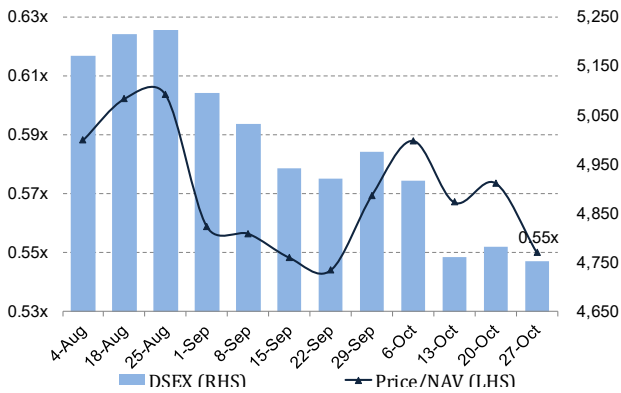




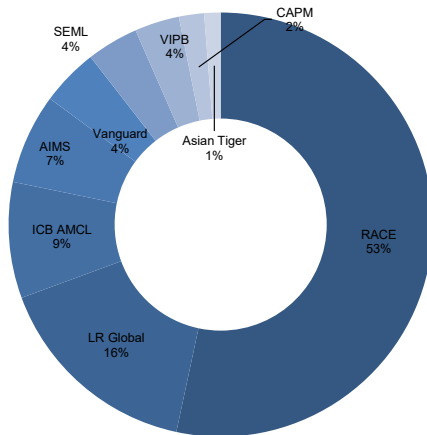
### Weekly Report on Mutual Funds October 27, 2019

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



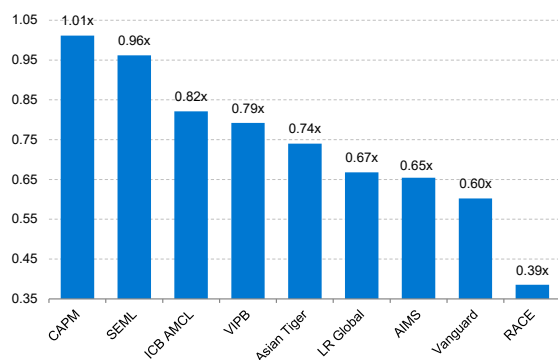
Source: BRAC EPL Research and DSE, October 2019

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



Source: BRAC EPL Research and DSE, October 2019

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



Source: BRAC EPL Research and DSE, October 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 October 24, 2019. Based on the recently reported NAV and today's (October 27, 2019) close prices, the sectoral Price to NAV stood at 0.55x, lower than last week's Price to NAV of 0.57x. On average, price of the mutual funds decreased by 4.21% and NAV of mutual funds decreased by 0.10% from previous week against a positive 0.02% WoW change in DSEX. Among all the asset managers, AIMS performed best in terms of NAV return of its funds, gaining 1.30% during the week.

Among the 37 mutual funds, 33 of them were trading at discount. Market capitalization of 37 funds stood at BDT 30.8 billion (USD 376.1 million), while the Asset Under Management (AUM) of the sector stood at BDT 56.1 billion (USD 683.6 million). RACE holds the highest market share of 53.4% with 10 funds and AUM of BDT 29.9 billion. The fund manager has the lowest Price/NAV ratio of 0.39x, while Vanguard stood at the second lowest Price/NAV ratio of 0.60x. The average daily turnover of the sector stood at BDT 97.7 million in the last week, which was 4.8% lower than the previous week's turnover value.

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

Fund Name	Fund Manager	Discount	Price/NAV	Price (BDT)
First Bangladesh Fixed Income Fund	RACE	63.5%	0.36x	3.80
Popular Life First M.F.	RACE	62.2%	0.38x	3.90
First Janata Bank M.F.	RACE	62.2%	0.38x	3.90
IFIC Bank 1st M.F.	RACE	62.1%	0.38x	3.90
AB Bank 1st M.F.	RACE	62.1%	0.38x	4.00

Source: BRAC EPL Research and DSE, October 2019

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

Fund Name	Fund Manager	Premium	Price/NAV	Price (BDT)
Prime Finance First M.F.	ICB AMCL	53.8%	1.54x	14.20
SEML FBLSL Growth Fund	SEML	21.7%	1.22x	12.50
ICB AMCL Second M.F.	ICB AMCL	8.6%	1.09x	7.60
CAPM IBBL Islamic Mutual Fund	CAPM	4.3%	1.04x	9.80

