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Governance of Mutual Fund Industry - The Lifeline of Capital Market

Abstract

A mutual fund is a kind of monetary vehicle comprised of a pool of cash gathered from numerous financial backers to put resources into protections like stocks, securities, money market instruments, and different resources. In Bangladesh, the mutual fund industry keeps struggling, yet nobody at any point contemplates what the primary driver are behind this. Accordingly, the paper attempts to track down the reason behind the poor performance of the mutual fund industry in Bangladesh. The paper finds that governance of the funds is some way or another liable for poor performance of the funds, however not the principle reason. Some other elements are likewise liable for the poor performance of the mutual fund industry.

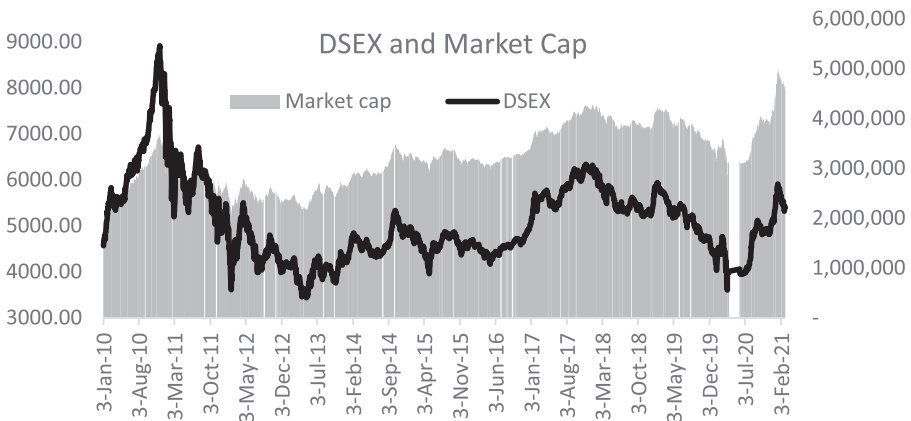
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Most newspapers, market experts, institutional investors, bureaucrats, and small investors always make depressing criticisms about the performance of the mutual fund industry in Bangladesh, but no one ever thinks profoundly about what the main causes are behind this. While the mutual fund industry and the stock market are always intertwined and the performance of the mutual fund industry depends on the stock market, it is not rational to criticize the mutual fund industry when the market has not been able to recover from the bearish situation since 2010. On top of that, where our market is completely equity based and where the scope for investment diversification in the secondary market is very limited, except for two listed bonds, it

is very difficult to make attractive returns from mutual funds.

The mutual fund industry of Bangladesh is mainly governed by the Securities and Exchange Commission (Mutual Funds) Rules 2001 and various directives issued by the Commission at different times. In this paper, we will try to find out whether the governance problem is the main problem, or some other factor is responsible for the poor performance of the mutual fund industry.

Figure 1: Movement of Dhaka Stock Exchange (DSE) broad index

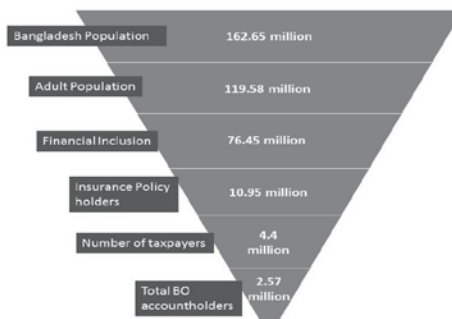


Source: developed by author based on proprietary market data

Over the last 20 years or so, Bangladesh’s economy has experienced sustainable economic growth with 6.2 percent GDP growth per year, a significant shift in the sectoral composition of output from agriculture to industry and service, a growing share of the private sector in investment and output, steady growth of exports of readymade garments and remittances, and self-sufficiency in some prominent sectors like pharmaceuticals, steel, and the food processing industry. Along with economic success, the growth of other branches of the economy has

taken Bangladesh to a new height in the world, and Bangladesh is now classified among the Next Eleven emerging market middle income economies and a frontier market. While Bangladesh’s economic growth is at its all-time peak, the capital market of the country is on the other hand, far behind in the race. By 2020, the total number of Beneficiary Owners (BO) account holders was only 2.56 million, whereas the total population was 162.75 million, demonstrating the very low penetration of investors in the market, which is just 1.57%. Figure 2 shows how the low penetration compares with

Figure 2: Low penetration to stock market compared to the total population in Bangladesh

