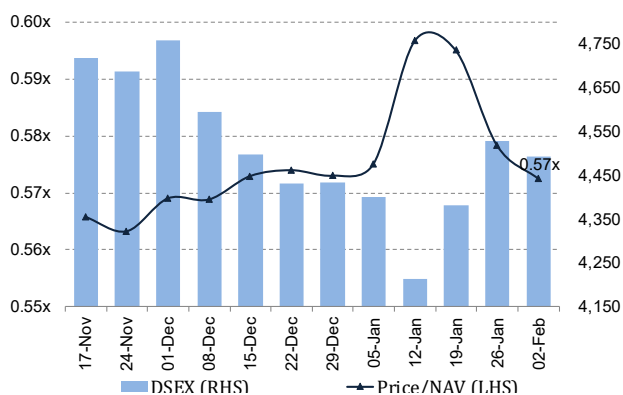


### Weekly Report on Mutual Funds February 02, 2020

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

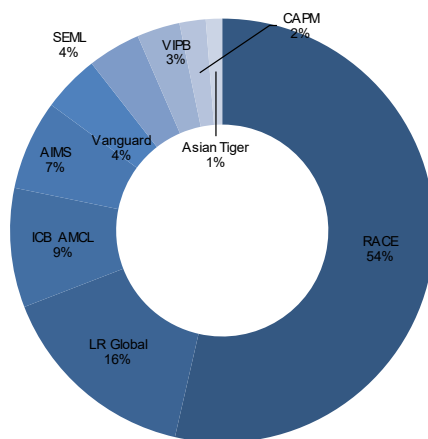


Source: BRAC EPL Research and DSE, February 2020

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on January 30, 2020. Based on the recently reported NAV and today's (February 02, 2020) close prices, the sectoral Price to NAV stood at 0.57x, lower than last week's Price to NAV. On average, price of the mutual funds decreased by 1.38% and NAV of mutual funds decreased by 0.37% from previous week against a negative 0.98% WoW change in DSEX. Among all the asset managers, ICB AMCL performed best in terms of NAV return of its funds, gaining 3.55% during the week.

Among the 37 mutual funds, 34 of them were trading at discount. Market capitalization of 37 funds stood at BDT 30.6 billion (USD 372.9 million), while the Asset Under Management (AUM) of the sector stood at BDT 53.4 billion (USD 651.4 million). RACE holds the highest market share of 53.6% with 10 funds and AUM of BDT 28.6 billion. The fund manager has the lowest Price/NAV ratio of 0.44x, while Vanguard stood at the second lowest Price/NAV ratio of 0.55x. The average daily turnover of the sector stood at BDT 58.6 million in the last week, which was 10.8% lower than the previous week's turnover value.

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



Source: BRAC EPL Research and DSE, February 2020

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

Fund Name	Fund Manager	Discount	Price/NAV	Price (BDT)
First Bangladesh Fixed Income Fund	RACE	61.6%	0.38x	3.80
PHP First M.F.	RACE	56.9%	0.43x	4.30
EBL First M.F.	RACE	56.2%	0.44x	4.30
First Janata Bank M.F.	RACE	55.9%	0.44x	4.40
Popular Life First M.F.	RACE	55.4%	0.45x	4.50

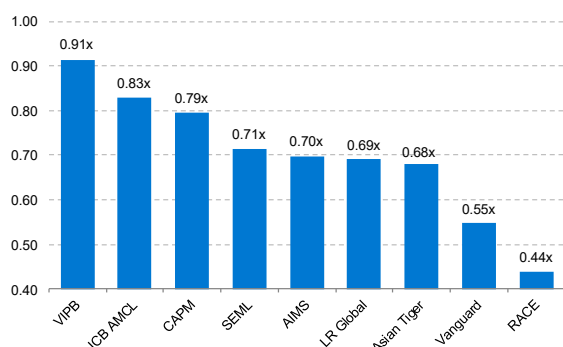
Source: BRAC EPL Research and DSE, February 2020

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

Fund Name	Fund Manager	Premium	Price/NAV	Price (BDT)
ICB AMCL Second M.F.	ICB AMCL	17.2%	1.17x	7.90
Prime Finance First M.F.	ICB AMCL	13.8%	1.14x	14.30
Phoenix Finance 1st M.F.	ICB AMCL	4.2%	1.04x	6.50

