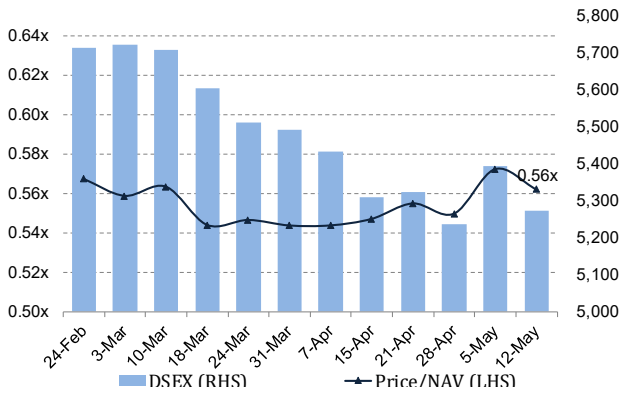




Weekly Report on Mutual Funds May 12, 2019

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

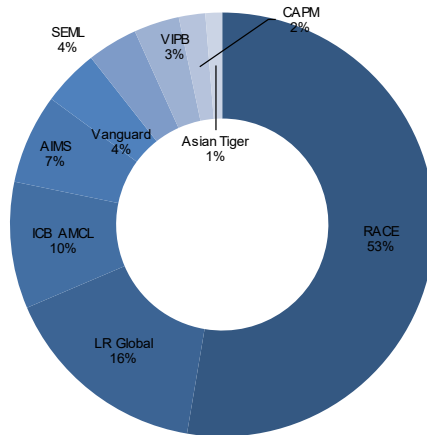


Source: BRAC EPL Research and DSE, May 2019

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on May 09, 2019. Based on the recently reported NAV and today's (May 12, 2019) close prices, the sectoral Price to NAV stood at 0.56x, lower than last week's Price to NAV of 0.57x. On average, price of the mutual funds decreased by 1.85% and NAV of mutual funds decreased by 0.05% from previous week against a negative 0.21% WoW change in DSEX. Among all the asset managers, ICB AMCL performed best in terms of NAV return of its funds, gaining 1.52% during the week.

All the 37 mutual funds were trading at discount. Market capitalization of 37 funds stood at BDT 33.8 billion (USD 412.5 million), while the Asset Under Management (AUM) of the sector stood at BDT 60.2 billion (USD 734.1 million). RACE holds the highest market share of 52.7% with 10 funds and AUM of BDT 31.7 billion. The fund manager has the lowest Price/NAV ratio of 0.41x, while LR Global stood at the second lowest Price/NAV ratio of 0.67x. The average daily turnover of the sector stood at BDT 24.5 million in the last week, which was 61.9% higher than the previous week's turnover value.

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



Source: BRAC EPL Research and DSE, May 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	61.1%	0.39x	4.40
First Bangladesh Fixed Income Fund	RACE	60.9%	0.39x	4.30
Popular Life First M.F.	RACE	60.6%	0.39x	4.30
IFIC Bank 1st M.F.	RACE	60.4%	0.40x	4.30
Trust Bank 1st M.F.	RACE	60.0%	0.40x	4.50

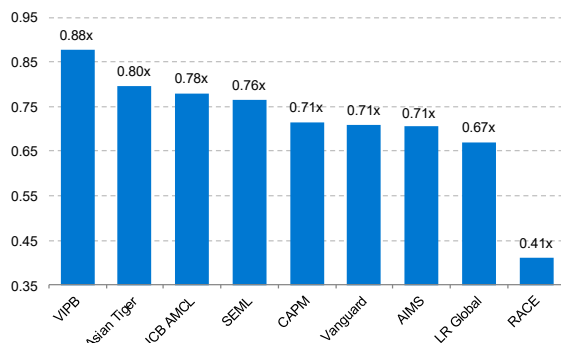
Source: BRAC EPL Research and DSE, May 2019