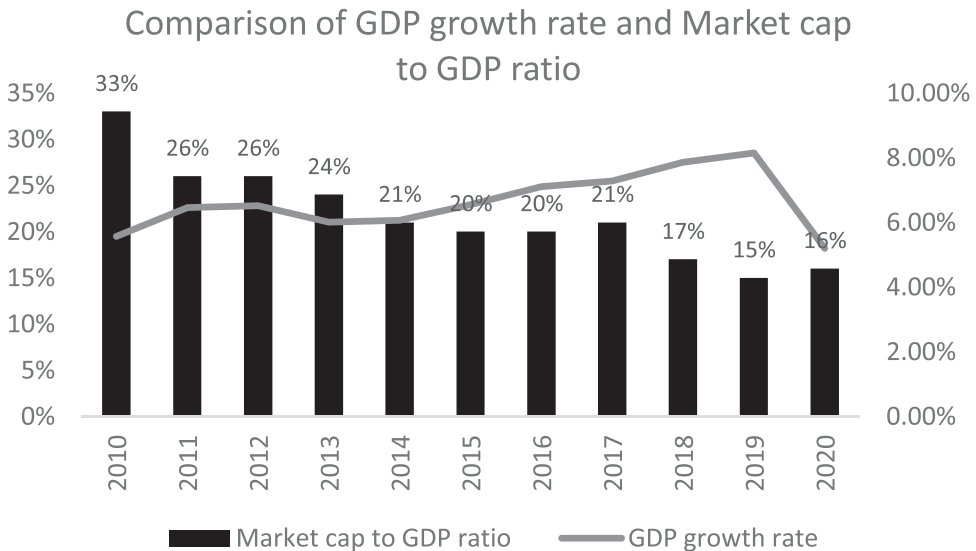


Source: developed by author based on proprietary data

the total population of Bangladesh. The DSE Broad Index (DSEX) at the end of December 2020 stood at 5,402, which was 8,304.59 at the start of 2011. This proved the prolonged bearish trend and

frustrating picture of the ailing capital market (Figure 1). The country's capital market contribution to GDP ratio constantly sliding from 33% to 16% in the period of 2010 to 2020 (Figure 3).

Figure 3: GDP Growth Rate Vs. Market Capitalization of Bangladesh



Source: developed by author based on proprietary data

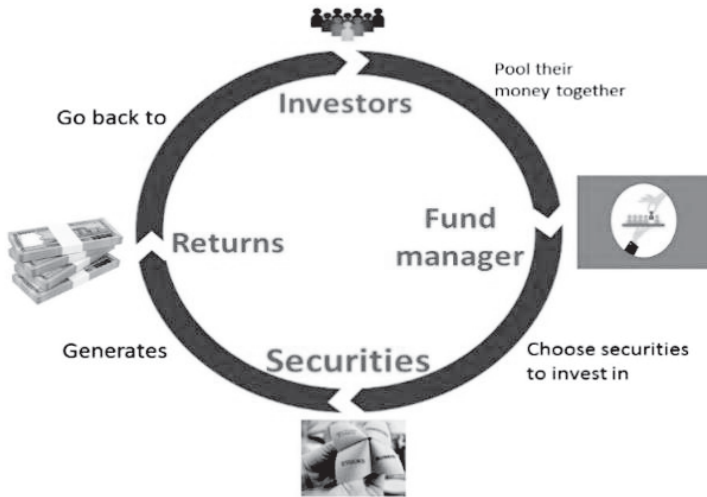
Mutual Fund Industry

The country's capital market is dominated by thousands of small individual investors who do not have access to market information, equity research, etc. Instead of quality research, rumors, personal whims etc., have become the investment decision-making tools of these speculative individuals. As a result, the country's capital markets do not behave rationally. Speculators speculate on fundamentally weak "Z" group shares while fundamentally strong securities remain underpriced. A remarkable rally in the market was noticed in 2010, which started in mid-2009. Eventually, the market topped out and turned bearish in December 2010. After that, the Bangladesh capital market witnessed a turbulent period for the next few years. The BSEC has taken a number of

steps to restore investor confidence, including, but not limited to, the demutualization of the bourses, introducing faster and more reliable trading platforms, unveiling of a more sophisticated surveillance system, and encouraging more public issues to increase market depth.

One of the key features of a developed

Figure 4: Asset Managers Professionally Management Funds on Behalf of Investors



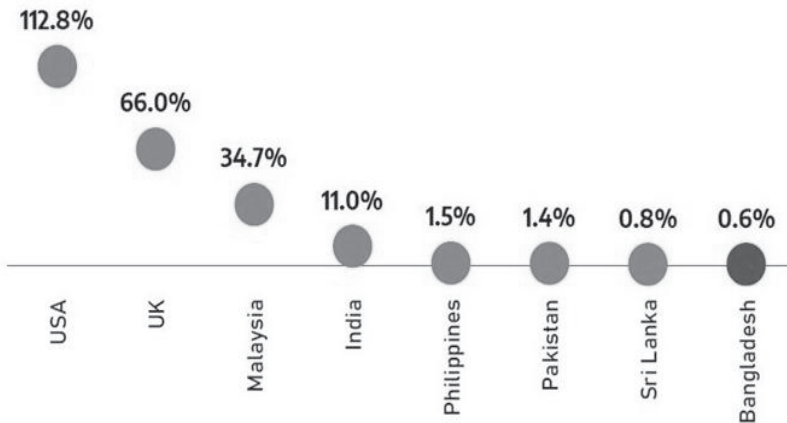
Source: Source: developed by author

capital market is the prevalence of mutual funds, as they allow investors to generate returns and minimize risk through professional investment management (Figure 4). However, that is not the case in the Bangladesh capital market, with Asset Under Management (AUM) of mutual funds (open-end and closed-end) accounting for

only 2.34% of total market capitalization as of October 31, 2020 (Figure 5). This percentage is well below the 15% mark of neighboring countries like India, Pakistan which clearly highlights the necessity and scope of introducing more mutual funds in our market.

