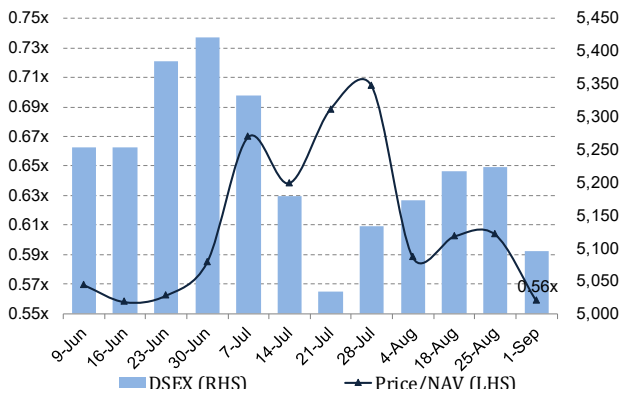




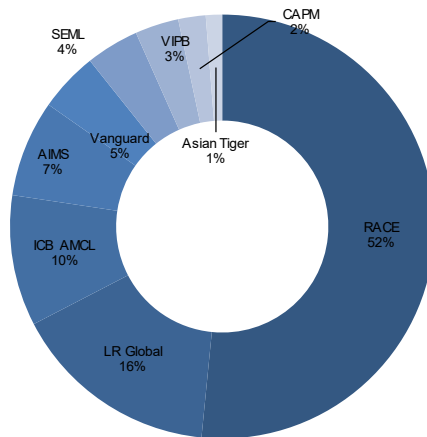
### Weekly Report on Mutual Funds September 01, 2019

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



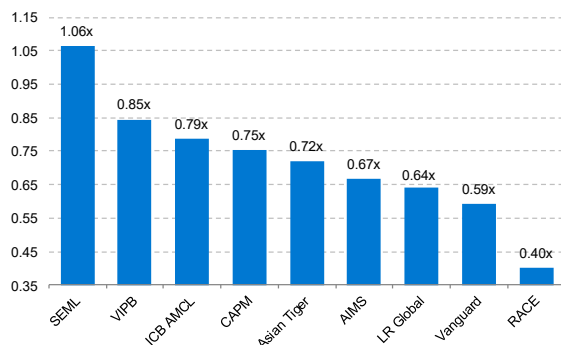
Source: BRAC EPL Research and DSE, September 2019

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



Source: BRAC EPL Research and DSE, September 2019

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



Source: BRAC EPL Research and DSE, September 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 August 29, 2019. Based on the recently reported NAV and today's (September 01, 2019) close prices, the sectoral Price to NAV stood at 0.56x, lower than last week's Price to NAV of 0.60x. On average, price of the mutual funds decreased by 10.32% and NAV of mutual funds decreased by 3.12% from previous week against a negative 2.69% WoW change in DSEX. Among all the asset managers, ICB AMCL performed best in terms of NAV return of its funds, losing 0.42% during the week.

Among the 37 mutual funds, 35 of them were trading at discount. Market capitalization of 37 funds stood at BDT 32.4 billion (USD 394.7 million), while the Asset Under Management (AUM) of the sector stood at BDT 57.9 billion (USD 706.2 million). RACE holds the highest market share of 51.6% with 10 funds and AUM of BDT 29.9 billion. The fund manager has the lowest Price/NAV ratio of 0.40x, while Vanguard stood at the second lowest Price/NAV ratio of 0.59x. The average daily turnover of the sector stood at BDT 110.1 million in the last week, which was 10.1% 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) |
|------------------------------------|--------------|----------|-----------|-------------|
| PHP First M.F.                     | RACE         | 61.9%    | 0.38x     | 3.90        |
| Popular Life First M.F.            | RACE         | 61.5%    | 0.38x     | 4.00        |
| First Bangladesh Fixed Income Fund | RACE         | 61.5%    | 0.38x     | 4.00        |
| IFIC Bank 1st M.F.                 | RACE         | 61.1%    | 0.39x     | 4.00        |
| AB Bank 1st M.F.                   | RACE         | 60.8%    | 0.39x     | 4.10        |

Source: BRAC EPL Research and DSE, September 2019

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

| Fund Name                | Fund Manager | Premium | Price/NAV | Price (BDT) |
|--------------------------|--------------|---------|-----------|-------------|
| SEML FBLSL Growth Fund   | SEML         | 62.5%   | 1.62x     | 17.50       |
| Prime Finance First M.F. | ICB AMCL     | 47.1%   | 1.47x     | 15.30       |

Source: BRAC EPL Research and DSE, September 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) |
|---------------------------------|--------------|-------------------------|-----------|-------------|
| CAPM IBBL Islamic Mutual Fund   | CAPM         | 2.4%                    | 0.78x     | 8.30        |
| IFIL Islamic Mutual Fund-1      | ICB AMCL     | 2.3%                    | 0.79x     | 6.60        |
| SEML FBLSL Growth Fund          | SEML         | 2.0%                    | 1.62x     | 17.50       |
| SEML IBBL Shariah Fund          | SEML         | 1.3%                    | 0.84x     | 8.70        |
| Prime Finance First Mutual Fund | ICB AMCL     | 1.1%                    | 1.47x     | 15.30       |