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

Fund Name	Fund Manager	Excess Return over DSEX	Price/NAV	Price (BDT)
Prime Bank 1st ICB AMCL Mutual Fund	ICB AMCL	1.4%	0.74x	6.00
IFIC Bank 1st Mutual Fund	RACE	1.2%	0.40x	4.30
ICB Employees Provident MF 1: Scheme 1	ICB AMCL	1.2%	0.75x	5.50
CAPM BDBL Mutual Fund 01	CAPM	1.2%	0.70x	7.00
SEML FBLSL Growth Fund	SEML	1.0%	0.95x	10.00

Source: BRAC EPL Research and DSE, May 2019

Chart 3 - Price/NAV of the fund managers:



Source: BRAC EPL Research and DSE, May 2019

Table 3- Top five funds based on YTD NAV return

Fund Name	Fund Manager	NAV YTD	Price/NAV	Price (BDT)
EBL First Mutual Fund	RACE	2.1%	0.59x	6.50
EXIM Bank 1st Mutual Fund	RACE	2.0%	0.46x	5.20
Prime Bank 1st ICB AMCL Mutual Fund	ICB AMCL	1.7%	0.74x	6.00
First Bangladesh Fixed Income Fund	RACE	1.7%	0.39x	4.30
Trust Bank 1st Mutual Fund	RACE	1.7%	0.40x	4.50

Source: BRAC EPL Research and DSE, May 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**
AIMS										
RELIANCE1	Jun	0.72x	9.30	12.94	1.7%	783.1	-1.4%	Jul-21	1.15	10.3%
GRAMEENS2	Jun	0.70x	12.90	18.32	7.0%	3,342.2	-1.4%	Sep-18	0.4	8.0%
Asian Tiger										
ATCSLGF	Jun	0.80x	9.90	12.45	1.8%	769.4	-0.9%	Apr-21	0.1	11.0%
CAPM										
CAPMBDBLMF	Jun	0.70x	7.00	10.03	1.0%	502.9	-0.8%	Jan-27	0.1	9.0%
CAPMIBBLMF	Jun	0.73x	7.70	10.59	1.5%	708.2	0.4%	Mar-28	0.4	0.0%
ICB AMCL										
ICBEPMF1S1	Jun	0.75x	5.50	7.38	1.2%	553.6	1.6%	Jan-20	0.5	8.6%
1STPRIMFMF	Dec	0.88x	9.40	10.69	0.6%	213.9	0.1%	Mar-29	2.2	7.5%
ICBAMCL2ND	Jun	0.97x	8.20	8.49	1.2%	424.6	-0.3%	Oct-19	0.9	8.3%
PRIME1ICBA	Jun	0.74x	6.00	8.13	1.8%	813.4	1.7%	Jan-20	0.0	9.7%
ICB3RDNRB	Jun	0.76x	5.50	7.28	1.6%	728.4	-0.9%	May-20	0.3	8.2%
PF1STMF	Jun	0.74x	5.70	7.75	1.0%	465.0	0.1%	May-20	0.0	8.1%
IFILISLMF1	Jun	0.82x	6.90	8.39	2.0%	838.8	0.2%	Nov-20	0.1	11.3%
ICBSONALI1	Jun	0.77x	6.70	8.74	2.0%	874.4	0.6%	Jun-23	0.3	8.9%
ICBAGRANI1	Jun	0.74x	6.80	9.19	2.0%	901.9	-1.4%	Aug-27	0.0	7.3%
LR Global										
DBH1STMF	Jun	0.79x	8.60	10.90	3.1%	1,308.3	0.0%	Feb-20	0.1	10.2%
GREENDELMF	Jun	0.69x	7.50	10.87	3.3%	1,630.0	-0.3%	Sep-20	0.1	10.5%
AIBL1STMF	Mar	0.73x	7.90	10.88	2.3%	1,087.8	-0.6%	Jan-21	0.0	9.0%
MBL1STMF	Mar	0.64x	7.20	11.19	2.1%	1,119.4	0.6%	Feb-21	0.2	9.3%
LRGLOBMF1	Sep	0.62x	6.60	10.64	6.1%	3,309.3	0.0%	Sep-21	0.1	7.7%
NCCBLMF1	Dec	0.62x	6.50	10.42	2.1%	1,131.0	-0.5%	May-22	0.0	8.0%
RACE										
EBL1STMF	Jun	0.59x	6.50	11.01	2.8%	1,594.0	2.1%	Aug-19	0.0	2.2%
TRUSTB1MF	Jun	0.40x	4.50	11.24	4.0%	3,412.7	1.7%	Jan-20	2.2	3.4%
IFIC1STMF	Jun	0.40x	4.30	10.87	2.3%	1,979.5	0.6%	Mar-20	1.4	3.8%
1JANATAMF	Jun	0.40x	4.40	10.87	3.8%	3,151.8	0.7%	Sep-20	1.0	3.3%
POPULAR1MF	Jun	0.39x	4.30	10.92	3.8%	3,266.8	0.6%	Oct-20	2.5	3.8%
PHPMF1	Jun	0.42x	4.50	10.68	3.7%	3,009.6	0.5%	Nov-20	0.1	5.1%
EBLNRBMF	Jun	0.41x	4.40	10.74	2.9%	2,409.4	0.3%	May-21	0.7	3.4%
ABB1STMF	Jun	0.39x	4.40	11.30	3.1%	2,702.5	0.2%	Jan-22	4.8	3.4%
FBFIF	Jun	0.39x	4.30	11.01	9.9%	8,548.5	1.7%	Feb-22	3.0	3.7%
EXIM1STMF	Jun	0.46x	5.20	11.32	2.2%	1,621.7	2.0%	Jun-23	0.2	3.0%
SEML										
SEMLLECMF	Jun	0.68x	7.00	10.34	1.0%	516.8	-1.6%	Oct-25	0.4	9.2%
SEMLIBLSF	Jun	0.67x	6.90	10.29	2.0%	1,029.3	-1.3%	Feb-27	0.5	4.3%
SEMLFBSLGF	Jun	0.95x	10.00	10.54	2.2%	769.1	-0.1%	Mar-29	0.0	#DIV/0!
Vanguard										
VAMLBDMF1	Sept	0.70x	7.10	10.12	2.2%	1,055.3	-4.9%	Oct-25	0.0	6.3%
VAMLRBBF	Dec	0.71x	6.90	9.68	3.2%	1,536.1	-6.2%	Dec-26	0.0	7.2%
VIPB										
SEBL1STMF	Jun	0.87x	11.80	13.56	3.5%	1,353.2	0.3%	May-21	0.4	9.4%
NLI1STMF	Jun	0.89x	12.90	14.55	1.9%	732.2	0.3%	Feb-22	0.1	9.6%