Source: BRAC EPL Research and DSE, February 2020

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



Source: BRAC EPL Research and DSE, February 2020

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

Fund Name	Fund Manager	Excess Return over DSEX	Price/NAV	Price (BDT)
Prime Finance First Mutual Fund	ICB AMCL	38.9%	1.14x	14.30
ICB Employees Provident MF 1: Scheme 1	ICB AMCL	3.2%	0.74x	4.40
Vanguard AML BD Finance Mutual Fund One	Vanguard	1.7%	0.55x	5.20
SEML IBBL Shariah Fund	SEML	1.2%	0.68x	6.30
SEML FBLSL Growth Fund	SEML	1.0%	0.85x	8.80

Source: BRAC EPL Research and DSE, February 2020

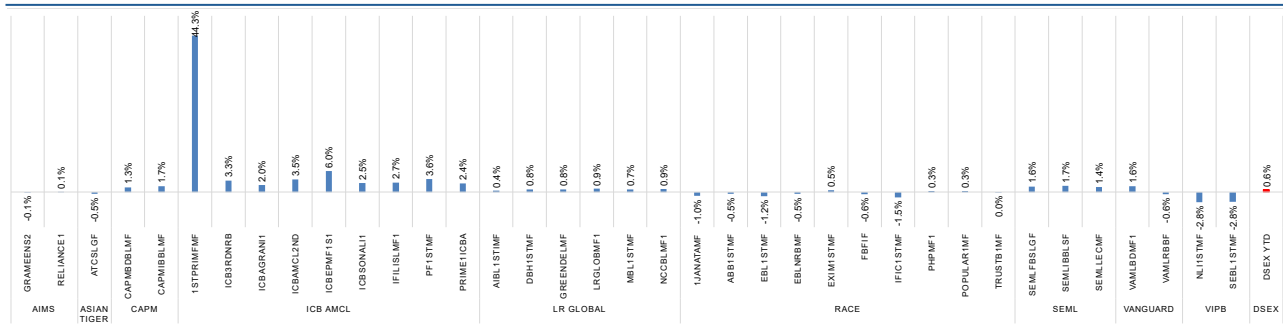
**Table 4 - Top five funds based on YTD NAV return**

Fund Name	Fund Manager	NAV YTD	Price/NAV	Price (BDT)
Prime Finance First Mutual Fund	ICB AMCL	44.3%	1.14x	14.30
ICB Employees Provident MF 1: Scheme 1	ICB AMCL	6.0%	0.74x	4.40
Phoenix Finance 1st Mutual Fund	ICB AMCL	3.6%	1.04x	6.50
ICB AMCL Second Mutual Fund	ICB AMCL	3.5%	1.17x	7.90
ICB AMCL Third NRB Mutual Fund	ICB AMCL	3.3%	0.79x	4.70

Source: BRAC EPL Research and DSE, February 2020

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

Chart 4 - YTD NAV Return of Mutual Funds:



Source: BRAC EPL Research and DSE, February 2020

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	7.90	11.27	1.6%	681.7	0.1%	Jul-21	0.40	10.3%
GRAMEENS2	Jun	0.70x	11.40	16.36	6.8%	2,983.3	-0.1%	Sep-18	1.6	7.3%
<b>Asian Tiger</b>										
ATCSLGF	Jun	0.68x	7.30	10.74	1.5%	663.4	-0.5%	Mar-25	1.8	8.3%
<b>CAPM</b>										
CAPMBDBLMF	Jun	0.86x	7.60	8.85	1.2%	443.5	1.3%	Jan-27	0.7	7.0%
CAPMIBLMF	Jun	0.75x	7.00	9.34	1.5%	624.3	1.7%	Mar-28	1.1	9.6%
<b>ICB AMCL</b>										
ICBEPMF1S1	Jun	0.74x	4.40	5.92	1.1%	444.2	6.0%	Jan-30	0.4	8.7%
1STPRIMFMF	Dec	1.14x	14.30	12.57	0.9%	251.4	44.3%	Mar-29	7.4	7.5%
ICBAMCL2ND	Jun	1.17x	7.90	6.74	1.3%	337.2	3.5%	Oct-29	0.2	7.5%
PRIME1ICBA	Jun	0.75x	5.00	6.63	1.6%	662.6	2.4%	Jan-30	0.1	9.7%
ICB3RDNRB	Jun	0.79x	4.70	5.98	1.5%	597.7	3.3%	May-20	0.1	7.4%
PF1STMF	Jun	1.04x	6.50	6.24	1.3%	374.6	3.6%	May-20	8.1	7.8%
IFILISLMF1	Jun	0.80x	5.40	6.77	1.8%	676.9	2.7%	Nov-20	0.1	9.2%
ICBSONAL1	Jun	0.79x	5.80	7.37	1.9%	736.8	2.5%	Jun-23	0.1	9.2%
ICBAGRANI	Jun	0.69x	5.50	7.96	1.8%	780.8	2.0%	Aug-27	1.1	8.2%
<b>LR Global</b>										
DBH1STMF	Jun	0.78x	7.20	9.21	2.8%	1,104.7	0.8%	Feb-30	0.0	9.3%
GREENELMF	Jun	0.76x	7.00	9.20	3.4%	1,379.5	0.8%	Sep-30	0.9	10.3%
AIBL1STMF	Mar	0.71x	6.70	9.47	2.2%	947.4	0.4%	Jan-31	0.1	9.8%
MBL1STMF	Mar	0.63x	5.90	9.39	1.9%	938.8	0.7%	Feb-31	0.2	10.8%
LRGLOBMF1	Sep	0.66x	6.20	9.37	6.3%	2,915.8	0.9%	Sep-31	0.5	6.1%
NCCBLMF1	Dec	0.62x	5.80	9.40	2.1%	1,019.8	0.9%	May-32	0.2	8.0%
<b>RACE</b>										
EBL1STMF	Jun	0.44x	4.30	9.82	2.0%	1,422.1	-1.2%	Aug-29	0.2	5.5%
TRUSTB1MF	Jun	0.50x	5.00	9.99	5.0%	3,034.2	0.0%	Jan-30	1.6	7.8%
IFIC1STMF	Jun	0.50x	4.90	9.71	2.9%	1,769.1	-1.5%	Mar-30	2.0	0.7%
1JANATAMF	Jun	0.44x	4.40	9.97	4.2%	2,889.6	-1.0%	Sep-30	0.4	6.8%
POPULAR1MF	Jun	0.45x	4.50	10.09	4.4%	3,019.0	0.3%	Oct-30	2.3	7.0%
PHPMF1	Jun	0.43x	4.30	9.98	4.0%	2,813.2	0.3%	Nov-30	1.5	7.0%
EBLNRBMF	Jun	0.46x	4.50	9.89	3.3%	2,217.3	-0.5%	May-31	0.1	6.1%
ABB1STMF	Jun	0.46x	4.50	9.89	3.5%	2,365.4	-0.5%	Jan-32	4.2	6.8%
FBFIF	Jun	0.38x	3.80	9.89	9.6%	7,674.1	-0.6%	Feb-32	1.1	7.0%
EXIM1STMF	Jun	0.46x	4.50	9.87	2.1%	1,414.3	0.5%	Jun-33	1.9	7.1%
<b>SEML</b>										
SEMLLECMF	Jun	0.57x	5.30	9.34	0.9%	466.9	1.4%	Oct-25	2.9	7.2%
SEMLIBLSF	Jun	0.68x	6.30	9.33	2.1%	933.1	1.7%	Feb-27	1.7	5.6%
SEMLFBSLGF	Jun	0.85x	8.80	10.34	2.1%	754.3	1.6%	Mar-29	9.0	2.8%
<b>Vanguard</b>										
VAMLEDMF1	Sept	0.55x	5.20	9.46	1.8%	986.9	1.6%	Oct-25	1.2	0.0%
VMLRBBF	Dec	0.55x	4.60	8.43	2.4%	1,338.1	-0.6%	Dec-26	0.5	7.2%
<b>VIPB</b>										
SEBL1STMF	Jun	0.93x	10.60	11.40	3.5%	1,137.1	-2.8%	May-21	0.5	10.1%
NLI1STMF	Jun	0.89x	10.80	12.19	1.8%	613.5	-2.8%	Feb-22	2.5	10.2%

Figures in BDT

Source: BRAC EPL Research and DSE, February 2020

The table above lists fund managers on alphabetical order.

\*NAV's of ICB AMCL funds were updated on January 28, 2020; NAV's of all other funds were updated on January 30, 2020.

\*\*Dividend Yield is based on latest declarations and price on record date.

\*\*\*YTD NAV is calculated on the basis of calendar year (from Dec 29, 2019).

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