Source: BRAC EPL Research and DSE, September 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         | 2.5%    | 0.65x     | 12.40       |
| SEML FBLSL Growth Fund              | SEML         | 2.0%    | 1.62x     | 17.50       |
| Southeast Bank 1st Mutual Fund      | VIPB         | 1.8%    | 0.84x     | 10.60       |
| NLI First Mutual Fund               | VIPB         | 1.7%    | 0.85x     | 11.40       |
| Prime Bank 1st ICB AMCL Mutual Fund | ICB AMCL     | 1.1%    | 0.77x     | 6.20        |

Source: BRAC EPL Research and DSE, September 2019

**Table 5: Mutual Fund Sector Matrix**

| DSE Ticker         | Year End | Price/<br>NAV | Current<br>Price | Latest<br>NAV/ unit | Market<br>Share | Total<br>NAV | YTD<br>NAV*** | Redemption<br>Year | ADTV Last<br>Week (BDT<br>MM) | Dividend<br>Yield** |
|--------------------|----------|---------------|------------------|---------------------|-----------------|--------------|---------------|--------------------|-------------------------------|---------------------|
| <b>AIMS</b>        |          |               |                  |                     |                 |              |               |                    |                               |                     |
| RELIANCE1          | Jun      | 0.74x         | 9.70             | 13.18               | 1.8%            | 797.4        | 0.4%          | Jul-21             | 4.18                          | 10.3%               |
| GRAMEENS2          | Jun      | 0.65x         | 12.40            | 19.04               | 7.0%            | 3,472.7      | 2.5%          | Sep-18             | 1.4                           | 8.0%                |
| <b>Asian Tiger</b> |          |               |                  |                     |                 |              |               |                    |                               |                     |
| ATCSLGF            | Jun      | 0.72x         | 8.40             | 11.67               | 1.6%            | 721.0        | -1.1%         | Apr-21             | 8.5                           | 8.3%                |
| <b>CAPM</b>        |          |               |                  |                     |                 |              |               |                    |                               |                     |
| CAPMBDBLMF         | Jun      | 0.71x         | 7.10             | 9.96                | 1.1%            | 499.5        | -1.5%         | Jan-27             | 1.2                           | 9.0%                |
| CAPMIBBLMF         | Jun      | 0.78x         | 8.30             | 10.59               | 1.7%            | 707.7        | 0.3%          | Mar-28             | 3.4                           | #N/A                |
| <b>ICB AMCL</b>    |          |               |                  |                     |                 |              |               |                    |                               |                     |
| ICBEPMF1S1         | Jun      | 0.75x         | 5.40             | 7.21                | 1.3%            | 540.8        | -0.8%         | Jan-20             | 0.7                           | 8.6%                |
| 1STPRIMFMF         | Dec      | 1.47x         | 15.30            | 10.40               | 0.9%            | 208.0        | -3.1%         | Mar-29             | 14.5                          | 7.5%                |
| ICBAMCL2ND         | Jun      | 0.95x         | 8.00             | 8.42                | 1.2%            | 421.1        | -1.1%         | Oct-19             | 0.5                           | 8.3%                |
| PRIME1ICBA         | Jun      | 0.77x         | 6.20             | 8.09                | 1.9%            | 808.6        | 1.1%          | Jan-20             | 1.1                           | 9.7%                |
| ICB3RDNRB          | Jun      | 0.75x         | 5.40             | 7.23                | 1.7%            | 723.1        | -1.6%         | May-20             | 0.1                           | 8.2%                |
| PF1STMF            | Jun      | 0.81x         | 6.20             | 7.62                | 1.1%            | 457.0        | -1.6%         | May-20             | 9.4                           | 8.1%                |
| IFILISLMF1         | Jun      | 0.79x         | 6.60             | 8.38                | 2.0%            | 837.6        | 0.0%          | Nov-20             | 0.9                           | 11.3%               |
| ICBSONALI1         | Jun      | 0.74x         | 6.50             | 8.76                | 2.0%            | 876.3        | 0.8%          | Jun-23             | 0.7                           | 8.9%                |
| ICBAGRANI1         | Jun      | 0.66x         | 6.10             | 9.24                | 1.9%            | 907.3        | -0.8%         | Aug-27             | 2.1                           | 7.3%                |
| <b>LR Global</b>   |          |               |                  |                     |                 |              |               |                    |                               |                     |
| DBH1STMF           | Jun      | 0.80x         | 8.10             | 10.07               | 3.0%            | 1,208.6      | -0.3%         | Feb-30             | 2.1                           | 9.3%                |
| GREENDELMF         | Jun      | 0.75x         | 7.50             | 10.00               | 3.5%            | 1,499.4      | -1.0%         | Sep-30             | 4.3                           | 10.3%               |
