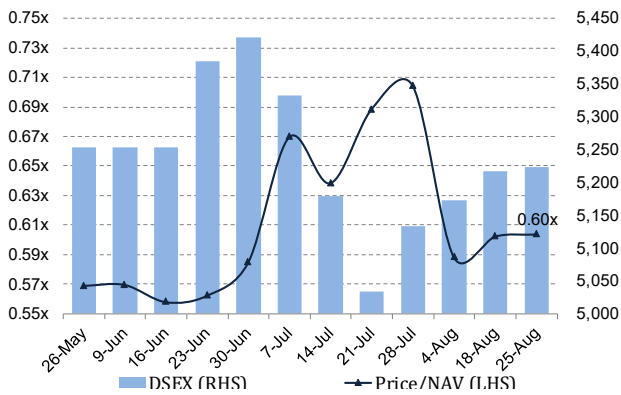




### Weekly Report on Mutual Funds August 25, 2019

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

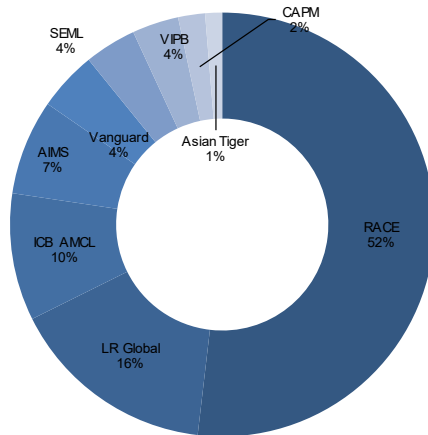


Source: BRAC EPL Research and DSE, August 2019

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on August 22, 2019. Based on the recently reported NAV and today's (August 25, 2019) close prices, the sectoral Price to NAV stood at 0.60x, similar to last week's Price to NAV of 0.60x. On average, price of the mutual funds decreased by 0.01% and NAV of mutual funds decreased by 0.24% from previous week against a positive 0.68% WoW change in DSEX. Among all the asset managers, CAPM performed best in terms of NAV return of its funds, gaining 0.83% during the week.

Among the 37 mutual funds, 34 of them were trading at discount. Market capitalization of 37 funds stood at BDT 36.1 billion (USD 440.2 million), while the Asset Under Management (AUM) of the sector stood at BDT 59.8 billion (USD 729.0 million). RACE holds the highest market share of 51.8% with 10 funds and AUM of BDT 31.0 billion. The fund manager has the lowest Price/NAV ratio of 0.43x, while AIMS stood at the second lowest Price/NAV ratio of 0.67x. The average daily turnover of the sector stood at BDT 122.5 million in the last week, which was 17.2% lower than the previous week's turnover value.

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



Source: BRAC EPL Research and DSE, August 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	59.2%	0.41x	4.40
AB Bank 1st M.F.	RACE	58.5%	0.41x	4.50
Trust Bank 1st M.F.	RACE	58.4%	0.42x	4.50
Popular Life First M.F.	RACE	58.3%	0.42x	4.50
First Janata Bank M.F.	RACE	58.2%	0.42x	4.50

Source: BRAC EPL Research and DSE, August 2019

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

Fund Name	Fund Manager	Premium	Price/NAV	Price (BDT)
SEML FBLSL Growth Fund	SEML	152.3%	2.52x	27.20
Prime Finance First M.F.	ICB AMCL	41.3%	1.41x	14.70
Phoenix Finance 1st M.F.	ICB AMCL	0.5%	1.01x	7.70

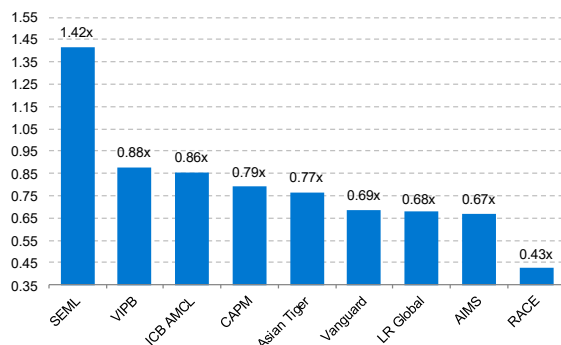
Source: BRAC EPL Research and DSE, August 2019

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

Fund Name	Fund Manager	Excess Return	Price/NAV	Price (BDT)
IFIL Islamic Mutual Fund-1	ICB AMCL	1.6%	0.82x	6.90
ICB AMCL First Agrani Bank Mutual Fund	ICB AMCL	0.9%	0.78x	7.30
ICB AMCL Third NRB Mutual Fund	ICB AMCL	0.4%	0.80x	5.80
CAPM IBBL Islamic Mutual Fund	CAPM	0.3%	0.84x	9.00
CAPM BDBL Mutual Fund 01	CAPM	-0.2%	0.72x	7.30

Source: BRAC EPL Research and DSE, August 2019

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



Source: BRAC EPL Research and DSE, August 2019

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

Fund Name	Fund Manager	NAV YTD	Price/NAV	Price (BDT)
Grameen One : Scheme Two	AIMS	4.2%	0.65x	12.60
SEML FBLSL Growth Fund	SEML	2.1%	2.52x	27.20
Southeast Bank 1st Mutual Fund	VIPB	2.0%	0.86x	11.90
NLI First Mutual Fund	VIPB	1.9%	0.91x	13.40
Reliance Insurance Mutual Fund	AIMS	1.9%	0.74x	9.90

