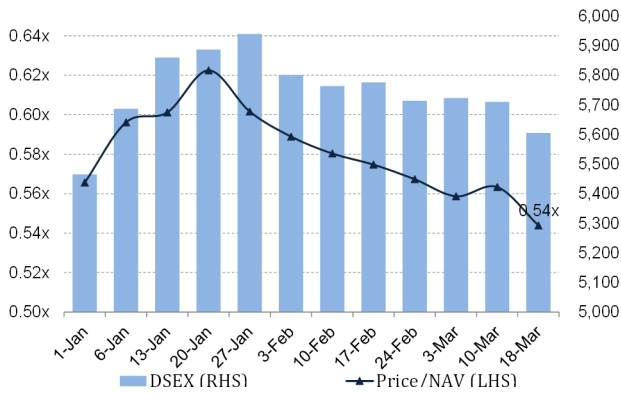




### Weekly Report on Mutual Funds March 18, 2019

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

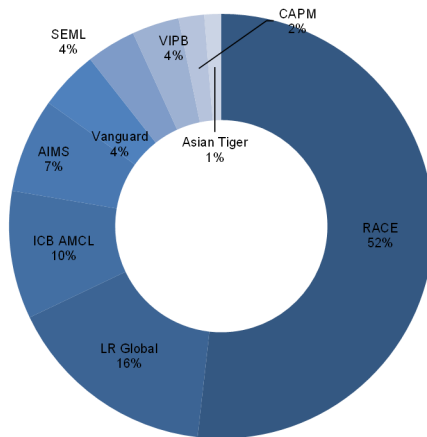


Source: BRAC EPL Research and DSE, March 2019

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on March 14, 2019. Based on the recently reported NAV and today's (March 18, 2019) close prices, the sectoral Price to NAV stood at 0.54x, lower than last week's Price to NAV of 0.56x. On average, price of the mutual funds decreased by 2.35% and NAV of mutual funds increased by 1.15% from previous week against a negative 0.57% WoW change in DSEX. Among all the asset managers, VIPB performed best in terms of NAV return of its funds, gaining 4.73% during the week.

All the 37 mutual funds were trading at discount. Market capitalization of 37 funds stood at BDT 34.5 billion (USD 420.9 million), while the Asset Under Management (AUM) of the sector stood at BDT 63.5 billion (USD 773.8 million). RACE holds the highest market share of 51.8% with 10 funds and AUM of BDT 32.9 billion. The fund manager has the lowest Price/NAV ratio of 0.40x, while SEML stood at the second lowest Price/NAV ratio of 0.64x. The average daily turnover of the sector stood at BDT 24.7 million in the last week, which was 32.0% higher than the previous week's turnover value.

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



Source: BRAC EPL Research and DSE, March 2019

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

Fund Name	Fund Manager	Discount	Price/NAV	Price (BDT)
Popular Life First M.F.	RACE	62.6%	0.37x	4.20
AB Bank 1st M.F.	RACE	62.2%	0.38x	4.50
First Bangladesh Fixed Income Fund	RACE	61.6%	0.38x	4.40
IFIC Bank 1st M.F.	RACE	61.5%	0.39x	4.30
Trust Bank 1st M.F.	RACE	61.4%	0.39x	4.50

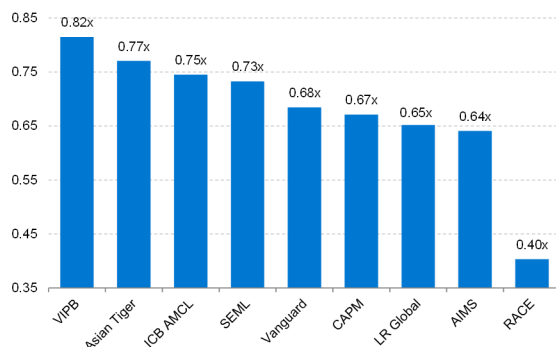
Source: BRAC EPL Research and DSE, March 2019

**Table 2 - Top five funds based on last four weeks NAV return\***

Fund Name	Fund Manager	Excess Return over DSEX	Price/NAV	Price (BDT)
Southeast Bank 1st Mutual Fund	VIPB	6.4%	0.80x	11.90
NLI First Mutual Fund	VIPB	6.3%	0.84x	13.30
MBL 1st Mutual Fund	LR Global	5.8%	0.64x	7.60
LR Global Bangladesh Mutual Fund One	LR Global	5.8%	0.62x	7.00
DBH First Mutual Fund	LR Global	5.8%	0.77x	9.00

Source: BRAC EPL Research and DSE, March 2019

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



Source: BRAC EPL Research and DSE, March 2019

**Table 3- Top five funds based on YTD NAV return**

Fund Name	Fund Manager	NAV YTD	Price/NAV	Price (BDT)
Grameen One : Scheme Two	AIMS	9.9%	0.63x	12.90
NLI First Mutual Fund	VIPB	9.6%	0.84x	13.30
Southeast Bank 1st Mutual Fund	VIPB	9.5%	0.80x	11.90
ICB Employees Provident MF 1: Scheme 1	ICB AMCL	8.4%	0.72x	5.70
ICB AMCL Sonali Bank Limited	ICB AMCL	7.3%	0.72x	6.70

