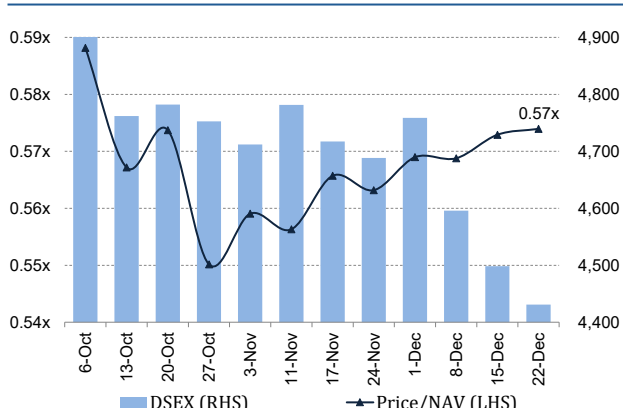




Weekly Report on Mutual Funds December 22, 2019

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

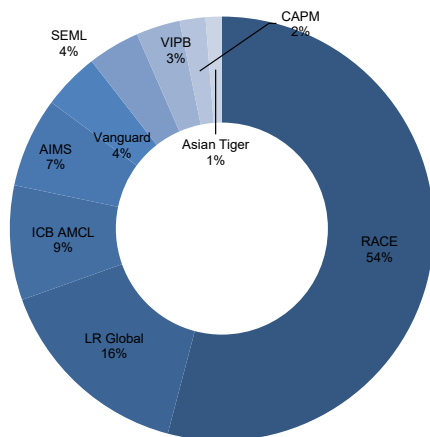


Source: BRAC EPL Research and DSE, December 2019

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on December 19, 2019. Based on the recently reported NAV and today's (December 22, 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 0.77% and NAV of mutual funds decreased by 0.95% from previous week against a negative 1.28% WoW change in DSEX. Among all the asset managers, CAPM performed best in terms of NAV return of its funds, losing 0.48% during the week.

Among the 37 mutual funds, 34 of them were trading at discount. Market capitalization of 37 funds stood at BDT 30.7 billion (USD 374.5 million), while the Asset Under Management (AUM) of the sector stood at BDT 53.5 billion (USD 652.5 million). RACE holds the highest market share of 54.1% with 10 funds and AUM of BDT 28.9 billion. The fund manager has the lowest Price/NAV ratio of 0.41x, while Vanguard stood at the second lowest Price/NAV ratio of 0.56x. The average daily turnover of the sector stood at BDT 62.9 million in the last week, which was 38.2% 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	62.1%	0.38x	3.80
AB Bank 1st M.F.	RACE	60.0%	0.40x	4.00
First Janata Bank M.F.	RACE	58.6%	0.41x	4.20
Popular Life First M.F.	RACE	58.5%	0.42x	4.20
PHP First M.F.	RACE	58.0%	0.42x	4.20

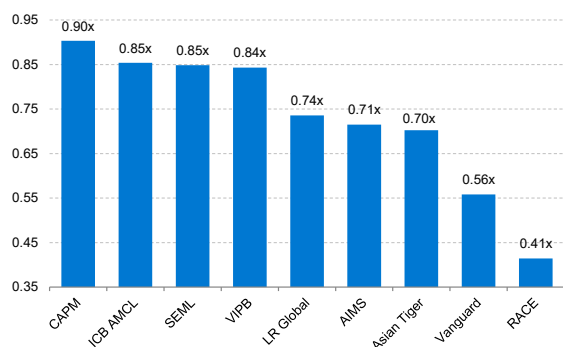
Source: BRAC EPL Research and DSE, December 2019

Table 2 - Funds traded with highest premium

Fund Name	Fund Manager	Premium	Price/NAV	Price (BDT)
Prime Finance First M.F.	ICB AMCL	93.6%	1.94x	16.90
ICB AMCL Second M.F.	ICB AMCL	16.0%	1.16x	7.60
SEML FBLSL Growth Fund	SEML	13.0%	1.13x	11.50

Source: BRAC EPL Research and DSE, December 2019

Chart 3 - Price/NAV of the fund managers:



Source: BRAC EPL Research and DSE, December 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)
SEML FBLSL Growth Fund	SEML	4.7%	1.13x	11.50
CAPM IBBL Islamic Mutual Fund	CAPM	4.7%	0.87x	8.00
CAPM BDBL Mutual Fund 01	CAPM	4.0%	0.95x	8.30
Prime Finance First Mutual Fund	ICB AMCL	3.9%	1.94x	16.90
First Janata Bank Mutual Fund	RACE	3.8%	0.41x	4.20

Source: BRAC EPL Research and DSE, December 2019

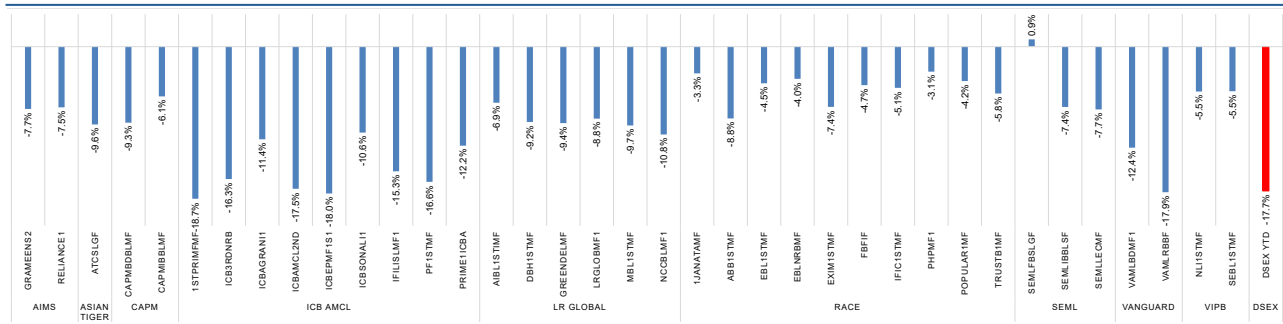
Table 4 - Top five funds based on YTD NAV return

Fund Name	Fund Manager	NAV YTD	Price/NAV	Price (BDT)
SEML FBLSL Growth Fund	SEML	0.9%	1.13x	11.50
PHP First Mutual Fund	RACE	-3.1%	0.42x	4.20
First Janata Bank Mutual Fund	RACE	-3.3%	0.41x	4.20
EBL NRB Mutual Fund	RACE	-4.0%	0.42x	4.20
Popular Life First Mutual Fund	RACE	-4.2%	0.42x	4.20