| AIBL1STMF          | Mar      | 0.66x         | 6.70             | 10.10               | 2.1%            | 1,010.3      | -0.4%         | Jan-31             | 0.1                           | 9.8%                |
| MBL1STMF           | Mar      | 0.58x         | 6.00             | 10.32               | 1.9%            | 1,032.0      | -0.3%         | Feb-31             | 0.6                           | 10.8%               |
| LRGLOBMF1          | Sep      | 0.57x         | 6.00             | 10.60               | 5.8%            | 3,296.9      | -0.4%         | Sep-31             | 2.4                           | 7.7%                |
| NCCBLMF1           | Dec      | 0.58x         | 6.00             | 10.32               | 2.0%            | 1,120.2      | -1.5%         | May-32             | 0.4                           | 8.0%                |
| <b>RACE</b>        |          |               |                  |                     |                 |              |               |                    |                               |                     |
| EBL1STMF           | Jun      | 0.50x         | 5.10             | 10.19               | 2.3%            | 1,474.5      | -2.7%         | Aug-29             | 0.3                           | 5.5%                |
| TRUSTB1MF          | Jun      | 0.40x         | 4.10             | 10.36               | 3.8%            | 3,144.6      | -3.2%         | Jan-30             | 2.2                           | 7.8%                |
| IFIC1STMF          | Jun      | 0.39x         | 4.00             | 10.28               | 2.3%            | 1,872.5      | -2.1%         | Mar-30             | 0.7                           | 0.7%                |
| 1JANATAMF          | Jun      | 0.40x         | 4.10             | 10.37               | 3.7%            | 3,007.6      | -1.1%         | Sep-30             | 1.4                           | 6.8%                |
| POPULAR1MF         | Jun      | 0.38x         | 4.00             | 10.40               | 3.7%            | 3,110.8      | -1.5%         | Oct-30             | 1.4                           | 7.0%                |
| PHPMF1             | Jun      | 0.38x         | 3.90             | 10.23               | 3.4%            | 2,884.7      | -0.9%         | Nov-30             | 3.1                           | 7.0%                |
| EBLNRBMF           | Jun      | 0.44x         | 4.60             | 10.34               | 3.2%            | 2,319.0      | -0.6%         | May-31             | 0.1                           | 6.1%                |
| ABB1STMF           | Jun      | 0.39x         | 4.10             | 10.47               | 3.0%            | 2,503.8      | -4.5%         | Jan-32             | 1.9                           | 6.8%                |
| FBFIF              | Jun      | 0.38x         | 4.00             | 10.39               | 9.6%            | 8,066.9      | -1.3%         | Feb-32             | 2.8                           | 7.0%                |
| EXIM1STMF          | Jun      | 0.45x         | 4.60             | 10.29               | 2.0%            | 1,474.2      | -4.1%         | Jun-33             | 0.8                           | 7.1%                |
| <b>SEML</b>        |          |               |                  |                     |                 |              |               |                    |                               |                     |
| SEMLLECMF          | Jun      | 0.66x         | 6.90             | 10.43               | 1.1%            | 521.3        | -0.8%         | Oct-25             | 7.7                           | 9.2%                |
| SEMLIBLSF          | Jun      | 0.84x         | 8.70             | 10.37               | 2.7%            | 1,036.8      | -0.6%         | Feb-27             | 5.5                           | 4.3%                |
| SEMLFBSLGF         | Jun      | 1.62x         | 17.50            | 10.77               | 3.9%            | 785.3        | 2.0%          | Mar-29             | 12.8                          | #N/A                |
| <b>Vanguard</b>    |          |               |                  |                     |                 |              |               |                    |                               |                     |
| VAMLBDMF1          | Sept     | 0.59x         | 6.10             | 10.41               | 2.0%            | 1,085.9      | -2.1%         | Oct-25             | 0.8                           | 6.3%                |
| VAMLRBBF           | Dec      | 0.60x         | 5.80             | 9.74                | 2.8%            | 1,546.4      | -5.6%         | Dec-26             | 1.9                           | 7.2%                |
| <b>VIPB</b>        |          |               |                  |                     |                 |              |               |                    |                               |                     |
| SEBL1STMF          | Jun      | 0.84x         | 10.60            | 12.57               | 3.3%            | 1,254.0      | 1.8%          | May-21             | 2.1                           | 10.1%               |
| NLI1STMF           | Jun      | 0.85x         | 11.40            | 13.44               | 1.8%            | 676.4        | 1.7%          | Feb-22             | 6.0                           | 10.2%               |

Figures in BDT

Source: BRAC EPL Research and DSE, September 2019

The table above lists fund managers on alphabetical order.

\*NAVs of ICB AMCL funds were updated on August 27, 2019; NAVs of all other funds were updated on August 29, 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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