The market capitalization of DSE increased

Figure 5: Asset Under Management as % of GDP as of 2018



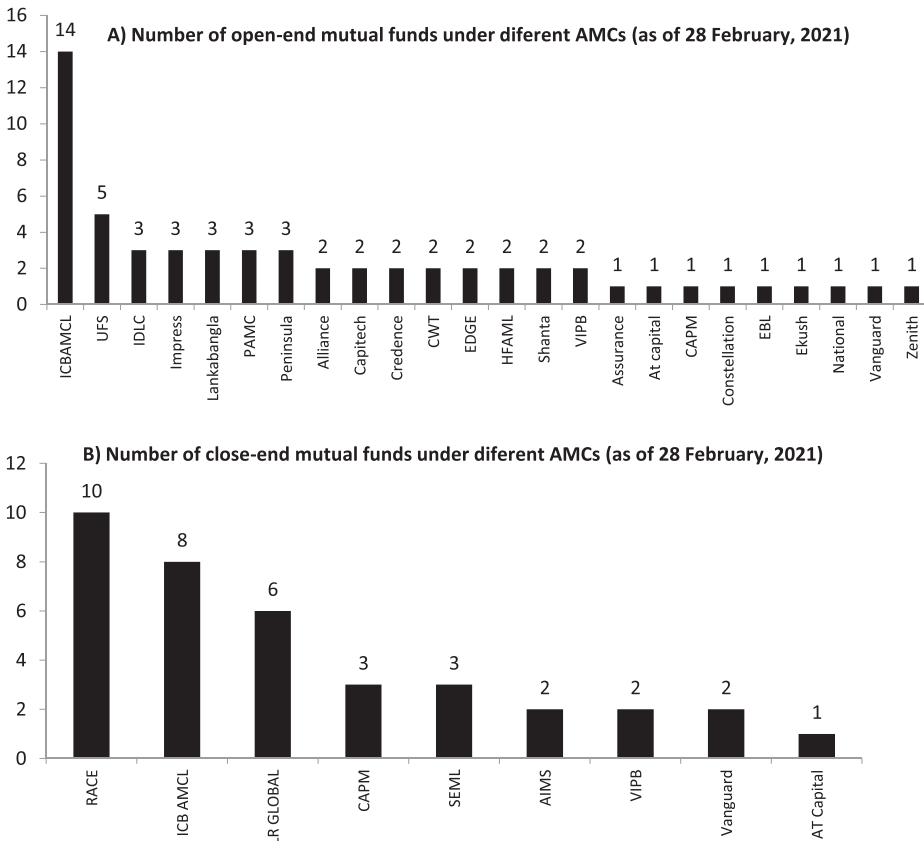
Source: developed by author based on proprietary data

by almost 2.43 times since 2010, riding on the growing demand by investors. But the number of mutual funds did not grow to that extent, mainly because of poor knowledge, a lack of understanding about mutual funds and distrust over fund managers.

The Bangladesh mutual fund industry is

still in an early stage of development. In recent years, there has been an influx of several asset managers. Currently, there are 48 registered asset management companies who are managing 98 mutual funds (Figure 6). Among them, there are 64 open-end mutual funds and 34 close-end funds.

Figure 6: Distribution of the Existing Mutual Funds



Source: developed by author based on proprietary data

Open-end funds are by far the most popular among individual investors in the world. An open-end fund allows investors to participate in the markets and have a great deal of flexibility regarding how and when they purchase shares. Units of the fund are bought and sold at their Net Asset Value (NAV) based on the value of the

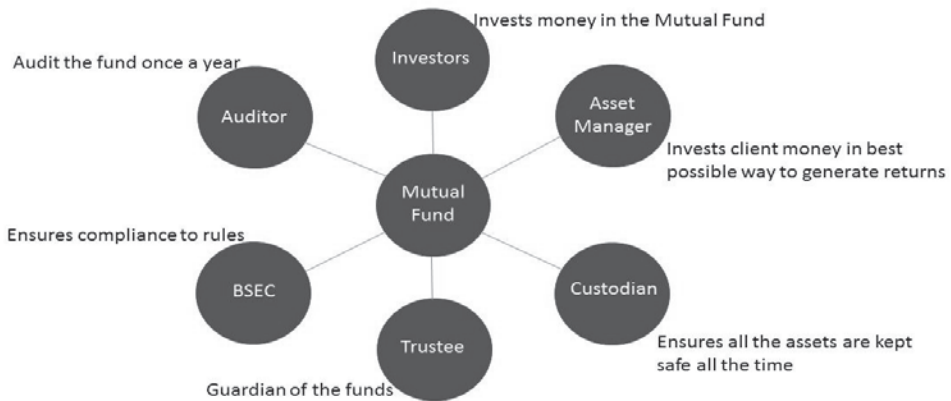
underlying securities on demand. The NAV in Bangladesh is generally calculated at the end of every week. Here, investors buy shares directly from the asset management company. Closed-end funds, on the other hand, have a fixed number of shares and are traded in the market. Like other securities, the price of the fund is determined by

the market participants. As a result, these are often traded at a discount or premium to their NAV and are deemed more volatile when investors are bound by the market price.

