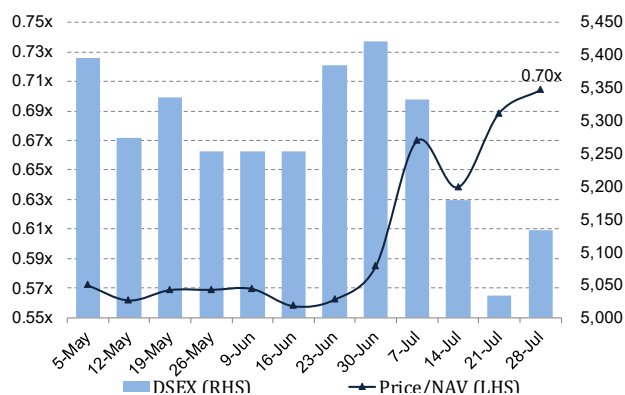




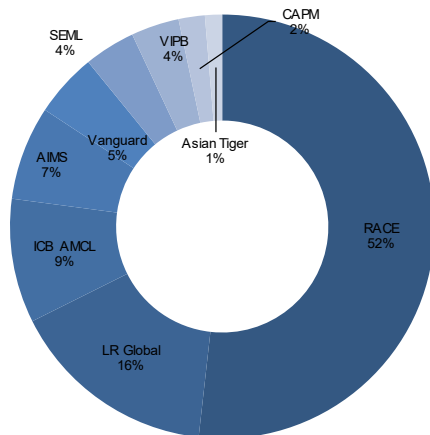
Weekly Report on Mutual Funds July 28, 2019

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



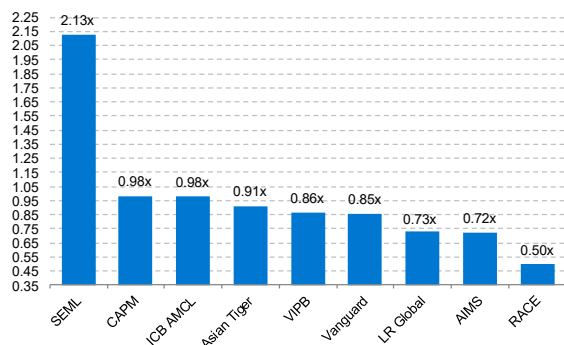
Source: BRAC EPL Research and DSE, July 2019

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



Source: BRAC EPL Research and DSE, July 2019

Chart 3 - Price/NAV of the fund managers:



Source: BRAC EPL Research and DSE, July 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 July 25, 2019. Based on the recently reported NAV and today's (July 28, 2019) close prices, the sectoral Price to NAV stood at 0.70x, higher than last week's Price to NAV of 0.69x. On average, price of the mutual funds increased by 2.84% and NAV of mutual funds increased by 0.55% from previous week against a positive 0.05% WoW change in DSEX. Among all the asset managers, Vanguard performed best in terms of NAV return of its funds, gaining 6.11% during the week.

Among the 37 mutual funds, 30 of them were trading at discount. Market capitalization of 37 funds stood at BDT 42.1 billion (USD 513.2 million), while the Asset Under Management (AUM) of the sector stood at BDT 59.8 billion (USD 728.8 million). RACE holds the highest market share of 51.8% with 10 funds and AUM of BDT 30.9 billion. The fund manager has the lowest Price/NAV ratio of 0.50x, while AIMS stood at the second lowest Price/NAV ratio of 0.72x. The average daily turnover of the sector stood at BDT 477.6 million in the last week, which was 146.9% higher 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	54.6%	0.45x	4.90
Popular Life First M.F.	RACE	53.4%	0.47x	5.00
AB Bank 1st M.F.	RACE	53.1%	0.47x	5.10
IFIC Bank 1st M.F.	RACE	51.0%	0.49x	5.20
Trust Bank 1st M.F.	RACE	50.8%	0.49x	5.30

Source: BRAC EPL Research and DSE, July 2019

Table 2 - Funds traded with highest premium

Fund Name	Fund Manager	Premium	Price/NAV	Price (BDT)
SEML FBLSL Growth Fund	SEML	276.3%	3.76x	40.00
Prime Finance First M.F.	ICB AMCL	53.8%	1.54x	15.50
SEML IBBL Shariah Fund	SEML	42.7%	1.43x	14.70
Phoenix Finance 1st M.F.	ICB AMCL	25.5%	1.26x	9.40
SEML Lecture Equity Management Fund	SEML	7.6%	1.08x	11.30

Source: BRAC EPL Research and DSE, July 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)
Vanguard AML BD Finance Mutual Fund One	Vanguard	18.1%	0.77x	9.00
Vanguard AML Rupali Bank Balanced Fund	Vanguard	12.1%	0.92x	9.70
NLI First Mutual Fund	VIPB	6.2%	0.90x	13.80
Southeast Bank 1st Mutual Fund	VIPB	6.2%	0.84x	12.00
Popular Life First Mutual Fund	RACE	5.6%	0.47x	5.00

Source: BRAC EPL Research and DSE, July 2019

Table 4 - Top five funds based on YTD NAV return

Fund Name	Fund Manager	NAV YTD	Price/NAV	Price (BDT)
Vanguard AML BD Finance Mutual Fund One	Vanguard	10.2%	0.77x	9.00
Southeast Bank 1st Mutual Fund	VIPB	5.4%	0.84x	12.00
NLI First Mutual Fund	VIPB	5.4%	0.90x	13.80
Grameen One : Scheme Two	AIMS	2.7%	0.71x	13.60
Vanguard AML Rupali Bank Balanced Fund	Vanguard	2.6%	0.92x	9.70

