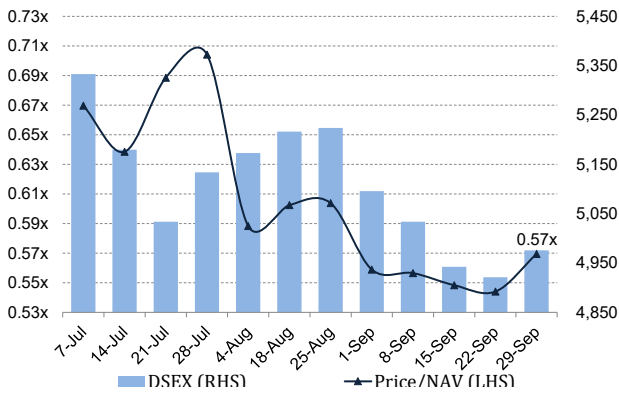




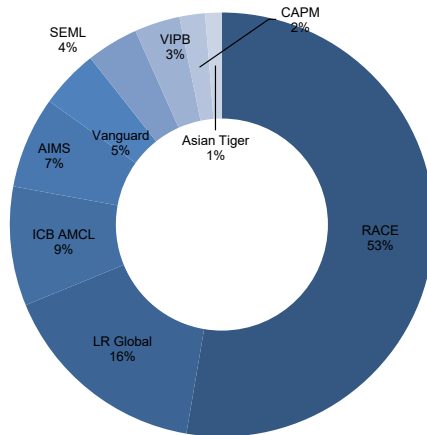
Weekly Report on Mutual Funds September 29, 2019

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



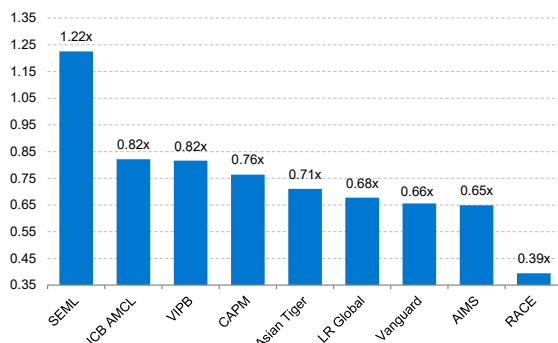
Source: BRAC EPL Research and DSE, September 2019

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 26, 2019. Based on the recently reported NAV and today's (September 29, 2019) close prices, the sectoral Price to NAV stood at 0.57x, higher than last week's Price to NAV of 0.54x. On average, price of the mutual funds increased by 5.73% and NAV of mutual funds increased by 1.44% from previous week against a positive 2.32% WoW change in DSEX. Among all the asset managers, Asian Tiger performed best in terms of NAV return of its funds, gaining 2.22% during the week.

Among the 37 mutual funds, 33 of them were trading at discount. Market capitalization of 37 funds stood at BDT 32.3 billion (USD 394.4 million), while the Asset Under Management (AUM) of the sector stood at BDT 57.0 billion (USD 695.6 million). RACE holds the highest market share of 52.7% with 10 funds and AUM of BDT 30.1 billion. The fund manager has the lowest Price/NAV ratio of 0.39x, while AIMS stood at the second lowest Price/NAV ratio of 0.65x. The average daily turnover of the sector stood at BDT 122.2 million in the last week, which was 74.5% higher than the previous week's turnover value.

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

Fund Name	Fund	Discount	Price/NAV	Price (BDT)
First Bangladesh Fixed Income Fund	RACE	63.7%	0.36x	3.80
AB Bank 1st M.F.	RACE	62.0%	0.38x	4.00
IFIC Bank 1st M.F.	RACE	61.6%	0.38x	4.00
Popular Life First M.F.	RACE	61.6%	0.38x	4.00
First Janata Bank M.F.	RACE	60.7%	0.39x	4.10

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	66.8%	1.67x	17.20
Prime Finance First M.F.	ICB AMCL	63.8%	1.64x	16.00
SEML IBBL Shariah Fund	SEML	9.7%	1.10x	11.00
ICB AMCL Second M.F.	ICB AMCL	5.1%	1.05x	7.80

