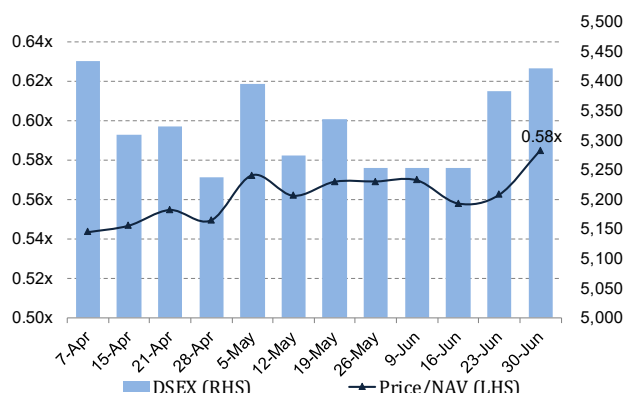


Weekly Report on Mutual Funds June 30, 2019

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

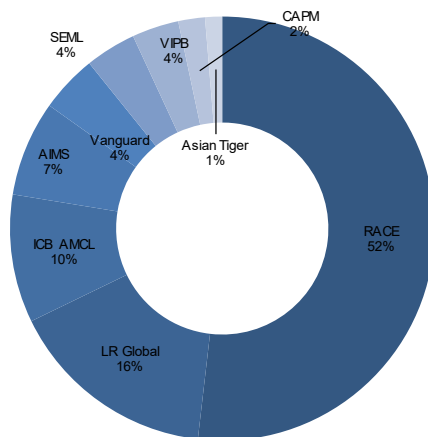


Source: BRAC EPL Research and DSE, June 2019

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on June 27, 2019. Based on the recently reported NAV and today's (June 30, 2019) close prices, the sectoral Price to NAV stood at 0.58x, higher than last week's Price to NAV of 0.56x. On average, price of the mutual funds increased by 3.44% and NAV of mutual funds decreased by 0.52% from previous week against a positive 0.64% WoW change in DSEX. Among all the asset managers, VIPB performed best in terms of NAV return of its funds, gaining 1.55% during the week.

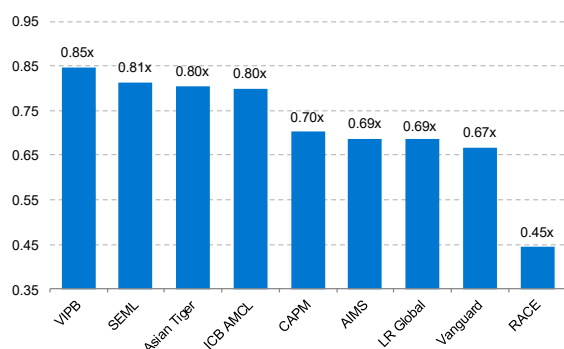
Among the 37 mutual funds, 35 of them were trading at discount. Market capitalization of 37 funds stood at BDT 35.6 billion (USD 434.1 million), while the Asset Under Management (AUM) of the sector stood at BDT 60.9 billion (USD 742.3 million). RACE holds the highest market share of 51.8% with 10 funds and AUM of BDT 31.6 billion. The fund manager has the lowest Price/NAV ratio of 0.45x, while Vanguard stood at the second lowest Price/NAV ratio of 0.67x. The average daily turnover of the sector stood at BDT 82.2 million in the last week, which was 411.9% higher than the previous week's turnover value.

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



Source: BRAC EPL Research and DSE, June 2019

Chart 3 - Price/NAV of the fund managers:



Source: BRAC EPL Research and DSE, June 2019

* Calculated on the basis of total NAV reported in DSE

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

Fund Name	Fund Manager	Discount	Price/NAV	Price (BDT)
AB Bank 1st M.F.	RACE	58.5%	0.41x	4.70
First Bangladesh Fixed Income Fund	RACE	58.1%	0.42x	4.60
Trust Bank 1st M.F.	RACE	56.2%	0.44x	4.90
Popular Life First M.F.	RACE	56.2%	0.44x	4.70
First Janata Bank M.F.	RACE	55.7%	0.44x	4.80

Source: BRAC EPL Research and DSE, June 2019

Table 2 - Funds traded with highest premium

Fund Name	Fund Manager	Premium	Price/NAV	Price (BDT)
Prime Finance First M.F.	ICB AMCL	20.6%	1.21x	13.40
SEML FBLSL Growth Fund	SEML	1.4%	1.01x	10.80

Source: BRAC EPL Research and DSE, June 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)
Grameen One : Scheme Two	AIMS	3.9%	0.68x	13.50
Southeast Bank 1st Mutual Fund	VIPB	2.0%	0.83x	11.80
NLI First Mutual Fund	VIPB	1.9%	0.87x	13.20
ICB AMCL Sonali Bank Limited 1st Mutual Fund	ICB AMCL	1.5%	0.80x	7.30
MBL 1st Mutual Fund	LR Global	0.9%	0.65x	7.00

Source: BRAC EPL Research and DSE, June 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	6.3%	0.68x	13.50
Prime Bank 1st ICB AMCL Mutual Fund	ICB AMCL	4.8%	0.75x	6.30
ICB AMCL Sonali Bank Limited 1st Mutual Fund	ICB AMCL	4.8%	0.80x	7.30
Southeast Bank 1st Mutual Fund	VIPB	4.6%	0.83x	11.80
NLI First Mutual Fund	VIPB	4.6%	0.87x	13.20

