AMCL</b>										
ICBEPMF1S1	Jun	0.77x	4.60	6.01	1.1%	450.8	-12.0%	Jan-20	1.3	8.7%
1STPRIMFMF	Dec	1.55x	14.10	9.07	0.9%	181.3	-15.5%	Mar-29	8.3	7.5%
ICBAMCL2ND	Jun	1.28x	8.90	6.95	1.4%	347.6	-12.4%	Oct-19	3.8	7.5%
PRIME1ICBA	Jun	0.74x	5.10	6.90	1.6%	690.3	-7.1%	Jan-20	0.4	9.7%
ICB3RDNRB	Jun	0.78x	4.80	6.16	1.5%	615.5	-11.5%	May-20	0.1	7.4%
PF1STMF	Jun	0.89x	5.70	6.39	1.1%	383.6	-11.8%	May-20	3.6	7.8%
IFILISLMF1	Jun	0.81x	5.70	7.05	1.8%	705.2	-9.6%	Nov-20	0.1	9.2%
ICBSONALI1	Jun	0.74x	5.70	7.67	1.8%	767.2	-5.6%	Jun-23	0.1	9.2%
ICBAGRANI1	Jun	0.70x	5.70	8.14	1.8%	798.5	-7.9%	Aug-27	1.9	8.2%
<b>LR Global</b>										
DBH1STMF	Jun	0.86x	8.30	9.60	3.2%	1,152.1	-4.9%	Feb-30	0.1	9.3%
GREENDELMF	Jun	0.83x	7.90	9.52	3.8%	1,428.2	-5.7%	Sep-30	0.1	10.3%
AIBL1STMF	Mar	0.70x	6.90	9.81	2.2%	981.0	-3.3%	Jan-31	0.2	9.8%
MBL1STMF	Mar	0.62x	6.10	9.78	1.9%	977.9	-5.5%	Feb-31	0.1	10.8%
LRGLOBMF1	Sep	0.63x	6.40	10.13	6.4%	3,152.2	-4.7%	Sep-31	3.5	7.7%
NCCBLMF1	Dec	0.56x	5.50	9.81	1.9%	1,064.2	-6.4%	May-32	1.5	8.0%
<b>RACE</b>										
EBL1STMF	Jun	0.43x	4.40	10.18	2.0%	1,473.3	-2.8%	Aug-29	0.2	5.5%
TRUSTB1MF	Jun	0.43x	4.40	10.33	4.3%	3,137.0	-3.4%	Jan-30	2.2	7.8%
IFC1STMF	Jun	0.42x	4.30	10.18	2.5%	1,854.9	-3.0%	Mar-30	1.8	0.7%
1JANATAMF	Jun	0.41x	4.20	10.29	3.9%	2,982.5	-2.0%	Sep-30	1.2	6.8%
POPULAR1MF	Jun	0.40x	4.10	10.28	3.9%	3,074.6	-2.6%	Oct-30	1.3	7.0%
PHPMF1	Jun	0.40x	4.10	10.22	3.7%	2,881.3	-1.0%	Nov-30	1.5	7.0%
EBLNRBMF	Jun	0.40x	4.10	10.21	2.9%	2,289.3	-1.9%	May-31	0.4	6.1%
ABB1STMF	Jun	0.40x	4.10	10.37	3.1%	2,480.5	-5.4%	Jan-32	3.2	6.8%
FBFIF	Jun	0.37x	3.80	10.37	9.4%	8,050.0	-1.5%	Feb-32	0.5	7.0%
EXIM1STMF	Jun	0.44x	4.50	10.30	2.1%	1,474.9	-4.1%	Jun-33	1.5	7.1%
<b>SEML</b>										
SEMLLECMF	Jun	0.69x	6.60	9.55	1.1%	477.7	-4.7%	Oct-25	9.8	7.2%
SEMLIBLSF	Jun	0.82x	7.90	9.59	2.5%	959.3	-3.6%	Feb-27	4.0	5.6%
SEMLFBSLGF	Jun	1.33x	13.60	10.23	3.2%	746.3	1.4%	Mar-29	25.7	2.8%
<b>Vanguard</b>										
VAMLBDMF1	Sept	0.74x	7.10	9.60	2.4%	1,001.4	-9.7%	Oct-25	1.4	6.3%
VAMLRBBF	Dec	0.61x	5.40	8.80	2.7%	1,397.0	-14.7%	Dec-26	1.9	7.2%
<b>VIPB</b>										
SEBL1STMF	Jun	0.81x	9.90	12.22	3.2%	1,219.9	-1.0%	May-21	0.3	10.1%
NLI1STMF	Jun	0.83x	10.80	13.05	1.7%	657.0	-1.3%	Feb-22	1.2	10.2%

Figures in BDT

Source: BRAC EPL Research and DSE, November 2019

The table above lists fund managers on alphabetical order.

\*NAV's of ICB AMCL funds were updated on November 12, 2019; NAV's of all other funds were updated on November 14, 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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