Source: BRAC EPL Research and DSE, August 2019

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

**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	0.74x	9.90	13.37	1.7%	808.8	1.9%	Jul-21	3.23	10.3%
GRAMEENS2	Jun	0.65x	12.60	19.37	6.4%	3,533.0	4.2%	Sep-18	1.3	8.0%
<b>Asian Tiger</b>										
ATCSLGF	Jun	0.77x	9.60	12.52	1.6%	773.5	-0.3%	Apr-21	14.3	11.0%
<b>CAPM</b>										
CAPMBDBLMF	Jun	0.72x	7.30	10.11	1.0%	507.0	0.0%	Jan-27	0.6	9.0%
CAPMIBBLMF	Jun	0.84x	9.00	10.71	1.7%	716.1	1.5%	Mar-28	3.4	0.0%
<b>ICB AMCL</b>										
ICBEPMF1S1	Jun	0.77x	5.60	7.24	1.2%	542.8	-0.4%	Jan-20	1.0	8.6%
1STPRIMFMF	Dec	1.41x	14.70	10.40	0.8%	208.1	-2.7%	Mar-29	5.5	7.5%
ICBAMCL2ND	Jun	0.96x	8.10	8.46	1.1%	422.8	-0.7%	Oct-19	2.4	8.3%
PRIME1ICBA	Jun	0.82x	6.60	8.09	1.8%	809.2	1.2%	Jan-20	0.7	9.7%
ICB3RDNRB	Jun	0.80x	5.80	7.26	1.6%	726.3	-1.2%	May-20	0.3	8.2%
PF1STMF	Jun	1.01x	7.70	7.66	1.3%	459.4	-1.1%	May-20	9.4	8.1%
IFILISLMF1	Jun	0.82x	6.90	8.41	1.9%	840.7	0.4%	Nov-20	0.7	11.3%
ICBSONALI1	Jun	0.84x	7.40	8.81	2.0%	880.9	1.3%	Jun-23	1.9	8.9%
ICBAGRANI1	Jun	0.78x	7.30	9.32	2.0%	914.3	-0.1%	Aug-27	2.9	7.3%
<b>LR Global</b>										
DBH1STMF	Jun	0.79x	8.60	10.94	2.9%	1,313.3	0.4%	Feb-30	0.2	10.2%
GREENDELMF	Jun	0.74x	8.00	10.87	3.3%	1,630.6	-0.3%	Sep-30	2.0	10.5%
AIBL1STMF	Mar	0.70x	7.10	10.13	2.0%	1,013.2	-0.1%	Jan-31	0.1	9.8%
MBL1STMF	Mar	0.63x	6.60	10.40	1.8%	1,040.1	0.5%	Feb-31	0.7	10.8%
LRGLOBMF1	Sep	0.63x	6.70	10.68	5.8%	3,321.3	0.4%	Sep-31	6.1	7.7%
NCCBLMF1	Dec	0.65x	6.80	10.40	2.0%	1,128.6	-0.7%	May-32	0.2	8.0%
<b>RACE</b>										
EBL1STMF	Jun	0.52x	5.50	10.57	2.2%	1,530.0	-2.0%	Aug-29	0.4	2.2%
TRUSTB1MF	Jun	0.42x	4.50	10.82	3.8%	3,284.9	-2.1%	Jan-30	2.7	3.4%
IFIC1STMF	Jun	0.42x	4.50	10.63	2.3%	1,936.1	-1.6%	Mar-30	1.9	3.8%
1JANATAMF	Jun	0.42x	4.50	10.76	3.6%	3,120.8	-0.3%	Sep-30	1.6	3.3%
POPULAR1MF	Jun	0.42x	4.50	10.78	3.7%	3,222.9	-0.8%	Oct-30	2.2	3.8%
PHPMF1	Jun	0.42x	4.50	10.64	3.5%	2,998.1	0.1%	Nov-30	2.0	5.1%
EBLNRBMF	Jun	0.44x	4.70	10.70	2.9%	2,400.0	-0.1%	May-31	0.2	3.4%
ABB1STMF	Jun	0.41x	4.50	10.85	3.0%	2,593.2	-3.8%	Jan-32	2.4	3.4%
FBFIF	Jun	0.41x	4.40	10.78	9.5%	8,364.6	-0.5%	Feb-32	2.6	3.7%
EXIM1STMF	Jun	0.47x	5.10	10.76	2.0%	1,542.0	-3.0%	Jun-33	2.0	3.0%
<b>SEML</b>										
SEMLLECMF	Jun	0.80x	8.40	10.53	1.2%	526.3	0.2%	Oct-25	11.4	9.2%
SEMLIBLSF	Jun	0.90x	9.40	10.46	2.6%	1,046.3	0.3%	Feb-27	10.6	4.3%
SEMLFBSLGF	Jun	2.52x	27.20	10.78	5.5%	786.6	2.1%	Mar-29	6.7	0.0%
<b>Vanguard</b>										
VAMLBDMF1	Sept	0.67x	7.20	10.73	2.1%	1,119.5	0.9%	Oct-25	1.8	6.3%
VAMLRBBF	Dec	0.70x	7.00	10.04	3.1%	1,593.1	-2.7%	Dec-26	2.3	7.2%
<b>VIPB</b>										
SEBL1STMF	Jun	0.86x	11.90	13.79	3.3%	1,376.5	2.0%	May-21	3.3	9.4%
NLI1STMF	Jun	0.91x	13.40	14.78	1.9%	743.8	1.9%	Feb-22	11.5	9.6%

Figures in BDT

Source: BRAC EPL Research and DSE, August 2019

The table above lists fund managers on alphabetical order.

\*NAVs of ICB AMCL funds were updated on August 20, 2019; NAVs of all other funds were updated on August 22, 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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