Source: BRAC EPL Research and DSE, March 2019

\* Calculated on the basis of total NAV reported in DSE

Table 4: 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	0.68x	9.50	13.96	1.7%	844.3	6.3%	Jul-21	0.32	10.3%
GRAMEENS2	Jun	0.63x	12.90	20.41	6.8%	3,723.4	9.9%	Sep-18	2.1	8.0%
<b>Asian Tiger</b>										
ATCSLGF	Jun	0.77x	10.20	13.24	1.8%	818.3	5.4%	Apr-21	0.6	11.0%
<b>CAPM</b>										
CAPMBDBLMF	Jun	0.65x	6.70	10.38	1.0%	520.6	2.6%	Jan-27	0.0	9.0%
CAPMIBBLMF	Jun	0.69x	7.40	10.72	1.4%	716.8	1.6%	Mar-28	0.7	0.0%
<b>ICB AMCL</b>										
ICBEPMF1S1	Jun	0.72x	5.70	7.88	1.2%	590.9	8.4%	Jan-19	0.5	8.6%
1STPRIMFMF	Dec	0.84x	9.70	11.53	0.6%	230.6	0.7%	Mar-19	3.5	6.1%
ICBAMCL2ND	Jun	0.89x	8.10	9.12	1.2%	455.9	7.1%	Oct-19	0.8	8.3%
PRIME1ICBA	Jun	0.74x	6.30	8.57	1.8%	856.7	7.1%	Jan-20	0.4	9.7%
ICB3RDNRB	Jun	0.71x	5.50	7.77	1.6%	777.3	5.8%	May-20	0.1	8.2%
PF1STMF	Jun	0.69x	5.70	8.27	1.0%	496.3	6.9%	May-20	0.1	8.1%
IFILISLMF1	Jun	0.78x	6.90	8.84	2.0%	884.4	5.6%	Nov-20	0.3	11.3%
ICBSONALI1	Jun	0.72x	6.70	9.33	1.9%	933.0	7.3%	Jun-23	0.0	8.9%
ICBAGRANI1	Jun	0.73x	7.10	9.73	2.0%	955.4	4.4%	Aug-27	0.2	7.3%
<b>LR Global</b>										
DBH1STMF	Jun	0.77x	9.00	11.65	3.1%	1,398.3	6.9%	Feb-20	0.3	10.2%
GREENDELMF	Jun	0.64x	7.40	11.65	3.2%	1,747.8	6.9%	Sep-20	0.2	10.5%
AIBL1STIMF	Mar	0.68x	7.80	11.46	2.3%	1,145.6	4.7%	Jan-21	0.1	9.0%
MBL1STMF	Mar	0.64x	7.60	11.94	2.2%	1,193.6	7.3%	Feb-21	0.3	9.3%
LRGLOBMF1	Sep	0.62x	7.00	11.38	6.3%	3,539.3	7.0%	Sep-21	0.2	9.0%
NCCBLMF1	Dec	0.63x	7.10	11.23	2.2%	1,218.8	1.5%	May-22	0.7	10.8%
<b>RACE</b>										
EBL1STMF	Jun	0.61x	7.00	11.42	2.9%	1,653.4	6.0%	Aug-19	0.2	2.2%
TRUSTB1MF	Jun	0.39x	4.50	11.65	4.0%	3,536.0	5.3%	Jan-20	1.6	3.4%
IFIC1STMF	Jun	0.39x	4.30	11.16	2.3%	2,033.2	3.3%	Mar-20	1.3	3.8%
1JANATAMF	Jun	0.40x	4.50	11.21	3.8%	3,251.3	3.9%	Sep-20	0.2	3.3%
POPULAR1MF	Jun	0.37x	4.20	11.23	3.6%	3,359.0	3.4%	Oct-20	4.4	3.8%
PHPMF1	Jun	0.41x	4.50	11.05	3.7%	3,115.7	4.0%	Nov-20	0.6	5.1%
EBLNRBMF	Jun	0.41x	4.60	11.11	3.0%	2,490.5	3.7%	May-21	0.1	3.4%
ABB1STMF	Jun	0.38x	4.50	11.89	3.1%	2,842.3	5.4%	Jan-22	2.7	3.4%
FBFIF	Jun	0.38x	4.40	11.45	9.9%	8,884.3	5.7%	Feb-22	0.8	3.7%
EXIM1STMF	Jun	0.44x	5.20	11.82	2.2%	1,693.3	6.5%	Jun-23	0.1	3.0%
<b>SEML</b>										
SEMLLECMF	Jun	0.65x	7.10	10.93	1.0%	546.5	4.0%	Oct-25	0.5	9.2%
SEMLIBLSF	Jun	0.62x	6.70	10.76	1.9%	1,076.1	3.2%	Feb-27	0.7	4.3%
SEMLFBSLGF	Jun	0.95x	10.00	10.58	2.1%	771.5	0.2%	Mar-29	0.0	0.0%
<b>Vanguard</b>										
VAMLBDMF1	Sept	0.70x	7.60	10.80	2.3%	1,126.4	1.5%	Oct-25	0.0	9.3%
VAMLRBBF	Dec	0.67x	7.40	11.01	3.4%	1,747.9	1.8%	Dec-26	0.1	11.2%
<b>VIPB</b>										
SEBL1STMF	Jun	0.80x	11.90	14.81	3.4%	1,477.9	9.5%	May-21	0.0	9.4%
NLI1STMF	Jun	0.84x	13.30	15.90	1.9%	800.1	9.6%	Feb-22	0.0	9.6%

Figures in BDT

Source: BRAC EPL Research and DSE, March 2019

The table above lists fund managers on alphabetical order.

\*NAVs of ICB AMCL funds were updated on March 12, 2019; NAVs of all other funds were updated on March 14, 2019.

\*\*Dividend Yield is based on latest declarations and price on record date.

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