Source: BRAC EPL Research and DSE, July 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	0.75x	10.00	13.29	1.4%	804.3	1.3%	Jul-21	17.36	10.3%
GRAMEENS2	Jun	0.71x	13.60	19.09	5.9%	3,482.2	2.7%	Sep-18	5.9	8.0%
Asian Tiger										
ATCSLGF	Jun	0.91x	11.50	12.65	1.7%	781.4	0.7%	Apr-21	54.4	11.0%
CAPM										
CAPMBDBLMF	Jun	0.96x	9.50	9.93	1.1%	497.6	-1.9%	Jan-27	8.2	9.0%
CAPMIBBLMF	Jun	1.00x	10.40	10.42	1.7%	696.4	-1.3%	Mar-28	31.1	0.0%
ICB AMCL										
ICBEPMF1S1	Jun	0.90x	6.30	7.01	1.1%	526.0	-3.5%	Jan-20	8.6	8.6%
1STPRIMFMF	Dec	1.54x	15.50	10.08	0.7%	201.7	-5.6%	Mar-29	15.6	7.5%
ICBAMCL2ND	Jun	0.99x	8.10	8.21	1.0%	410.3	-3.7%	Oct-19	10.4	8.3%
PRIME1ICBA	Jun	0.91x	7.20	7.92	1.7%	792.0	-0.9%	Jan-20	14.1	9.7%
ICB3RDNRB	Jun	0.86x	6.10	7.09	1.4%	709.0	-3.5%	May-20	5.5	8.2%
PF1STMF	Jun	1.26x	9.40	7.49	1.3%	449.4	-3.2%	May-20	29.4	8.1%
IFILISLMF1	Jun	0.91x	7.30	8.03	1.7%	803.4	-4.1%	Nov-20	2.2	11.3%
ICBSONALI1	Jun	0.95x	8.20	8.65	1.9%	865.0	-0.5%	Jun-23	11.1	8.9%
ICBAGRANI1	Jun	1.00x	9.20	9.17	2.1%	899.6	-1.7%	Aug-27	32.7	7.3%
LR Global										
DBH1STMF	Jun	0.78x	8.60	10.98	2.5%	1,317.5	0.7%	Feb-20	4.2	10.2%
GREENDELMMF	Jun	0.73x	8.00	10.93	2.9%	1,638.8	0.2%	Sep-20	6.8	10.5%
AIBL1STIMF	Mar	0.73x	7.40	10.10	1.8%	1,010.5	-0.4%	Jan-21	1.4	9.8%
MBL1STMF	Mar	0.72x	7.50	10.43	1.8%	1,043.2	0.8%	Feb-21	7.3	10.8%
LRGLOBMF1	Sep	0.69x	7.40	10.72	5.5%	3,333.4	0.8%	Sep-21	18.8	7.7%
NCCBLMF1	Dec	0.78x	8.10	10.44	2.1%	1,133.2	-0.3%	May-22	2.7	8.0%
RACE										
EBL1STMF	Jun	0.71x	7.50	10.54	2.6%	1,525.7	-2.2%	Aug-19	2.2	2.2%
TRUSTB1MF	Jun	0.49x	5.30	10.78	3.8%	3,273.6	-2.5%	Jan-20	11.0	3.4%
IFIC1STMF	Jun	0.49x	5.20	10.61	2.3%	1,933.5	-1.7%	Mar-20	5.4	3.8%
1JANATAMF	Jun	0.49x	5.30	10.73	3.7%	3,111.4	-0.6%	Sep-20	11.4	3.3%
POPULAR1MF	Jun	0.47x	5.00	10.73	3.6%	3,209.4	-1.2%	Oct-20	8.0	3.8%
PHPMF1	Jun	0.51x	5.40	10.61	3.6%	2,991.5	-0.1%	Nov-20	16.8	5.1%
EBLNRBMF	Jun	0.51x	5.50	10.68	2.9%	2,395.6	-0.2%	May-21	1.9	3.4%
ABB1STMF	Jun	0.47x	5.10	10.87	2.9%	2,600.1	-3.6%	Jan-22	11.1	3.4%
FBFIF	Jun	0.45x	4.90	10.79	9.0%	8,372.2	-0.4%	Feb-22	12.3	3.7%
EXIM1STMF	Jun	0.59x	6.30	10.65	2.1%	1,526.2	-4.0%	Jun-23	8.4	3.0%
SEML										
SEMLLECMF	Jun	1.08x	11.30	10.50	1.3%	524.8	-0.1%	Oct-25	32.3	9.2%
SEMLIBLSF	Jun	1.43x	14.70	10.30	3.5%	1,030.4	-1.2%	Feb-27	1.4	4.3%
SEMLFBSLGF	Jun	3.76x	40.00	10.63	6.9%	775.1	0.6%	Mar-29	1.1	0.0%
Vanguard										
VAMLBDMF1	Sept	0.77x	9.00	11.72	2.2%	1,222.6	10.2%	Oct-25	9.3	6.3%
VAMLRBBF	Dec	0.92x	9.70	10.59	3.7%	1,680.5	2.6%	Dec-26	17.6	7.2%
VIPB										
SEBL1STMF	Jun	0.84x	12.00	14.25	2.8%	1,422.0	5.4%	May-21	7.0	9.4%
NLI1STMF	Jun	0.90x	13.80	15.27	1.7%	768.8	5.4%	Feb-22	32.4	9.6%

Figures in BDT

Source: BRAC EPL Research and DSE, July 2019

The table above lists fund managers on alphabetical order.

*NAVs of ICB AMCL funds were updated on July 23, 2019; NAVs of all other funds were updated on July 25, 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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