Source: BRAC EPL Research and DSE, June 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**
AIMS										
RELIANCE1	Jun	0.70x	9.60	13.62	1.6%	823.9	3.8%	Jul-21	2.11	10.3%
GRAMEENS2	Jun	0.68x	13.50	19.75	6.9%	3,602.5	6.3%	Sep-18	3.6	8.0%
Asian Tiger										
ATCSLGF	Jun	0.80x	10.30	12.81	1.8%	791.4	2.0%	Apr-21	0.6	11.0%
CAPM										
CAPMBDBLMF	Jun	0.67x	6.90	10.25	1.0%	513.8	1.3%	Jan-27	0.4	9.0%
CAPMIBBLMF	Jun	0.72x	7.80	10.79	1.5%	721.5	2.3%	Mar-28	3.6	0.0%
ICB AMCL										
ICBEPMF1S1	Jun	0.76x	5.70	7.48	1.2%	561.1	2.9%	Jan-20	0.6	8.6%
1STPRIMFMF	Dec	1.21x	13.40	11.11	0.8%	222.3	4.0%	Mar-29	32.3	7.5%
ICBAMCL2ND	Jun	0.80x	7.00	8.79	1.0%	439.3	3.1%	Oct-19	0.8	8.3%
PRIME1ICBA	Jun	0.75x	6.30	8.38	1.8%	838.0	4.8%	Jan-20	0.5	9.7%
ICB3RDNRB	Jun	0.77x	5.70	7.42	1.6%	741.8	1.0%	May-20	1.2	8.2%
PF1STMF	Jun	0.77x	6.10	7.92	1.0%	475.3	2.3%	May-20	1.2	8.1%
IFILISLMF1	Jun	0.86x	7.30	8.46	2.1%	845.8	1.0%	Nov-20	1.7	11.3%
ICBSONALI1	Jun	0.80x	7.30	9.11	2.1%	911.0	4.8%	Jun-23	0.0	8.9%
ICBAGRANI1	Jun	0.75x	7.00	9.32	1.9%	914.3	-0.1%	Aug-27	0.5	7.3%
LR Global										
DBH1STMF	Jun	0.75x	8.50	11.26	2.9%	1,351.1	3.3%	Feb-20	0.4	10.2%
GREENDELMF	Jun	0.67x	7.50	11.21	3.2%	1,681.7	2.9%	Sep-20	0.7	10.5%
AIBL1STMF	Mar	0.71x	7.30	10.30	2.1%	1,029.9	1.5%	Jan-21	0.3	9.8%
MBL1STMF	Mar	0.65x	7.00	10.73	2.0%	1,073.1	3.7%	Feb-21	0.9	10.8%
LRGLOBMF1	Sep	0.68x	7.50	11.00	6.6%	3,420.8	3.4%	Sep-21	0.4	7.7%
NCCBLMF1	Dec	0.66x	7.10	10.74	2.2%	1,164.9	2.5%	May-22	0.2	8.0%
RACE										
EBL1STMF	Jun	0.65x	7.10	10.98	2.9%	1,589.0	1.8%	Aug-19	0.9	2.2%
TRUSTB1MF	Jun	0.44x	4.90	11.18	4.2%	3,394.8	1.1%	Jan-20	3.7	3.4%
IFIC1STMF	Jun	0.45x	4.90	10.81	2.5%	1,969.5	0.1%	Mar-20	1.9	3.8%
1JANATAMF	Jun	0.44x	4.80	10.84	3.9%	3,142.7	0.4%	Sep-20	2.0	3.3%
POPULAR1MF	Jun	0.44x	4.70	10.72	3.9%	3,206.0	-1.3%	Oct-20	3.2	3.8%
PHPMF1	Jun	0.45x	4.80	10.65	3.8%	3,002.6	0.3%	Nov-20	1.8	5.1%
EBLNRBMF	Jun	0.45x	4.80	10.72	3.0%	2,403.7	0.1%	May-21	0.9	3.4%
ABB1STMF	Jun	0.41x	4.70	11.33	3.2%	2,709.8	0.5%	Jan-22	5.9	3.4%
FBFIF	Jun	0.42x	4.60	10.98	10.0%	8,519.3	1.3%	Feb-22	2.3	3.7%
EXIM1STMF	Jun	0.46x	5.20	11.26	2.1%	1,613.1	1.5%	Jun-23	0.9	3.0%
SEML										
SEMLLECMF	Jun	0.76x	8.00	10.51	1.1%	525.6	0.0%	Oct-25	3.8	9.2%
SEMLIBLSF	Jun	0.69x	7.30	10.55	2.1%	1,055.4	1.2%	Feb-27	1.6	4.3%
SEMLFBSLGF	Jun	1.01x	10.80	10.65	2.2%	777.0	0.9%	Mar-29	0.0	#DIV/0!
Vanguard										
VAMLBDMF1	Sept	0.64x	6.70	10.41	2.0%	1,085.8	-2.1%	Oct-25	0.1	6.3%
VAMLRBBF	Dec	0.68x	6.80	9.93	3.0%	1,576.3	-3.7%	Dec-26	0.2	7.2%
VIPB										
SEBL1STMF	Jun	0.83x	11.80	14.15	3.3%	1,411.8	4.6%	May-21	0.3	9.4%
NLI1STMF	Jun	0.87x	13.20	15.16	1.9%	763.0	4.6%	Feb-22	0.9	9.6%

Figures in BDT

Source: BRAC EPL Research and DSE, June 2019

The table above lists fund managers on alphabetical order.

*NAV's of ICB AMCL funds were updated on June 25, 2019; NAV's of all other funds were updated on June 27, 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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