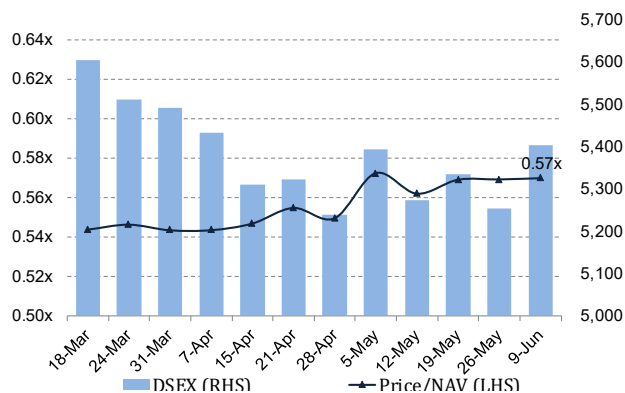




Weekly Report on Mutual Funds June 09, 2019

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

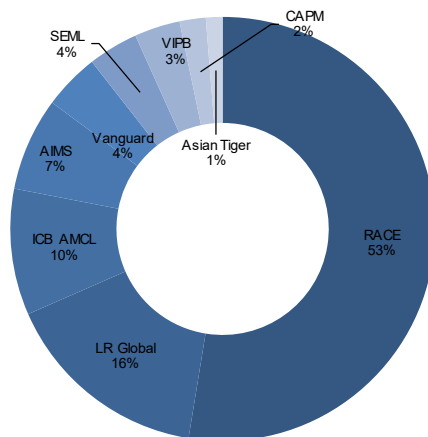


Source: BRAC EPL Research and DSE, June 2019

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on May 30, 2019. Based on the recently reported NAV and today's (June 09, 2019) close prices, the sectoral Price to NAV stood at 0.57x, same as last week's Price to NAV of 0.57x. On average, price of the mutual funds increased by 1.66% and NAV of mutual funds increased by 1.55% from previous week against a positive 2.42% WoW change in DSEX. Among all the asset managers, AIMS performed best in terms of NAV return of its funds, gaining 4.52% during the week.

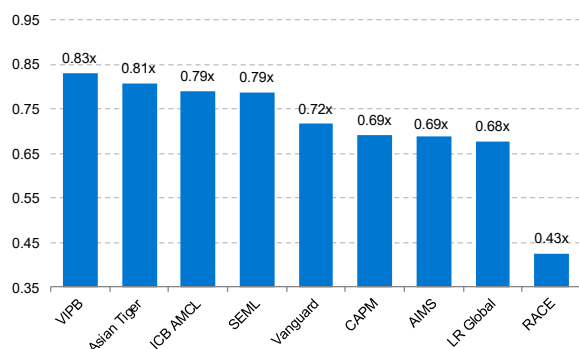
Among the 37 mutual funds, 36 were trading at discount while one fund was trading at premium (Table 2). Market capitalization of 37 funds stood at BDT 34.7 billion (USD 423.6 million), while the Asset Under Management (AUM) of the sector stood at BDT 61.0 billion (USD 743.6 million). RACE holds the highest market share of 52.6% with 10 funds and AUM of BDT 32.1 billion. The fund manager has the lowest Price/NAV ratio of 0.43x, while LR Global stood at the second lowest Price/NAV ratio of 0.68x. The average daily turnover of the sector stood at BDT 17.7 million in the last week, which was 5.4% higher 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) |
|------------------------------------|--------------|----------|-----------|-------------|
| First Bangladesh Fixed Income Fund | RACE | 60.5% | 0.39x | 4.40 |
| AB Bank 1st M.F. | RACE | 59.0% | 0.41x | 4.70 |
| First Janata Bank M.F. | RACE | 58.3% | 0.42x | 4.60 |
| Popular Life First M.F. | RACE | 58.2% | 0.42x | 4.60 |
| Trust Bank 1st M.F. | RACE | 57.7% | 0.42x | 4.80 |

Source: BRAC EPL Research and DSE, June 2019

Table 2 - Funds traded with highest premium

| Fund Name | Fund Manager | Premium | Price/NAV | Price (BDT) |
|------------------------|--------------|---------|-----------|-------------|
| SEML FBLSL Growth Fund | SEML | 2.1% | 1.02x | 10.80 |

