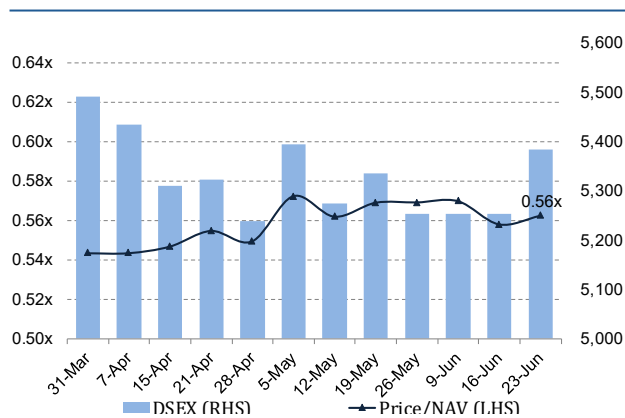


### Weekly Report on Mutual Funds June 23, 2019

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

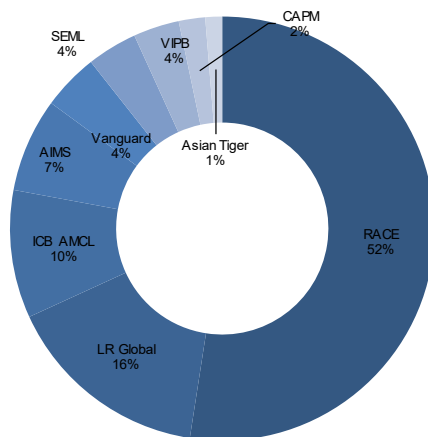


Source: BRAC EPL Research and DSE, June 2019

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on June 20, 2019. Based on the recently reported NAV and today's (June 23, 2019) close prices, the sectoral Price to NAV stood at 0.56x, similar to last week's Price to NAV of 0.56x. On average, price of the mutual funds increased by 0.33% and NAV of mutual funds decreased by 0.44% from previous week against a negative 1.44% WoW change in DSEX. Among all the asset managers, SEML performed best in terms of NAV return of its funds, losing 0.08% during the week.

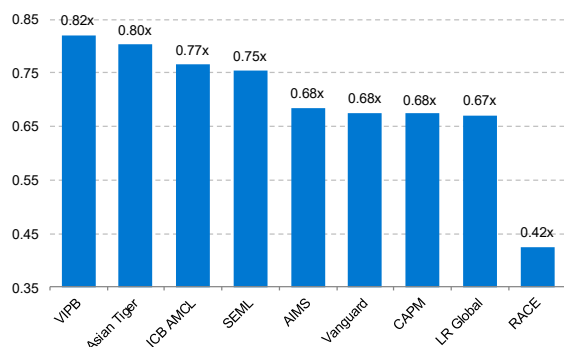
All the 37 mutual funds were trading at discount. Market capitalization of 37 funds stood at BDT 34.4 billion (USD 419.6 million), while the Asset Under Management (AUM) of the sector stood at BDT 61.2 billion (USD 746.2 million). RACE holds the highest market share of 52.4% with 10 funds and AUM of BDT 32.1 billion. The fund manager has the lowest Price/NAV ratio of 0.42x, while LR Global stood at the second lowest Price/NAV ratio of 0.67x. The average daily turnover of the sector stood at BDT 16.1 million in the last week, which was 40.5% lower 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	60.2%	0.40x	4.60
First Bangladesh Fixed Income Fund	RACE	59.5%	0.40x	4.50
Trust Bank 1st M.F.	RACE	58.5%	0.41x	4.70
Popular Life First M.F.	RACE	58.4%	0.42x	4.60
IFIC Bank 1st M.F.	RACE	58.2%	0.42x	4.60

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	4.1%	0.68x	13.30
ICB AMCL Sonali Bank Limited 1st	ICB AMCL	1.4%	0.80x	7.30
ICB AMCL Second Mutual Fund	ICB AMCL	1.0%	0.82x	7.20
Reliance Insurance Mutual Fund	AIMS	1.0%	0.71x	9.50
Southeast Bank 1st Mutual Fund	VIPB	0.9%	0.81x	11.30

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	5.2%	0.68x	13.30
ICB AMCL Sonali Bank Limited 1st Mutual Fund	ICB AMCL	5.0%	0.80x	7.30
Prime Bank 1st ICB AMCL Mutual Fund	ICB AMCL	5.0%	0.73x	6.10
Prime Finance First Mutual Fund	ICB AMCL	4.2%	0.94x	10.50
ICB AMCL Second Mutual Fund	ICB AMCL	3.7%	0.82x	7.20