Source: BRAC EPL Research and DSE, December 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, 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**
AIMS										
RELIANCE1	Jun	0.72x	8.10	11.28	1.6%	682.6	-7.5%	Jul-21	0.48	10.3%
GRAMEENS2	Jun	0.71x	11.70	16.38	6.9%	2,986.8	-7.7%	Sep-18	0.3	7.3%
Asian Tiger										
ATCSLGF	Jun	0.70x	7.50	10.68	1.5%	659.6	-9.6%	Apr-21	3.4	8.3%
CAPM										
CAPMBDBLMF	Jun	0.95x	8.30	8.73	1.4%	437.5	-9.3%	Jan-27	0.7	7.0%
CAPMIBBLMF	Jun	0.87x	8.00	9.20	1.7%	615.4	-6.1%	Mar-28	1.6	9.6%
ICB AMCL										
ICBEPMF1S1	Jun	0.80x	4.50	5.60	1.1%	419.7	-18.0%	Jan-20	0.3	8.7%
1STPRIMFMF	Dec	1.94x	16.90	8.73	1.1%	174.6	-18.7%	Mar-29	12.3	7.5%
ICBAMCL2ND	Jun	1.16x	7.60	6.55	1.2%	327.4	-17.5%	Oct-19	0.8	7.5%
PRIME1ICBA	Jun	0.74x	4.80	6.52	1.6%	652.5	-12.2%	Jan-20	0.4	9.7%
ICB3RDNRB	Jun	0.82x	4.80	5.82	1.6%	582.0	-16.3%	May-20	0.1	7.4%
PF1STMF	Jun	0.93x	5.60	6.04	1.1%	362.6	-16.6%	May-20	2.9	7.8%
IFILISLMF1	Jun	0.83x	5.50	6.61	1.8%	660.6	-15.3%	Nov-20	0.3	9.2%
ICBSONALI1	Jun	0.76x	5.50	7.27	1.8%	726.6	-10.6%	Jun-23	0.1	9.2%
ICBAGRANI1	Jun	0.70x	5.50	7.83	1.8%	768.2	-11.4%	Aug-27	0.8	8.2%
LR Global										
DBH1STMF	Jun	0.91x	8.30	9.16	3.2%	1,099.8	-9.2%	Feb-30	0.1	9.3%
GREENDELMF	Jun	0.83x	7.60	9.14	3.7%	1,371.7	-9.4%	Sep-30	0.1	10.3%
AIBL1STMF	Mar	0.73x	6.90	9.45	2.2%	944.8	-6.9%	Jan-31	0.1	9.8%
MRL1STMF	Mar	0.63x	5.90	9.35	1.9%	934.6	-9.7%	Feb-31	0.2	10.8%
LRGLOBMF1	Sep	0.71x	6.60	9.31	6.7%	2,895.4	-8.8%	Sep-31	1.2	6.1%
NCCBLMF1	Dec	0.60x	5.60	9.35	2.0%	1,014.3	-10.8%	May-32	0.9	8.0%
RACE										
EBL1STMF	Jun	0.45x	4.50	10.00	2.1%	1,447.6	-4.5%	Aug-29	0.0	5.5%
TRUSTB1MF	Jun	0.46x	4.60	10.08	4.5%	3,060.0	-5.8%	Jan-30	2.5	7.8%
IFIC1STMF	Jun	0.46x	4.60	9.96	2.7%	1,815.2	-5.1%	Mar-30	2.1	0.7%
1JANATAMF	Jun	0.41x	4.20	10.15	4.0%	2,942.1	-3.3%	Sep-30	0.4	6.8%
POPULAR1MF	Jun	0.42x	4.20	10.11	4.1%	3,023.5	-4.2%	Oct-30	1.9	7.0%
PHPMF1	Jun	0.42x	4.20	10.00	3.9%	2,820.3	-3.1%	Nov-30	1.1	7.0%
EBLNRBMF	Jun	0.42x	4.20	10.00	3.1%	2,241.5	-4.0%	May-31	0.3	6.1%
ABB1STMF	Jun	0.40x	4.00	10.00	3.1%	2,389.8	-8.8%	Jan-32	2.7	6.8%
FBFIF	Jun	0.38x	3.80	10.03	9.6%	7,785.3	-4.7%	Feb-32	1.2	7.0%
EXIM1STMF	Jun	0.42x	4.20	9.94	2.0%	1,423.7	-7.4%	Jun-33	0.3	7.1%
SEML										
SEMILLECMF	Jun	0.64x	5.90	9.25	1.0%	462.4	-7.7%	Oct-25	3.2	7.2%
SEMLIBLSF	Jun	0.73x	6.70	9.21	2.2%	921.1	-7.4%	Feb-27	2.1	5.6%
SEMLFBSLGF	Jun	1.13x	11.50	10.18	2.7%	742.5	0.9%	Mar-29	16.8	2.8%
Vanguard										
VAMLBDMF1	Sept	0.58x	5.40	9.32	1.8%	971.8	-12.4%	Oct-25	0.2	0.0%
VAMLRBBF	Dec	0.54x	4.60	8.47	2.4%	1,344.7	-17.9%	Dec-26	0.4	7.2%
VIPB										
SEBL1STMF	Jun	0.84x	9.80	11.67	3.2%	1,164.6	-5.5%	May-21	0.1	10.1%
NLI1STMF	Jun	0.85x	10.60	12.49	1.7%	628.7	-5.5%	Feb-22	0.3	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 17, 2019; NAVs of all other funds were updated on December 19, 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**

Ayaz Mahmud, CFA	Head of Research	ayaz.mahmud@bracepl.com	01708 805 221
Sadman Sakib	Research Associate	sadman.sakib@bracepl.com	01730 727 939
Md. Rafiqul Islam	Research Associate	mrafiqulislam@bracepl.com	01708 805 229
Md. Mahirul Quddus	Research Associate	mmahirul.quddus@bracepl.com	01709 636 546

International Trade and Sales

Ahsanur Rahman Bappi	Head of International Trade & Sales	bappi@bracepl.com	01730 357 991
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BRAC EPL Research
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