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 | 3.1% | 0.68x | 13.20 |
| Reliance Insurance Mutual Fund | AIMS | 2.7% | 0.71x | 9.50 |
| Prime Finance First Mutual Fund | ICB AMCL | 2.5% | 0.93x | 10.20 |
| ICB AMCL Second Mutual Fund | ICB AMCL | 1.2% | 0.83x | 7.20 |
| ICB AMCL Sonali Bank Limited 1st Mutual Fund | ICB AMCL | 0.9% | 0.81x | 7.20 |

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 | 3.1% | 0.68x | 13.20 |
| Reliance Insurance Mutual Fund | AIMS | 2.7% | 0.71x | 9.50 |
| Prime Finance First Mutual Fund | ICB AMCL | 2.5% | 0.93x | 10.20 |
| ICB AMCL Second Mutual Fund | ICB AMCL | 1.2% | 0.83x | 7.20 |
| ICB AMCL Sonali Bank Limited 1st Mutual Fund | ICB AMCL | 0.9% | 0.81x | 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** |
|--------------------|----------|---------------|------------------|---------------------|-----------------|--------------|---------------|--------------------|-------------------------------|---------------------|
| AIMS | | | | | | | | | | |
| RELIANCE1 | Jun | 0.71x | 9.50 | 13.45 | 1.7% | 813.5 | 2.5% | Jul-21 | 0.98 | 10.3% |
| GRAMEENS2 | Jun | 0.68x | 13.20 | 19.30 | 6.9% | 3,520.2 | 3.9% | Sep-18 | 0.2 | 8.0% |
| Asian Tiger | | | | | | | | | | |
| ATCSLGF | Jun | 0.81x | 10.10 | 12.51 | 1.8% | 772.9 | -0.5% | Apr-21 | 0.1 | 11.0% |
| CAPM | | | | | | | | | | |
| CAPMBDBLMF | Jun | 0.67x | 6.70 | 10.05 | 1.0% | 503.6 | -0.7% | Jan-27 | 0.0 | 9.0% |
| CAPMIBBLMF | Jun | 0.71x | 7.50 | 10.61 | 1.4% | 709.3 | 0.6% | Mar-28 | 0.2 | 0.0% |
| ICB AMCL | | | | | | | | | | |
| ICBEPMF1S1 | Jun | 0.75x | 5.60 | 7.42 | 1.2% | 556.4 | 2.2% | Jan-20 | 0.2 | 8.6% |
| 1STPRIMFMF | Dec | 0.93x | 10.20 | 10.96 | 0.6% | 219.3 | 2.6% | Mar-29 | 1.8 | 7.5% |
| ICBAMCL2ND | Jun | 0.83x | 7.20 | 8.65 | 1.0% | 432.3 | 1.5% | Oct-19 | 0.5 | 8.3% |
| PRIME1ICBA | Jun | 0.75x | 6.20 | 8.23 | 1.8% | 822.6 | 2.9% | Jan-20 | 0.0 | 9.7% |
| ICB3RDNRB | Jun | 0.78x | 5.70 | 7.33 | 1.6% | 733.2 | -0.3% | May-20 | 0.1 | 8.2% |
| PF1STMF | Jun | 0.74x | 5.80 | 7.84 | 1.0% | 470.2 | 1.3% | May-20 | 0.0 | 8.1% |
| IFILISLMF1 | Jun | 0.84x | 7.00 | 8.37 | 2.0% | 837.1 | -0.1% | Nov-20 | 0.1 | 11.3% |
| ICBSONALI1 | Jun | 0.81x | 7.20 | 8.88 | 2.1% | 887.8 | 2.2% | Jun-23 | 0.0 | 8.9% |
| ICBAGRANI1 | Jun | 0.77x | 7.10 | 9.28 | 2.0% | 910.8 | -0.5% | Aug-27 | 0.1 | 7.3% |
| LR Global | | | | | | | | | | |
| DBH1STMF | Jun | 0.76x | 8.40 | 11.02 | 2.9% | 1,322.1 | 1.1% | Feb-20 | 0.0 | 10.2% |
