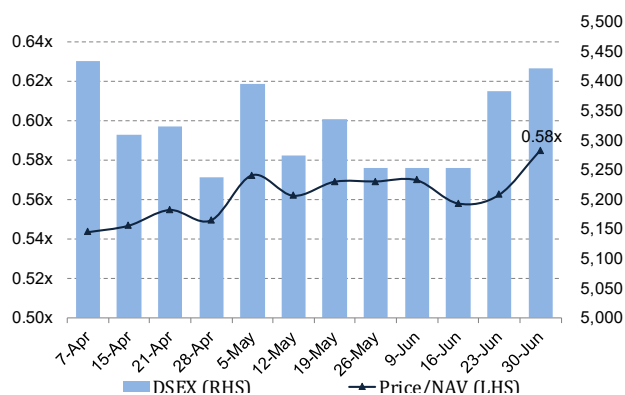




Weekly Report on Mutual Funds July 07, 2019

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

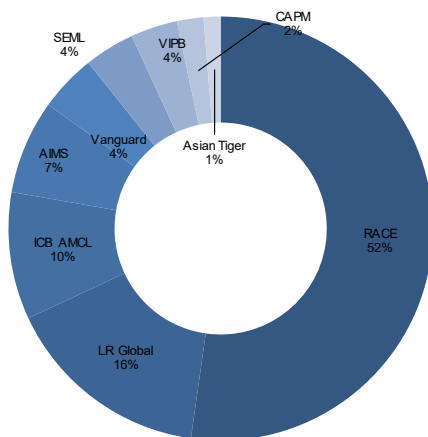


Source: BRAC EPL Research and DSE, July 2019

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on July 04, 2019. Based on the recently reported NAV and today's (July 07, 2019) close prices, the sectoral Price to NAV stood at 0.67x, higher than last week's Price to NAV of 0.58x. On average, price of the mutual funds increased by 15.4% and NAV of mutual funds increased by 0.76% from previous week against a negative 0.91% WoW change in DSEX. Among all the asset managers, RACE performed best in terms of NAV return of its funds, gaining 1.56% during the week.

Among the 37 mutual funds, 35 of them were trading at discount. Market capitalization of 37 funds stood at BDT 41.0 billion (USD 500.9 million), while the Asset Under Management (AUM) of the sector stood at BDT 61.3 billion (USD 748.0 million). RACE holds the highest market share of 52.2% with 10 funds and AUM of BDT 32.0 billion. The fund manager has the lowest Price/NAV ratio of 0.53x, while LR Global stood at the second lowest Price/NAV ratio of 0.74x. The average daily turnover of the sector stood at BDT 190.7 million in the last week, which was 132.0% higher than the previous week's turnover value.

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



Source: BRAC EPL Research and DSE, July 2019

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, July 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

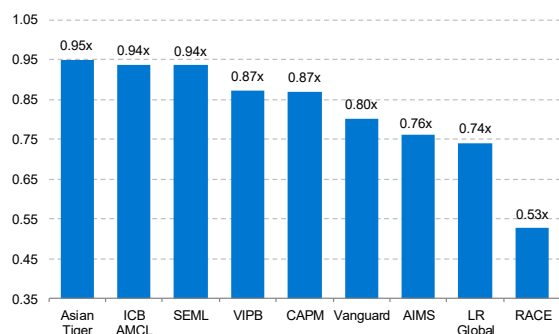
Source: BRAC EPL Research and DSE, July 2019

Table 3 - Top five funds based on last four weeks NAV return*

Fund Name	Fund Manager	Excess Return over DSEX	Price/NAV	Price (BDT)
Grameen One : Scheme Two	AIMS	7.3%	0.75x	14.80
Southeast Bank 1st Mutual Fund	VIPB	5.3%	0.85x	12.10
NLI First Mutual Fund	VIPB	5.2%	0.91x	13.90
LR Global Bangladesh Mutual Fund One	LR Global	4.1%	0.72x	7.90
Reliance Insurance Mutual Fund	AIMS	4.1%	0.79x	10.70

Source: BRAC EPL Research and DSE, July 2019

Chart 3 - Price/NAV of the fund managers:



Source: BRAC EPL Research and DSE, July 2019

Table 4 - Top five funds based on YTD NAV return

Fund Name	Fund	NAV YTD	Price/NAV	Price (BDT)
Grameen One : Scheme Two	AIMS	5.5%	0.75x	14.80
Southeast Bank 1st Mutual Fund	VIPB	5.1%	0.85x	12.10
NLI First Mutual Fund	VIPB	5.1%	0.91x	13.90
Prime Bank 1st ICB AMCL Mutual Fund	ICB AMCL	4.7%	0.86x	7.20
ICB AMCL Sonali Bank Limited 1st Mutual Fund	ICB AMCL	4.1%	0.91x	8.20