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**
<b>AIMS</b>										
RELIANCE1	Jun	0.71x	9.50	13.47	1.7%	815.2	2.7%	Jul-21	0.59	10.3%
GRAMEENS2	Jun	0.68x	13.30	19.55	7.0%	3,566.0	5.2%	Sep-18	0.5	8.0%
<b>Asian Tiger</b>										
ATCSLGF	Jun	0.80x	10.20	12.71	1.8%	785.1	1.1%	Apr-21	0.2	11.0%
<b>CAPM</b>										
CAPMBDBLMF	Jun	0.66x	6.70	10.17	1.0%	510.0	0.6%	Jan-27	0.1	9.0%
CAPMIBBLMF	Jun	0.69x	7.40	10.77	1.4%	720.2	2.1%	Mar-28	0.7	0.0%
<b>ICB AMCL</b>										
ICBEPMF1S1	Jun	0.74x	5.60	7.52	1.2%	564.3	3.5%	Jan-20	0.2	8.6%
1STPRIMFMF	Dec	0.94x	10.50	11.14	0.6%	222.7	4.2%	Mar-29	3.8	7.5%
ICBAMCL2ND	Jun	0.82x	7.20	8.83	1.0%	441.4	3.7%	Oct-19	0.3	8.3%
PRIME1ICBA	Jun	0.73x	6.10	8.39	1.8%	839.5	5.0%	Jan-20	0.1	9.7%
ICB3RDNRB	Jun	0.74x	5.50	7.43	1.6%	743.3	1.2%	May-20	0.1	8.2%
PF1STMF	Jun	0.69x	5.50	7.95	1.0%	477.0	2.7%	May-20	0.0	8.1%
IFILISLMF1	Jun	0.82x	7.00	8.51	2.0%	850.8	1.6%	Nov-20	0.2	11.3%
ICBSONALI1	Jun	0.80x	7.30	9.13	2.1%	913.3	5.0%	Jun-23	0.0	8.9%
ICBAGRANI1	Jun	0.72x	6.70	9.35	1.9%	917.5	0.3%	Aug-27	0.0	7.3%
<b>LR Global</b>										
DBH1STMF	Jun	0.75x	8.40	11.14	2.9%	1,336.4	2.2%	Feb-20	0.1	10.2%
GREENDELMF	Jun	0.67x	7.40	11.08	3.2%	1,662.6	1.7%	Sep-20	0.3	10.5%
AIBL1STMF	Mar	0.70x	7.10	10.21	2.1%	1,021.2	0.6%	Jan-21	0.7	9.8%
MBL1STMF	Mar	0.65x	6.90	10.61	2.0%	1,061.4	2.6%	Feb-21	0.5	10.8%
LRGLOBMF1	Sep	0.64x	7.00	10.88	6.3%	3,383.5	2.3%	Sep-21	0.0	7.7%
NCCBLMF1	Dec	0.66x	7.00	10.62	2.2%	1,152.4	1.4%	May-22	0.0	8.0%
<b>RACE</b>										
EBL1STMF	Jun	0.60x	6.70	11.09	2.8%	1,605.8	2.9%	Aug-19	0.0	2.2%
TRUSTB1MF	Jun	0.41x	4.70	11.33	4.1%	3,440.0	2.5%	Jan-20	0.7	3.4%
IFIC1STMF	Jun	0.42x	4.60	11.00	2.4%	2,004.4	1.9%	Mar-20	0.1	3.8%
1JANATAMF	Jun	0.43x	4.70	11.02	4.0%	3,196.1	2.1%	Sep-20	0.5	3.3%
POPULAR1MF	Jun	0.42x	4.60	11.05	4.0%	3,305.9	1.8%	Oct-20	0.6	3.8%
PHPMF1	Jun	0.43x	4.60	10.82	3.8%	3,049.2	1.8%	Nov-20	0.3	5.1%
EBLNRBMF	Jun	0.42x	4.60	10.91	3.0%	2,446.1	1.9%	May-21	0.0	3.4%
ABB1STMF	Jun	0.40x	4.60	11.56	3.2%	2,763.9	2.5%	Jan-22	2.3	3.4%
FBFIF	Jun	0.40x	4.50	11.12	10.2%	8,633.3	2.7%	Feb-22	1.0	3.7%
EXIM1STMF	Jun	0.45x	5.10	11.46	2.1%	1,642.2	3.3%	Jun-23	0.4	3.0%
<b>SEML</b>										
SEMLLECMF	Jun	0.68x	7.10	10.45	1.0%	522.5	-0.5%	Oct-25	0.6	9.2%
SEMLIBLSF	Jun	0.65x	6.80	10.44	2.0%	1,044.1	0.1%	Feb-27	0.4	4.3%
SEMLFBSLGF	Jun	0.94x	10.00	10.63	2.1%	775.2	0.6%	Mar-29	0.0	#DIV/0!
<b>Vanguard</b>										
VAMLBDMF1	Sept	0.68x	7.00	10.29	2.1%	1,073.5	-3.2%	Oct-25	0.1	6.3%
VAMLRBBF	Dec	0.67x	6.60	9.81	3.0%	1,557.5	-4.9%	Dec-26	0.0	7.2%
<b>VIPB</b>										
SEBL1STMF	Jun	0.81x	11.30	13.93	3.3%	1,390.1	3.0%	May-21	0.2	9.4%
NLI1STMF	Jun	0.84x	12.50	14.93	1.8%	751.5	3.0%	Feb-22	0.1	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 18, 2019; NAV's of all other funds were updated on June 20, 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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