In Bangladesh, mutual funds have not yet been able to gain a significant share of investors' wallets, mainly due to a lack of

awareness among a major portion of the population, while some investors continue to view mutual funds as trading tools as opposed to long-term savings tools. However, historically, mutual funds have revolutionized the global investing industry by bringing capital markets to the masses in a relatively cheap and easy manner.

Figure 7: Bangladesh Mutual Fund Industry - A Highly Regulated Industry



Source: developed by author

Bangladesh's mutual fund industry is one of the most highly regulated, disclosure based, and compliant industries in terms of its nature. Multiple parties (BSEC, Trustee, Auditor, and Custodian) are involved here to ensure its compliance and extensive regulatory disclosure (Figure 7). After the financial sector, the disclosure, regulation, and compliance of this sector can be said to be the highest. Fund management of mutual funds is subject to strict regulations from the BSEC and the trustee. BSEC closely monitors the performance of the fund. The laws governing mutual funds require exhaustive disclosure to the regulator and the public. This makes mutual funds one of the most transparent and accountable investment instruments in Bangladesh. An investor will always have access to up-to-date information of the made investment. Every asset manager needs to submit a weekly, bi-monthly,

monthly, quarterly, half-yearly, and yearly report to the trustee and BSEC and upload it to its respective website. The detailed reporting formats are by frequency are reported in Appendix 1 to 3 to apprehend the level of high-level disclosure to be made by the asset managers.

On September 8, 2020, the BSEC took a landmark step to increase transparency in the sector by tightening the disclosure procedures for mutual funds. In this directive, the regulator instructed that a mutual fund must, before the expiry of 30 days from the end of each quarter, send to all unitholders a complete statement of the portfolios of a scheme and must also upload the same on its website. Also, mutual funds from now on must disclose details of their investments in quarterly reports that include investments in listed securities, bonds, open-end mutual funds, and pre-IPO placement shares. The funds

must also reveal their investments and deposits in bank and non-bank financial institutions, as well as any profit or interest rate on the investment.

The directive also said that a quarterly statement of portfolios, including changes therein from the previous period, for each of the schemes must be sent to the commission. A copy of the audited annual financial statements must be sent to the commission within three months from the end of the financial year, a copy of the half-yearly report within 45 days from the end of the first half of the financial year, and the first quarterly report within 30 days from the end of each quarter. At the same time, the mutual funds must publish the reports on their websites. The directive also said, "A mutual fund, asset manager, trustee, custodian, and sponsor of a mutual fund must make such disclosures or submit such documents as may be called upon to do so by the commission." This new directive has taken the mutual fund sector to a unique level of transparency and disclosure.

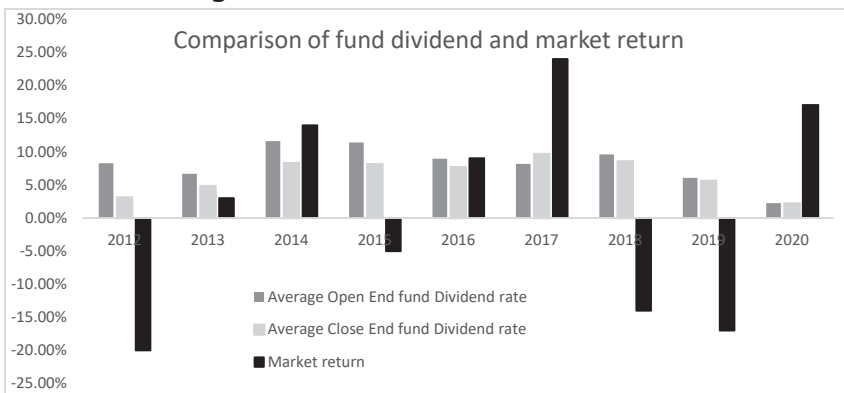
Performance Summary

In the case of any investment, the rate of return at the end of the day is assuming the leading parameter of performance. In the last nine years, the return of open-end funds was on average 8.41%, the return of

closed-end funds was 6.1%, but the market return was only 1.22%. This clearly shows the performance of mutual funds is enviable (Figure 8). The dividend history of all open and closed-end mutual funds from 2012 to 2019 is reported in Appendix 4 and 5. On the other hand, the fixed deposit and saving certificates offer double digit returns, which is the main barrier to increasing the popularity of mutual funds.