Source: BRAC EPL Research and DSE, July 2019

* Calculated on the basis of total NAV reported in DSE

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	0.79x	10.70	13.53	1.6%	818.5	3.1%	Jul-21	12.62	10.3%
GRAMEENS2	Jun	0.75x	14.80	19.61	6.6%	3,576.0	5.5%	Sep-18	6.3	8.0%
Asian Tiger										
ATCSLGF	Jun	0.95x	12.20	12.86	1.8%	794.4	2.3%	Apr-21	5.1	11.0%
CAPM										
CAPMBDBLMF	Jun	0.86x	8.80	10.29	1.1%	515.8	1.7%	Jan-27	2.9	9.0%
CAPMIBBLMF	Jun	0.88x	9.50	10.82	1.5%	723.2	2.5%	Mar-28	14.2	0.0%
ICB AMCL										
ICBEPMF1S1	Jun	0.95x	7.10	7.50	1.3%	562.2	3.1%	Jan-20	6.7	8.6%
1STPRIMFMF	Dec	1.73x	19.10	11.03	0.9%	220.6	3.2%	Mar-29	34.0	7.5%
ICBAMCL2ND	Jun	0.95x	8.30	8.75	1.0%	437.6	2.7%	Oct-19	2.6	8.3%
PRIME1ICBA	Jun	0.86x	7.20	8.38	1.8%	837.6	4.7%	Jan-20	1.2	9.7%
ICB3RDNRB	Jun	0.89x	6.60	7.39	1.6%	739.4	0.6%	May-20	2.2	8.2%
PF1STMF	Jun	1.07x	8.50	7.92	1.2%	475.2	2.3%	May-20	18.3	8.1%
IFILISLMF1	Jun	0.91x	7.80	8.53	1.9%	852.5	1.8%	Nov-20	1.4	11.3%
ICBSONALI1	Jun	0.91x	8.20	9.05	2.0%	905.5	4.1%	Jun-23	0.8	8.9%
ICBAGRANI1	Jun	0.82x	7.70	9.42	1.8%	924.3	1.0%	Aug-27	1.0	7.3%
LR Global										
DBH1STMF	Jun	0.82x	9.20	11.23	2.7%	1,347.9	3.0%	Feb-20	0.8	10.2%
GREENDELMF	Jun	0.72x	8.00	11.18	2.9%	1,677.1	2.6%	Sep-20	1.3	10.5%
AIBL1STMF	Mar	0.79x	8.10	10.28	2.0%	1,028.1	1.3%	Jan-21	0.6	9.8%
MBL1STMF	Mar	0.71x	7.60	10.70	1.8%	1,069.7	3.4%	Feb-21	1.1	10.8%
LRGLOBMF1	Sep	0.72x	7.90	10.96	6.0%	3,409.8	3.1%	Sep-21	0.8	7.7%
NCCBLMF1	Dec	0.73x	7.80	10.70	2.1%	1,161.2	2.1%	May-22	0.6	8.0%
RACE										
EBL1STMF	Jun	0.72x	8.00	11.10	2.8%	1,606.2	2.9%	Aug-19	1.8	2.2%
TRUSTB1MF	Jun	0.54x	6.00	11.19	4.4%	3,395.6	1.2%	Jan-20	8.2	3.4%
IFIC1STMF	Jun	0.52x	5.70	11.01	2.5%	2,005.9	1.9%	Mar-20	4.1	3.8%
1JANATAMF	Jun	0.52x	5.80	11.06	4.1%	3,206.1	2.4%	Sep-20	9.4	3.3%
POPULAR1MF	Jun	0.51x	5.60	11.06	4.1%	3,309.4	1.9%	Oct-20	6.2	3.8%
PHPMF1	Jun	0.55x	6.00	10.90	4.1%	3,073.0	2.6%	Nov-20	16.6	5.1%
EBLNRBMF	Jun	0.52x	5.70	10.91	3.1%	2,445.6	1.8%	May-21	1.4	3.4%
ABB1STMF	Jun	0.50x	5.70	11.48	3.3%	2,744.7	1.8%	Jan-22	8.9	3.4%
FBFIF	Jun	0.49x	5.50	11.12	10.4%	8,630.5	2.7%	Feb-22	7.0	3.7%
EXIM1STMF	Jun	0.56x	6.40	11.35	2.2%	1,625.3	2.2%	Jun-23	1.9	3.0%
SEML										
SEMLLECMF	Jun	0.82x	8.60	10.48	1.0%	523.9	-0.3%	Oct-25	3.5	9.2%
SEMLIBLSF	Jun	0.85x	8.90	10.52	2.2%	1,052.3	0.9%	Feb-27	2.3	4.3%
SEMLFBSLGF	Jun	1.13x	12.10	10.68	2.1%	778.9	1.1%	Mar-29	0.0	#DIV/0!
Vanguard										
VAMLBDMF1	Sept	0.77x	8.10	10.48	2.1%	1,092.8	-1.5%	Oct-25	0.3	6.3%
VAMLRBBF	Dec	0.82x	8.20	9.97	3.2%	1,582.1	-3.4%	Dec-26	0.4	7.2%
VIPB										
SEBL1STMF	Jun	0.85x	12.10	14.22	2.9%	1,418.5	5.1%	May-21	0.7	9.4%
NLI1STMF	Jun	0.91x	13.90	15.23	1.7%	766.7	5.1%	Feb-22	3.6	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 02, 2019; NAVs of all other funds were updated on July 04, 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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