Source: BRAC EPL Research and DSE, October 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)
AB Bank 1st Mutual Fund	RACE	4.4%	0.38x	4.00
EBL First Mutual Fund	RACE	4.1%	0.47x	4.80
Trust Bank 1st Mutual Fund	RACE	4.0%	0.38x	4.00
EXIM Bank 1st Mutual Fund	RACE	3.7%	0.42x	4.30
PHP First Mutual Fund	RACE	3.6%	0.38x	3.90

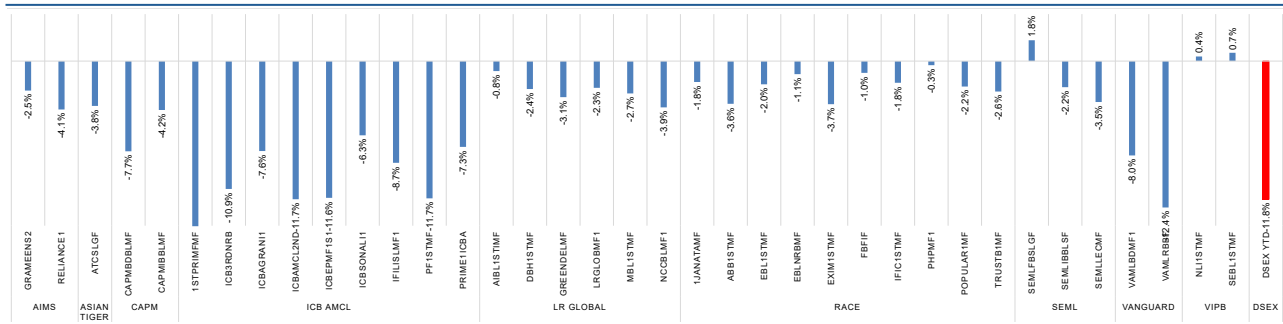
Source: BRAC EPL Research and DSE, October 2019

**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	1.8%	1.22x	12.50
Southeast Bank 1st Mutual Fund	VIPB	0.7%	0.78x	9.70
NLI First Mutual Fund	VIPB	0.4%	0.81x	10.80
ICB AMCL 2nd NRB Mutual Fund	ICB AMCL	0.0%	0.00x	0.00
PHP First Mutual Fund	RACE	-0.3%	0.38x	3.90

Source: BRAC EPL Research and DSE, October 2019

Chart 4 - YTD NAV Return of Mutual Funds:



Source: BRAC EPL Research and DSE, October 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**
<b>AIMS</b>										
RELIANCE1	Jun	0.71x	8.30	11.69	1.6%	707.2	-4.1%	Jul-21	1.37	10.3%
GRAMEENS2	Jun	0.64x	11.10	17.29	6.6%	3,153.3	-2.5%	Sep-18	1.0	7.3%
<b>Asian Tiger</b>										
ATCSLGF	Jun	0.74x	8.40	11.35	1.7%	701.6	-3.8%	Apr-21	11.3	8.3%
<b>CAPM</b>										
CAPMBDBLMF	Jun	0.97x	8.60	8.89	1.4%	445.5	-7.7%	Jan-27	1.5	7.0%
CAPMIBBLMF	Jun	1.04x	9.80	9.40	2.1%	628.2	-4.2%	Mar-28	9.3	9.6%
<b>ICB AMCL</b>										
ICBEPMF1S1	Jun	0.85x	5.10	6.03	1.2%	452.6	-11.6%	Jan-20	2.0	8.7%
1STPRIMFMF	Dec	1.54x	14.20	9.23	0.9%	184.5	-14.0%	Mar-29	5.5	7.5%
ICBAMCL2ND	Jun	1.09x	7.60	7.00	1.2%	350.0	-11.7%	Oct-19	0.4	7.5%
PRIME1ICBA	Jun	0.77x	5.30	6.89	1.7%	688.7	-7.3%	Jan-20	0.4	9.7%
ICB3RDNRB	Jun	0.77x	4.80	6.20	1.6%	619.5	-10.9%	May-20	0.5	7.4%
PF1STMF	Jun	0.89x	5.70	6.40	1.1%	384.1	-11.7%	May-20	4.3	7.8%
IFILISLMF1	Jun	0.80x	5.70	7.13	1.8%	712.6	-8.7%	Nov-20	0.2	9.2%
ICBSONALI1	Jun	0.76x	5.80	7.61	1.9%	761.1	-6.3%	Jun-23	0.2	9.2%
ICBAGRANI1	Jun	0.65x	5.30	8.16	1.7%	800.6	-7.6%	Aug-27	1.6	8.2%
<b>LR Global</b>										
DBH1STMF	Jun	0.84x	8.30	9.86	3.2%	1,183.1	-2.4%	Feb-30	1.0	9.3%
GREENDELMF	Jun	0.80x	7.80	9.78	3.8%	1,467.4	-3.1%	Sep-30	0.3	10.3%
ABL1STMF	Mar	0.66x	6.60	10.06	2.1%	1,006.1	-0.8%	Jan-31	0.0	9.8%
MBL1STMF	Mar	0.62x	6.20	10.06	2.0%	1,006.4	-2.7%	Feb-31	0.1	10.8%
LRGLOBAL	Sep	0.60x	6.20	10.39	6.3%	3,233.3	-2.3%	Sep-31	1.5	7.7%
NCCBLMF1	Dec	0.58x	5.80	10.07	2.0%	1,092.3	-3.9%	May-32	7.5	8.0%
<b>RACE</b>										
EBL1STMF	Jun	0.47x	4.80	10.27	2.3%	1,486.0	-2.0%	Aug-29	0.2	5.5%
TRUSTB1MF	Jun	0.38x	4.00	10.42	3.9%	3,163.0	-2.6%	Jan-30	0.9	7.8%
IFIC1STMF	Jun	0.38x	3.90	10.30	2.3%	1,876.8	-1.8%	Mar-30	1.3	0.7%
1JANATAMF	Jun	0.38x	3.90	10.31	3.7%	2,987.9	-1.8%	Sep-30	0.9	6.8%
POPULAR1MF	Jun	0.38x	3.90	10.33	3.8%	3,088.7	-2.2%	Oct-30	1.4	7.0%
PHPMF1	Jun	0.38x	3.90	10.29	3.6%	2,899.4	-0.3%	Nov-30	1.3	7.0%
EBLNRBMF	Jun	0.43x	4.40	10.29	3.2%	2,308.0	-1.1%	May-31	0.1	6.1%
ABB1STMF	Jun	0.38x	4.00	10.56	3.1%	2,525.7	-3.6%	Jan-32	2.2	6.8%
FBFIF	Jun	0.36x	3.80	10.42	9.6%	8,090.2	-1.0%	Feb-32	1.0	7.0%
EXIM1STMF	Jun	0.42x	4.30	10.34	2.0%	1,481.1	-3.7%	Jun-33	0.4	7.1%
<b>SEML</b>										
SEMILLECMF	Jun	0.72x	7.00	9.67	1.1%	483.6	-3.5%	Oct-25	8.0	7.2%
SEMLIBLSF	Jun	0.88x	8.60	9.73	2.8%	972.7	-2.2%	Feb-27	5.5	5.6%
SEMLFBSLGF	Jun	1.22x	12.50	10.27	3.0%	748.9	1.8%	Mar-29	21.5	2.8%
<b>Vanguard</b>										
VAMLBDMF1	Sept	0.62x	6.10	9.78	2.1%	1,020.5	-8.0%	Oct-25	0.5	6.3%
VAMLRBBF	Dec	0.59x	5.30	9.03	2.7%	1,433.7	-12.4%	Dec-26	0.7	7.2%
<b>VIPB</b>										
SEBL1STMF	Jun	0.78x	9.70	12.43	3.1%	1,240.8	0.7%	May-21	0.7	10.1%
NLI1STMF	Jun	0.81x	10.80	13.27	1.8%	668.0	0.4%	Feb-22	1.1	10.2%

Figures in BDT

Source: BRAC EPL Research and DSE, October 2019

The table above lists fund managers on alphabetical order.

\*NAV's of ICB AMCL funds were updated on October 22, 2019; NAV's of all other funds were updated on October 24, 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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