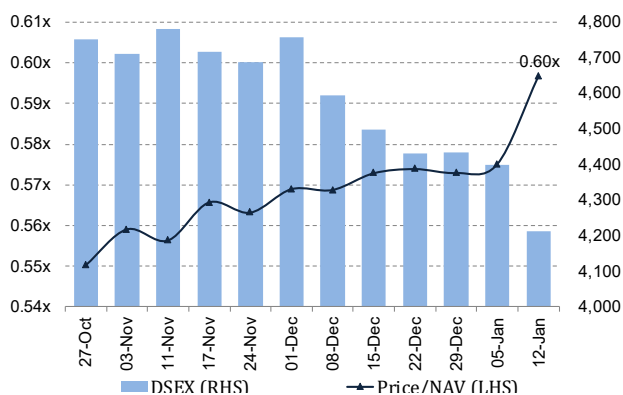


### Weekly Report on Mutual Funds January 12, 2020

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

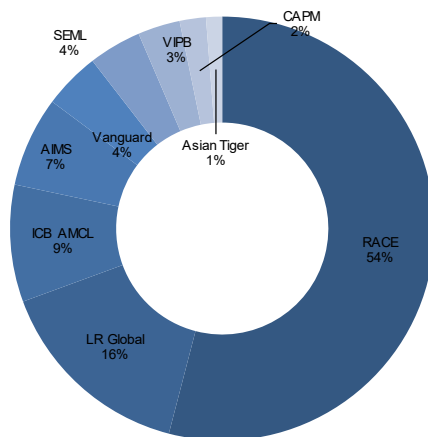


Source: BRAC EPL Research and DSE, January 2020

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on January 09, 2020. Based on the recently reported NAV and today's (January 12, 2020) close prices, the sectoral Price to NAV stood at 0.60x, higher than last week's Price to NAV of 0.58x. On average, price of the mutual funds remained flat and NAV of mutual funds decreased by 3.63% from previous week against a negative 5.87% WoW change in DSEX. Among all the asset managers, SEML performed best in terms of NAV return of its funds, losing 2.63% during the week.

Among the 37 mutual funds, 35 of them were trading at discount. Market capitalization of 37 funds stood at BDT 30.7 billion (USD 374.1 million), while the Asset Under Management (AUM) of the sector stood at BDT 51.4 billion (USD 626.9 million). RACE holds the highest market share of 54.0% with 10 funds and AUM of BDT 27.8 billion. The fund manager has the lowest Price/NAV ratio of 0.43x, while Vanguard stood at the second lowest Price/NAV ratio of 0.58x. The average daily turnover of the sector stood at BDT 40.9 million in the last week, which was 6.1% lower than the previous week's turnover value.

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



Source: BRAC EPL Research and DSE, January 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	61.4%	0.39x	3.70
Popular Life First M.F.	RACE	58.3%	0.42x	4.10
AB Bank 1st M.F.	RACE	56.8%	0.43x	4.10
PHP First M.F.	RACE	56.6%	0.43x	4.20
EBL NRB M.F.	RACE	56.4%	0.44x	4.20

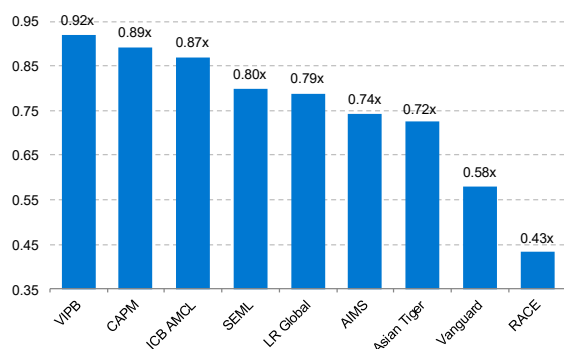
Source: BRAC EPL Research and DSE, January 2020

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

Fund Name	Fund Manager	Premium	Price/NAV	Price (BDT)
Prime Finance First M.F.	ICB AMCL	80.6%	1.81x	15.80
ICB AMCL Second M.F.	ICB AMCL	23.1%	1.23x	7.90