In this situation, it is necessary to consider how logical it is to blame the asset management companies for governance issues, unprofessionalism, inefficiency, or transparency. It goes without saying that the current state of the mutual fund industry is going to change very soon because the reduction in deposit rates and the restriction on the purchase of savings certificates will create more demand for mutual funds in coming days. It is apparent that there is ample opportunity for growth in our nascent mutual fund industry. Individual investors will have to go under the umbrella of professional fund managers like those in any other emerging market. In the course of time, mutual funds will play a vital role in our capital market because of their inherent strength of being a professionally managed investment vehicle.

Figure 8: Performance of Mutual Funds



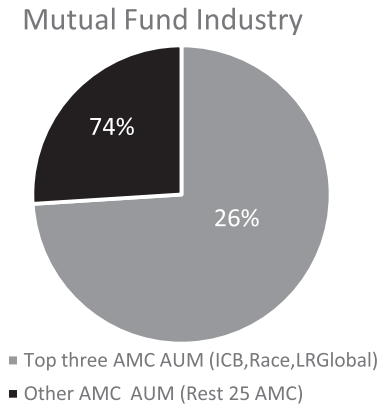
Source: developed by author based on proprietary data

Major Problem of the Industry

The share market has passed a long bearish trend in the last 10 years, which makes it difficult for mutual funds, which invest mostly in listed securities in the share market, to generate profits and pay a healthy and consistent dividend. Also, the asset managers have no scale or capacity to expand the distribution channels for the sector. In India, TV commercials with the slogan “Mutual Fund Sahi Hai” are frequently aired on the electronic media, and even such commercials were aired during the live broadcast of the World Cup cricket matches. But in Bangladesh, this

sort of initiative is totally absent and there is no visible and effective association of asset management companies. Another major problem in this sector is that there are currently 28 companies operating in it, but the top three have 74% of the industry's funds in their hands, which has challenged the competitive environment in the sector (Figure 9). Recently, the BSEC has identified some asset management companies that are involved in fraudulent activities and mismanagement of funds for personal benefit and money laundering, which has made the sector more vulnerable.

Figure 9: Market Share of the Mutual Fund Industry



Source: developed by author based on proprietary data

After 2010, when the market collapsed, the AMCs injected huge funds into listed securities to save the market following requests from different corners. That is also the cause of the current dull situation of the industry. With only 2% market share, it is not possible to support the market in any way, but they did it in the interest of the market, which is one of the reasons for their plight today. Also, most of the investors didn't understand the function of mutual funds; they think the units are company's shares, so they expect capital gains rather than dividend. Moreover, investors had lost confidence in mutual funds as fund managers had not liquidated

funds within the deadline. Other major problems of this sector are:

1. Prolonged erosion in the capital market
2. Lack of implementation of rules and regulations by the concerned party
3. Narrow scope for mutual fund marketing and continuous negative news in the media
4. Absence of effective association of asset managers
5. High deposit and savings instrument rate
6. Extension of close-end mutual fund tenure

7. New listing of companies with poor fundamentals and lack of quality companies

8. Lack of awareness of mutual fund investment

Conclusion

Bangladesh's mutual fund industry is one of the most regulated, disclosure based, and compliant industries. Poor governance of the funds is somehow responsible for the poor performance of the funds, but not the main reason. Ensuring fair, proper, sound and healthy corporate practice is very fundamental to building and

developing a strong, competitive, productive and profitable mutual fund industry. A well-functioning and vibrant capital market is the key requirement for a successful mutual fund industry. The accused fund managers were also punished properly for misusing the fund for their personal benefit. More tax incentive and fund support is required for the asset managers and the investors also need to encourage to investment in this sector by receiving tax benefit. Strong monitoring and looking into fund investment in the industry is very essential and regulatory reforms should be taken when necessary.

Appendix

Appendix 1 Bi-monthly Reporting Format

		Date:
Type of Assets & Liabilities	Name of Assets & Liabilities	Amount
Capital Market		
Cash		
FDR with NBFI		
Other Assets	IPO Application	
Total Assets (A)		
Liabilities		
Total Liabilities (B)		
	Net Asset Value (A-B)	
	Total No. of Unit	
	Net Asset Value per Unit	
Managing Director & CEO	Compliance Officer	

Summary of Securities Transactions

Sector	Name of the Script	Net No. of Buy Shares	Net No. of Sale Shares
Total		-	
Managing Director & CEO			Compliance Officer

List of Bank & FDR Accounts

Sl No.	Name of the Account	Name of Bank/ NBFI	Account No.	Deposit Rate %	Balance Amount
	Total:				
	Managing Director & CEO				Compliance Officer

Appendix 2 Quarterly Reporting Format

Quarterly Report (TK. In million)											
Sl. No.	Name of the Fund	Cum. Inv. up to March, 2020	Investment in Capital Market and Money Market (April 01 to June 30, 2020)				Sales of Securities	Inv. at cost of sold securities	Cum. Inv. up to June 30, 2020 (1+7-9)	Market Price of cum. Inv. up to June 30, 2020	
			IPO + Rights	Secondary	Money Market						Total
					2	3					
		1	Inv. in IPO	4	New Inv.	Encash-ment	8	9	10	11	