| GREENDELMF | Jun | 0.65x | 7.10 | 10.98 | 3.1% | 1,647.6 | 0.8% | Sep-20 | 1.0 | 10.5% |
| AIBL1STMF | Mar | 0.75x | 8.20 | 10.88 | 2.4% | 1,088.2 | -0.5% | Jan-21 | 0.7 | 9.0% |
| MBL1STMF | Mar | 0.66x | 7.40 | 11.28 | 2.1% | 1,127.7 | 1.4% | Feb-21 | 4.3 | 9.3% |
| LRGLOBMF1 | Sep | 0.64x | 6.90 | 10.75 | 6.2% | 3,345.3 | 1.0% | Sep-21 | 0.0 | 7.7% |
| NCCBLMF1 | Dec | 0.68x | 7.10 | 10.51 | 2.2% | 1,139.9 | 0.3% | May-22 | 0.0 | 8.0% |
| RACE | | | | | | | | | | |
| EBL1STMF | Jun | 0.59x | 6.60 | 11.10 | 2.8% | 1,606.7 | 3.0% | Aug-19 | 0.1 | 2.2% |
| TRUSTB1MF | Jun | 0.42x | 4.80 | 11.36 | 4.2% | 3,447.7 | 2.7% | Jan-20 | 0.6 | 3.4% |
| IFIC1STMF | Jun | 0.43x | 4.70 | 11.00 | 2.5% | 2,004.7 | 1.8% | Mar-20 | 0.2 | 3.8% |
| 1JANATAMF | Jun | 0.42x | 4.60 | 11.03 | 3.8% | 3,198.1 | 2.1% | Sep-20 | 0.4 | 3.3% |
| POPULAR1MF | Jun | 0.42x | 4.60 | 11.00 | 4.0% | 3,291.1 | 1.3% | Oct-20 | 1.0 | 3.8% |
| PHPMF1 | Jun | 0.44x | 4.80 | 10.79 | 3.9% | 3,042.7 | 1.5% | Nov-20 | 0.4 | 5.1% |
| EBLNRBMF | Jun | 0.43x | 4.70 | 10.84 | 3.0% | 2,431.8 | 1.2% | May-21 | 0.3 | 3.4% |
| ABB1STMF | Jun | 0.41x | 4.70 | 11.46 | 3.2% | 2,739.1 | 1.6% | Jan-22 | 1.8 | 3.4% |
| FBFIF | Jun | 0.39x | 4.40 | 11.14 | 9.8% | 8,642.5 | 2.8% | Feb-22 | 1.4 | 3.7% |
| EXIM1STMF | Jun | 0.43x | 5.00 | 11.50 | 2.1% | 1,647.8 | 3.7% | Jun-23 | 0.5 | 3.0% |
| SEML | | | | | | | | | | |
| SEMLLECMF | Jun | 0.68x | 7.10 | 10.39 | 1.0% | 519.5 | -1.1% | Oct-25 | 0.2 | 9.2% |
| SEMLIBLSF | Jun | 0.67x | 6.90 | 10.37 | 2.0% | 1,037.2 | -0.6% | Feb-27 | 0.2 | 4.3% |
| SEMLFBSLGF | Jun | 1.02x | 10.80 | 10.58 | 2.3% | 771.9 | 0.2% | Mar-29 | 0.0 | 0.0% |
| Vanguard | | | | | | | | | | |
| VAMLBDMF1 | Sept | 0.77x | 7.90 | 10.23 | 2.4% | 1,067.7 | -3.8% | Oct-25 | 0.0 | 6.3% |
| VAMLRBBF | Dec | 0.68x | 6.60 | 9.74 | 3.0% | 1,546.4 | -5.6% | Dec-26 | 0.1 | 7.2% |
| VIPB | | | | | | | | | | |
| SEBL1STMF | Jun | 0.84x | 11.60 | 13.80 | 3.3% | 1,377.5 | 2.0% | May-21 | 0.0 | 9.4% |
| NLI1STMF | Jun | 0.81x | 12.00 | 14.80 | 1.7% | 744.8 | 2.1% | Feb-22 | 0.0 | 9.6% |

Figures in BDT

Source: BRAC EPL Research and DSE, June 2019

The table above lists fund managers on alphabetical order.

*NAVs of ICB AMCL funds were updated on May 28, 2019; NAVs of all other funds were updated on May 30, 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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