Figures in BDT

Source: BRAC EPL Research and DSE, May 2019

The table above lists fund managers on alphabetical order.

*NAV of ICB AMCL funds were updated on May 07, 2019; NAVs of all other funds were updated on May 09, 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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BRAC EPL Stock Brokerage Limited

Research

Ayaz Mahmud, CFA	Deputy Head of Research	ayaz.mahmud@bracepl.com	01708 805 221
Md. Sakib Chowdhury	Research Analyst	sakib.chowdhury@bracepl.com	01709 641 247
S. M. Samiuzzaman	Research Analyst	sm.samiuzzaman@bracepl.com	01708 805 224
Sadman Sakib	Research Associate	sadman.sakib@bracepl.com	01730 727 939
Ahmed Zaki Khan	Research Associate	zaki.khan@bracepl.com	01708 805 211
Md. Rafiqul Islam	Research Associate	mrafiqulislam@bracepl.com	01708 805 229
Md. Mahirul Quddus	Research Associate	mmahirul.quddus@bracepl.com	01709 636 546

International Trade and Sales

Ahsanur Rahman Bappi	Head of International Trade & Sales	bappi@bracepl.com	01730 357 991
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BRAC EPL Research www.bracepl.com

Symphony, Plot No.: S.E.(F) – 9(3rd Floor), Road No.: 142
 Gulshan Avenue, Dhaka – 1212
 Phone: + (880)-2-9852446-50
 Fax: + (880)-2-9852451-52
 E-Mail: research@bracepl.com