Appendix 3 Monthly Reporting Format

Schedule of investment Listed / Non-listed / Non-traded										
Industry/ Sector	Name of Script	Total Shareholding of individual script	Total Acquiring price	Market Price	Unrealized Gain / Loss	Percentage of assets invested in any particular company's shares (Maximum 10%)	Paid up capital of the company where invested has been made	Percentage of Paid-up capital of any company invested in (Maximum 15%)	Percentage of assets invested in a single company or group in the form of shares, debentures and others (Maximum 20%)	Annexure-I Percentage of assets invested in any one industry in the form of shares, debentures and others (Maximum 25%)

Schedule of investment Parameters	Annexure-II
NAV of the Fund at market price:	
Total Investment in capital market instruments:	
Percentage of assets invested in capital market instrument (not less than 60%)	
Total Investment in listed securities:	
Percentage of assets invested in listed securities (minimum 30%)	
Total investment in a single company in the form of shares, debentures and others (Highest investment)	
Percentage of assets invested in a single company or group in the form of shares, debentures and others (Maximum 10%)	
Total investment in Pre-IPO at one time	
Percentage of assets invested in Pre-IPO at one time (maximum 15% at any one time)	
Total investment in fixed income securities:	
Percentage of assets invested in fixed income securities (maximum 25%)	
Total investment in IPO:	
Percentage of assets invested in IPO:	
Total investment in non-listed non-traded securities, bonds, private equity and others	
Percentage of assets invested in non-listed non-traded securities, bonds, private equity and others:	
Total investment in Fixed deposit / Term deposit and other instruments:	
Percentage of assets invested in Fixed deposit / Term deposit and other instruments:	

Source: National Industrial Policy, Government of Bangladesh, 2016

Name of Asset Manager:
 Name of the Scheme/Mutual Fund:
 Portfolio Statement as at:.....

		[Figure in million Bangladeshi Taka]					
		No. of Shares/Units	Cost Value	Market Value	Appreciation (or Diminution) in the Market Value/Fair Value of Investments	% Change (in terms of cost)	% of Total Investments
I. Investments in Capital Market Securities (Listed):							
SL	Investments in Stocks/Securities (Sectorwise)						
	A. Shares of Listed Companies (Script wise)						
	Sub-Total						
	B. Listed Mutual Funds/CIS (Script wise)						
	Sub-Total						
	C. Listed Bond/Debtenture/Islamic Securities (Script wise)						
	Sub Total						
	D. Other Listed Securities (Script wise), if any						
	Sub-Total						
	Grand Total of Capital Market Securities (Listed)						
II. Investments in Capital Market Securities (Non-listed):							
SL	Investment in Stocks/Securities (Sectorwise)						
	A. Open-End Mutual Funds (Script wise)*						
	Sub-Total						
	B. Pre-IPO Placement Shares, if any						
	Sub-Total						
	Non-listed Bond/Debtenture/Islamic Securities (Script wise)						
	Sub-Total						
	Grand Total of Capital Market Securities (Non-listed)						

*For Open-end Mutual Funds surrenderer value shall be considered as Market Value.

[Figure

III. Cash and Cash Equivalents and Investments in Securities not related to Capital Market:
in million Bangladeshi Taka]

A. Money Market Instruments (Script wise)		Types (G. Sec/Others)	No. of Instrument	Cost Value	Market Value/Fair Value
Sub-Total					
B. Term Deposit/ Investment:					
No. and Date	Bank/Non-Bank Name	Rate of Interest/Profit	Investment Value	Maturity Value	
Sub-Total					
C. Cash at Bank:					
A/C No.	Bank Name, Name of Account	Rate of Interest/Profit	Available Balance	N/A	
Sub-Total					
D. Cash in Hand:					
Market):					
Total Investment = (I+II+III)					

Name of Asset Manager:
 Name of the Scheme/Mutual Fund:
 Portfolio Statement as at:.....

		[Figure in million Bangladeshi Taka]					
		No. of Shares/Units	Cost Value	Market Value	Appreciation (or Diminution) in the Market Value/Fair Value of Investments	% Change (in terms of cost)	% of Total Investments
I. Investments in Capital Market Securities (Listed):							
SL	Investments in Stocks/Securities (Sectorwise)						
	A. Shares of Listed Companies (Script wise)						
	Sub-Total						
	B. Listed Mutual Funds/CIS (Script wise)						
	Sub-Total						
	C. Listed Bond/Debtenture/Islamic Securities (Script wise)						
	Sub-Total						
	D. Other Listed Securities (Script wise), if any						
	Sub-Total						
	Grand Total of Capital Market Securities (Listed)						
II. Investments in Capital Market Securities (Non-listed):							
SL	Investment in Stocks/Securities (Sectorwise)						
	A. Open-End Mutual Funds (Script wise)*						
	Sub-Total						
	B. Pre-IPO Placement Shares, if any						
	Sub-Total						
	Non-listed Bond/Debtenture/Islamic Securities (Script wise)						
	Sub-Total						
	Grand Total of Capital Market Securities (Non-listed)						

*For Open-end Mutual Funds surrender value shall be considered as Market Value.