Source: BRAC EPL Research and DSE, January 2020

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



Source: BRAC EPL Research and DSE, January 2020

\* 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)
SEML FBLSL Growth Fund	SEML	5.8%	0.98x	9.90
CAPM IBBL Islamic Mutual Fund	CAPM	4.4%	0.87x	7.80
Prime Finance First Mutual Fund	ICB AMCL	4.0%	1.81x	15.80
CAPM BDBL Mutual Fund 01	CAPM	3.9%	0.93x	7.90
Popular Life First Mutual Fund	RACE	3.6%	0.42x	4.10

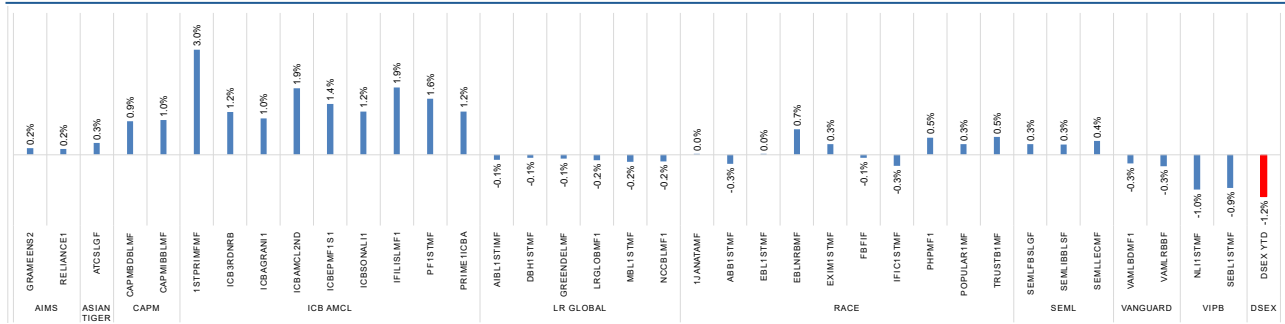
Source: BRAC EPL Research and DSE, January 2020

**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	0.5%	1.81x	15.80
SEML FBLSL Growth Fund	SEML	-0.9%	0.98x	9.90
Phoenix Finance 1st Mutual Fund	ICB AMCL	-1.0%	0.92x	5.50
IFIL Islamic Mutual Fund-1	ICB AMCL	-1.0%	0.83x	5.40
ICB AMCL Sonali Bank Limited 1st Mutual Fund	ICB AMCL	-1.0%	0.82x	5.80

Source: BRAC EPL Research and DSE, January 2020

Chart 4 - YTD NAV Return of Mutual Funds:



Source: BRAC EPL Research and DSE, January 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	0.74x	8.10	10.97	1.6%	663.7	-2.6%	Jul-21	0.57	10.3%
GRAMENSZ	Jun	0.74x	11.70	15.75	7.0%	2,872.1	-3.8%	Sep-18	0.2	7.3%
<b>Asian Tiger</b>										
ATCSLGF	Jun	0.72x	7.40	10.21	1.5%	630.7	-5.4%	Apr-21	1.8	8.3%
<b>CAPM</b>										
CAPMBDBLMF	Jun	0.93x	7.90	8.52	1.3%	427.2	-2.4%	Jan-27	0.4	7.0%
CAPMIBBLMF	Jun	0.87x	7.80	8.99	1.7%	601.1	-2.1%	Mar-28	0.7	9.6%
<b>ICB AMCL</b>										
ICBEPMF1S1	Jun	0.82x	4.50	5.52	1.1%	413.6	-1.3%	Jan-20	0.4	8.7%
1STPRIMFMF	Dec	1.81x	15.80	8.75	1.0%	175.0	0.5%	Mar-29	5.8	7.5%
ICBAMCL2ND	Jun	1.23x	7.90	6.42	1.3%	320.8	-1.5%	Oct-19	2.4	7.5%
PRIME1ICBA	Jun	0.77x	4.90	6.38	1.6%	638.4	-1.3%	Jan-20	0.2	9.7%
ICB3RDNRB	Jun	0.81x	4.60	5.68	1.5%	568.0	-1.9%	May-20	0.1	7.4%
PF1STMF	Jun	0.92x	5.50	5.97	1.1%	358.0	-1.0%	May-20	1.8	7.8%
IFILISLMF1	Jun	0.83x	5.40	6.52	1.8%	652.4	-1.0%	Nov-20	0.1	9.2%
ICBSONALI1	Jun	0.82x	5.80	7.11	1.9%	711.4	-1.0%	Jun-23	0.1	9.2%
ICBAGRANI1	Jun	0.72x	5.50	7.68	1.8%	753.8	-1.5%	Aug-27	0.6	8.2%
<b>LR Global</b>										
DBH1STMF	Jun	0.94x	8.20	8.75	3.2%	1,049.9	-4.2%	Feb-30	0.2	9.3%
GREENDELMF	Jun	0.89x	7.80	8.75	3.8%	1,311.9	-4.2%	Sep-30	0.4	10.3%
AIBL1STMF	Mar	0.76x	6.90	9.11	2.2%	910.9	-3.5%	Jan-31	0.0	9.8%
MBL1STMF	Mar	0.68x	6.10	8.92	2.0%	892.4	-4.2%	Feb-31	0.0	10.8%
LRGLOBMF1	Sep	0.77x	6.80	8.87	6.9%	2,760.2	-4.5%	Sep-31	2.6	6.1%
NCCBLMF1	Dec	0.67x	6.00	8.91	2.1%	966.5	-4.4%	May-32	0.7	8.0%
<b>RACE</b>										
EBL1STMF	Jun	0.46x	4.40	9.60	2.1%	1,390.2	-3.4%	Aug-29	0.1	5.5%
TRUSTB1MF	Jun	0.50x	4.90	9.71	4.8%	2,948.3	-2.9%	Jan-30	2.6	7.8%
IFIC1STMF	Jun	0.49x	4.60	9.43	2.7%	1,718.3	-4.3%	Mar-30	2.8	0.7%
1JANATAMF	Jun	0.44x	4.30	9.75	4.1%	2,826.2	-3.2%	Sep-30	1.0	6.8%
POPULAR1MF	Jun	0.42x	4.10	9.84	4.0%	2,942.0	-2.3%	Oct-30	1.0	7.0%
PHPMF1	Jun	0.43x	4.20	9.68	3.9%	2,730.0	-2.7%	Nov-30	0.3	7.0%
EBLNRMF	Jun	0.44x	4.20	9.64	3.1%	2,162.3	-2.9%	May-31	0.1	6.1%
ABB1STMF	Jun	0.43x	4.10	9.48	3.2%	2,265.8	-4.7%	Jan-32	1.6	6.8%
FBFIF	Jun	0.39x	3.70	9.59	9.4%	7,440.0	-3.6%	Feb-32	1.0	7.0%
EXIM1STMF	Jun	0.44x	4.20	9.52	2.0%	1,363.5	-3.1%	Jun-33	0.4	7.1%
<b>SEML</b>										
SEMLECMF	Jun	0.67x	6.00	8.94	1.0%	447.1	-2.9%	Oct-25	1.8	7.2%
SEMLIBLSF	Jun	0.71x	6.30	8.88	2.1%	888.1	-3.2%	Feb-27	0.6	5.6%
SEMFBLSGF	Jun	0.98x	9.90	10.09	2.4%	736.1	-0.9%	Mar-29	7.3	2.8%
<b>Vanguard</b>										
VAMLEDMF1	Sept	0.58x	5.30	9.07	1.8%	945.9	-2.6%	Oct-25	0.2	0.0%
VAMLRBBF	Dec	0.57x	4.60	8.01	2.4%	1,272.3	-5.5%	Dec-26	0.1	7.2%
<b>VIPB</b>										
SEBL1STMF	Jun	0.92x	9.90	10.77	3.2%	1,075.0	-8.1%	May-21	0.3	10.1%
NLI1STMF	Jun	0.92x	10.60	11.54	1.7%	580.7	-8.0%	Feb-22	0.3	10.2%

Figures in BDT

Source: BRAC EPL Research and DSE, January 2020

The table above lists fund managers on alphabetical order.

\*\*NAV of ICB AMCL funds were updated on January 07, 2020; NAVs of all other funds were updated on January 09, 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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