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)
Southeast Bank 1st Mutual Fund	VIPB	4.9%	0.82x	10.50
NLI First Mutual Fund	VIPB	4.7%	0.82x	11.20
SEML IBBL Shariah Fund	SEML	4.0%	1.10x	11.00
IFIC Bank 1st Mutual Fund	RACE	3.8%	0.38x	4.00
SEML Lecture Equity Management Fund	SEML	3.6%	0.82x	8.20

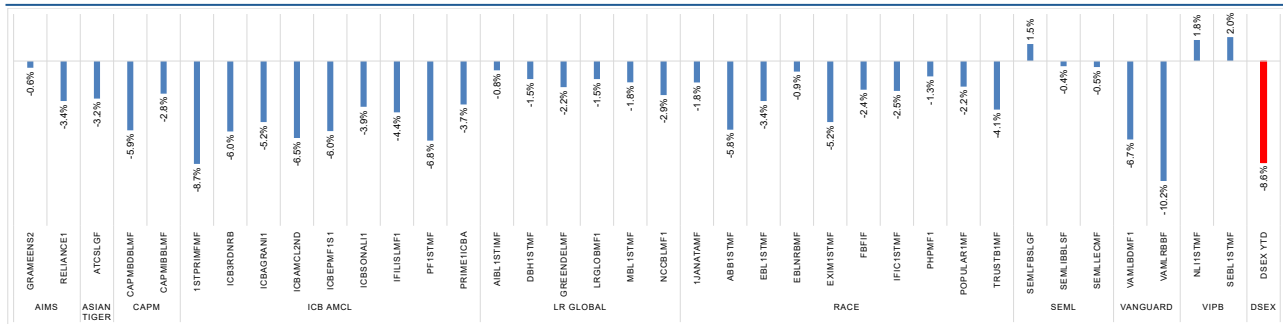
Source: BRAC EPL Research and DSE, September 2019

Table 4 - Top five funds based on YTD NAV return

Fund Name	Fund Manager	NAV YTD	Price/NAV	Price (BDT)
Southeast Bank 1st Mutual Fund	VIPB	4.2%	0.82x	10.50
NLI First Mutual Fund	VIPB	3.9%	0.82x	11.20
SEML FBLSL Growth Fund	SEML	2.2%	1.67x	17.20
Grameen One : Scheme Two	AIMS	1.0%	0.64x	11.40
SEML IBBL Shariah Fund	SEML	0.8%	1.10x	11.00

Source: BRAC EPL Research and DSE, September 2019

Chart 4 - YTD NAV Return of Mutual Funds:



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	0.71x	8.40	11.90	1.6%	719.8	-2.4%	Jul-21	1.94	10.3%
GRAMENSZ	Jun	0.64x	11.40	17.92	6.4%	3,267.9	1.0%	Sep-18	3.1	7.3%
Asian Tiger										
ATCSLGF	Jun	0.71x	8.30	11.68	1.6%	721.8	-1.0%	Apr-21	9.9	8.3%
CAPM										
CAPMBDBLMF	Jun	0.77x	7.10	9.26	1.1%	464.3	-3.8%	Jan-27	1.2	7.0%
CAPMIBLMF	Jun	0.76x	7.40	9.72	1.5%	649.6	-0.9%	Mar-28	3.0	9.6%
ICB AMCL										
ICBPMF1S1	Jun	0.77x	4.90	6.39	1.1%	479.5	-6.4%	Jan-20	0.6	8.7%
1STPRIMFMF	Dec	1.64x	16.00	9.77	1.0%	195.5	-8.9%	Mar-29	13.6	7.5%
ICBAMCL2ND	Jun	1.05x	7.80	7.42	1.2%	371.1	-6.4%	Oct-19	5.6	7.5%
PRIME1ICBA	Jun	0.74x	5.30	7.17	1.6%	717.2	-3.5%	Jan-20	0.6	9.7%
ICB3RDNRB	Jun	0.75x	4.90	6.54	1.5%	653.7	-6.0%	May-20	0.3	7.4%
PF1STMF	Jun	0.99x	6.70	6.76	1.2%	405.7	-6.7%	May-20	9.0	7.8%
IFILISLMF1	Jun	0.78x	5.80	7.46	1.8%	746.0	-4.4%	Nov-20	0.1	9.2%
ICBSONALI1	Jun	0.76x	6.00	7.87	1.9%	786.9	-3.1%	Jun-23	1.0	9.2%
ICBAGRANI1	Jun	0.70x	5.90	8.44	1.8%	828.6	-4.4%	Aug-27	2.6	8.2%
LR Global										
DBH1STMF	Jun	0.87x	8.80	10.10	3.3%	1,211.8	0.0%	Feb-30	1.3	9.3%
GREENDELMF	Jun	0.82x	8.20	10.03	3.8%	1,504.0	-0.7%	Sep-30	0.2	10.3%
AIBL1STMF	Mar	0.68x	6.90	10.20	2.1%	1,020.4	0.6%	Jan-31	0.0	9.8%
MBL1STMF	Mar	0.63x	6.50	10.31	2.0%	1,030.9	-0.4%	Feb-31	1.3	10.8%
LRGLOBMF1	Sep	0.58x	6.20	10.63	6.0%	3,306.8	-0.1%	Sep-31	2.3	7.7%
NCCBLMF1	Dec	0.60x	6.20	10.33	2.1%	1,120.9	-1.4%	May-32	1.3	8.0%
RACE										
EBL1STMF	Jun	0.51x	5.20	10.25	2.3%	1,484.1	-2.1%	Aug-29	0.3	5.5%
TRUSTB1MF	Jun	0.40x	4.20	10.41	3.9%	3,161.2	-2.6%	Jan-30	2.5	7.8%
IFIC1STMF	Jun	0.38x	4.00	10.41	2.3%	1,896.9	-0.8%	Mar-30	0.5	0.7%
1JANATAMF	Jun	0.39x	4.10	10.43	3.7%	3,023.9	-0.6%	Sep-30	1.9	6.8%
POPULAR1MF	Jun	0.38x	4.00	10.41	3.7%	3,113.1	-1.4%	Oct-30	0.6	7.0%
PHPMF1	Jun	0.40x	4.10	10.32	3.6%	2,908.6	0.0%	Nov-30	2.1	7.0%
EBLNRBMF	Jun	0.44x	4.60	10.44	3.2%	2,341.9	0.3%	May-31	0.2	6.1%
ABB1STMF	Jun	0.38x	4.00	10.52	3.0%	2,514.3	-4.1%	Jan-32	1.8	6.8%
FBFIF	Jun	0.36x	3.80	10.46	9.1%	8,121.3	-0.6%	Feb-32	1.6	7.0%
EXIM1STMF	Jun	0.41x	4.30	10.37	1.9%	1,484.9	-3.4%	Jun-33	0.3	7.1%
SEML										
SEMLLECMF	Jun	0.82x	8.20	10.05	1.3%	502.3	0.2%	Oct-25	18.4	7.2%
SEMLIBLSF	Jun	1.10x	11.00	10.03	3.4%	1,002.7	0.8%	Feb-27	6.7	5.6%
SEMLFBSLGF	Jun	1.67x	17.20	10.31	3.9%	752.0	2.2%	Mar-29	17.8	2.8%
Vanguard										
VAMLBDMF1	Sept	0.70x	7.10	10.13	2.3%	1,056.3	-4.8%	Oct-25	2.9	6.3%
VAMLRBBF	Dec	0.62x	5.90	9.46	2.9%	1,501.5	-8.3%	Dec-26	2.6	7.2%
VIPB										
SEBL1STMF	Jun	0.82x	10.50	12.87	3.2%	1,284.0	4.2%	May-21	0.5	10.1%
NLI1STMF	Jun	0.82x	11.20	13.74	1.7%	691.6	3.9%	Feb-22	2.6	10.2%

Figures in BDT

Source: BRAC EPL Research and DSE, September 2019

The table above lists fund managers on alphabetical order.

*NAV's of ICB AMCL funds were updated on September 24, 2019; NAV's of all other funds were updated on September 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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