[Figure

III. Cash and Cash Equivalents and Investments in Securities not related to Capital Market:

in million Bangladeshi Taka]

A. Money Market Instruments (Script wise)		Types (G. Sec/Others)	No. of Instrument	Cost Value	Market Value/Fair Value
Sub-Total					
B. Term Deposit/ Investment:					
No. and Date	Bank/Non-Bank Name	Rate of Interest/Profit	Investment Value	Maturity Value	
Sub-Total					
C. Cash at Bank:					
A/C No.	Bank Name, Name of Account	Rate of Interest/Profit	Available Balance	N/A	
Sub-Total					
D. Cash in Hand:					
Market:				N/A	
Total Investment = (I+II+III)					

Appendix 4: Fund Dividend (Open-end)

SL.no.	Fund name	2012	2013	2014	2015	2016	2017	2018	2019	2020	Average
1	ICB AMCL Unit Fund	33%	30%	30%	28%	20%	21%	19%	13%	8%	22.39%
2	ICB AMCL Pension Holders' Unit Fund	0%	0%	20%	15%	14%	14%	13%	11%	8%	10.39%
3	Prime Financial First Unit Fund	0%	0%	10%	14%	7%	7%	12%	10%	0%	6.67%
4	Bangladesh Fund	0%	5%	10%	10%	7%	7%	6%	3%	3%	5.50%
5	Alliance Sandhani Life Unit Fund	0%	0%	5%	7%	9%	3%	13%	8%	0%	5.44%
6	MTB unit Fund		5%	11%	10%	10%	13%	13%	0%	0%	7.72%
7	ICB AMCL converted First Unit Fund			5%	5%	5%	6%	6%	5%	4%	5.14%
8	CAPM Unit Fund			2%	6%	5%	5%	11%	13%	0%	5.99%
9	Rupali Life Insurance First M.F				8%	6%	12%	9%	5%	0%	6.50%
10	ICB AMCL Islamic Unit Fund					8%	8%	8%	5%	3%	6.30%
11	First ICB Unit Fund						5%	10%	10%	6%	7.75%
12	UFS Popular Life Unit Fund						8%	13%	3%	0%	6.00%
13	Peninsula AMCI BDBL Unit Fund one						12%	10%	5%	0%	6.63%
14	Second ICB Unit Fund						5%	10%	10%	6%	7.20%
15	Third ICB Unit Fund						5%	10%	10%	6%	7.40%
16	Fourth ICB Unit Fund						5%	10%	10%	6%	7.00%
17	Fifth ICB Unit Fund							10%	10%	6%	7.25%
18	ICL BALANCED FUND						5%	8%	2%	0%	3.71%
19	VIPB Accelerated income Unit Fund							5%	8%	5%	6.28%
20	Sixth ICB Unit Fund							11%	11%	7%	8.75%

SL no.	Fund name	2012	2013	2014	2015	2016	2017	2018	2019	2020	Average
21	ATC Shariah Unit Fund							8%	12%	0%	6.67%
22	UFS Padma Life Islamic Unit Fund							13%	0%	0%	4.38%
23	Seventh ICB Unit Fund							11%	11%	7%	8.50%
24	Eighth ICB Unit Fund							11%	11%	7%	8.25%
25	LankaBangla 1st Balanced Unit Fund							15%	5%	0%	8.75%
26	UFS-Pragati Life Unit Fund							12%	4%	0%	7.89%
27	Prime Finance Second M.F							18%	4%	0%	5.38%
28	Credence First Growth Fund							7%	5%	0%	4.00%
29	IDLC Balanced Fund							3%	7%	0%	3.17%
30	UFS-IBBL SHARIAH UNIT FUND							0%	0%	0%	0.38%
31	Peninsula Sadharan Bima Corporation Unit Fund One							0%	0%	0%	0.00%
32	NAM IBBL ISLAMIC UNIT FUND							8%	5%	0%	4.33%
33	HFAML Unit Fund								8%	6%	6.00%
34	Zenith Annual Income Fund								15%	5%	12.33%
35	LankaBangla Al-Arafah Shariah Unit Fund								4%	0%	1.33%
36	Credence First Shariah Unit Fund								5%	0%	2.50%
37	Shanta First Income Unit Fund							5%	8%	0%	4.33%
38	IDLC Growth Fund								7%	0%	3.50%
39	VIPB Growth Fund								0%	0%	3.00%
40	UFS-Bank Asia Unit Fund								0%	0%	2.00%
41	BCB ICL Growth Fund								0%	0%	0.00%

SL no.	Fund name	2012	2013	2014	2015	2016	2017	2018	2019	2020	Average
42	Edge Bangladesh first Mutual fund								2%	3%	2.50%
43	CAPITEC PADMA P.F. SHARIAH UNIT FUND								3%	5%	4.00%
44	HFAML-ACME Employees' Unit Fund								0%	0%	0.00%
45	Vanguard AML Growth Fund										
46	Shanta Amanah Shariah Fund									1%	6.65%
47	ICB AMCL Second NRB Unit Fund									9%	8.00%
48	AAML Unit Fund									4%	4.00%
49	Constellation Unit Fund									0%	5.50%
50	Peninsula Balanced Fund									0%	0.00%
51	Esquire ICL Apparel Fund									0%	0.00%
52	Capitec Popular Life Unit Fund									2%	2.00%
53	CWT Emerging Bangladesh First Growth Fund									0%	5.00%
54	EDGE AMC Growth Fund									0%	1.50%
55	IDLC Asset Management Shariah Fund									0%	0.00%

Appendix 5: Fund Dividend (Close-end) :

Sl no	Fund name	2012	2013	2014	2015	2016	2017	2018	2019	2020	Average
1	Grameen One:Scheme Two	6	10	15	25	19	14	12	9	7	13.0
2	Prime Finance First M.F	10	10	10	5	6	8.5	8.5	7	8	8.1
3	EBL First Mutual Fund	10	10	7	7	9	12	10	3	0	7.6
4	ICB AMCL Second M.F	5	0	5	5	5	6	6	6	5	4.8
5	ICB Employees Provident Mutual Fund One	5	0	5	7.5	6	6.5	5.5	4.5	5	5.0
6	Trust Bank First Mutual Fund	5	10	10	8	5	12	10	3.5	0	7.1
7	Prime Bank 1 st ICB AMCL Mutual Fund	5	0	5	0	7	7	7	6	5	4.7
8	DBH First mutual fund	0	0	0.6	4	5	5	9	8		4.0
9	PHOENIX FINANCE 1ST MUTUAL FUND	5	0	5	5	5	5	5	5	5	4.4
10	IFIC BANK 1ST MUTUAL FUND	5	10	9	10	6	12	7	3	0	6.9
11	ICB AMCL THIRD NRB MUTUAL FUND	0	0	5	5	5	5	5	4	5	3.8
12	PopularLife First Mutual Fund	0	2.5	12	12	7	13.5	7.5	3	0	6.4
13	First Janata Bank Mutual Fund	0	0	12.5	12	5	12	8	3	0	5.8
14	Green Delta Mutual Fund	0	0	0	4.5	5	5	9	8		3.9
15	PHP First Mutual Fund	0	0	10	7.5	7	13.5	9	3	0	5.6
16	IFIL Islamic Mutual Fund-1	0	0	10	10	10	9	9	6	4	6.4
17	AIBL 1st Islamic Mutual Fund	0	0	5.5	0	13	7	8	8	0	4.6
18	MBL 1st Mutual Fund	0	0	3	0	10	8	8	8	0	4.1
19	EBL NRB Mutual Fund	0	10	10	6	5	12	9	3	0	6.1

Sl no	Fund name	2012	2013	2014	2015	2016	2017	2018	2019	2020	Average
20	South East bank 1st mutual Fund	11	10	12	12.5	13	13.5	13	12	3	11.1
21	THE FIRST SCHEME OF RELIANCE INSURANCE MUTUAL FUND	3.5	10	11	11	10	10	11	10	0	8.5
22	LR GLOBAL BANGLADESH MUTUAL FUND ONE	3	0.04	5	10	5	10	5.5	4	0	4.7
23	AB Bank 1st Mutual Fund	0	10	10	15	7	13	10	3	0	7.6
24	NLI First Mutual Fund	0	10	12	13	14	15	14	13	5	10.7
25	FIRST BANGLADESH FIXED INCOME FUND		12	10	9	6	12	9	3	0	7.6
26	NCCBL Mutual Fund-1		10	10	3	6.5	4.5	10	6	7.25	7.2
27	ICB AMCL Sonali Bank Limited 1st Mutual Fund		10	10	10	7.5	7.5	7	6	5	7.6
28	EXIM Bank 1st Mutual Fund		12	8	5	12	11	11	3.5	0	7.4
29	Asian Tiger Sandhani Life growth Fund			10	13	15.5	12	7.5	0	0	9.7
30	SEML Lecture Equity Management Fund				2.5	10	7	5	0	0	4.9
31	Vanguard AML BD Finance Mutual Fund One				7.5	10	5	0	3	5.1	
32	Vanguard AML Rupali Bank Balanced Fund					12	5	0	5.7		
33	CAPM BDBL Mutual Fund 01						5	0	2.5		
34	SEML IBBL Shariah Fund					2.5	4	5	0	2.9	
35	ICB AMCL First Agrani Bank Mutual Fund						5.5	5	5	5.2	
36	CAPM IBBL Islamic Mutual Fund							8	0	4.0	
37	SEML FBLSL Growth Fund							5	2.5	3.8	

*Considered cash and Re-investment unit combinedly

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