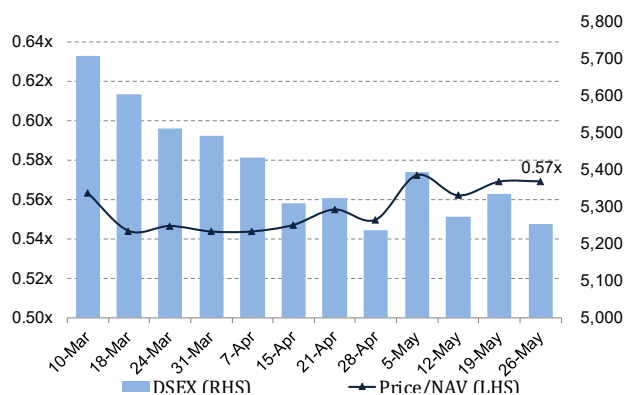




Weekly Report on Mutual Funds May 26, 2019

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

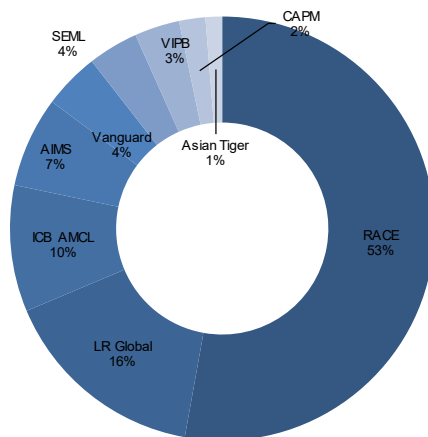


Source: BRAC EPL Research and DSE, May 2019

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on May 23, 2019. Based on the recently reported NAV and today's (May 26, 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 0.05% and NAV of mutual funds increased by 0.03% from previous week against a positive 0.38% WoW change in DSEX. Among all the asset managers, AIMS performed best in terms of NAV return of its funds, gaining 0.99% during the week.

All the 37 mutual funds were trading at discount. Market capitalization of 37 funds stood at BDT 34.2 billion (USD 416.7 million), while the Asset Under Management (AUM) of the sector stood at BDT 60.0 billion (USD 732.3 million). RACE holds the highest market share of 52.8% with 10 funds and AUM of BDT 31.7 billion. The fund manager has the lowest Price/NAV ratio of 0.42x, while CAPM stood at the second lowest Price/NAV ratio of 0.69x. The average daily turnover of the sector stood at BDT 16.8 million in the last week, which was 32.7% lower 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)
First Bangladesh Fixed Income	RACE	61.0%	0.39x	4.30
AB Bank 1st M.F.	RACE	59.4%	0.41x	4.60
Trust Bank 1st M.F.	RACE	59.0%	0.41x	4.60
Popular Life First M.F.	RACE	58.8%	0.41x	4.50
First Janata Bank M.F.	RACE	58.8%	0.41x	4.50

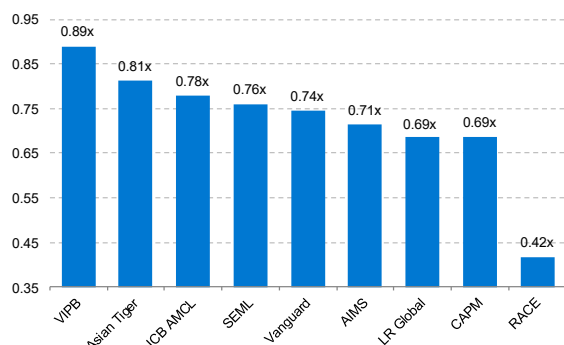
Source: BRAC EPL Research and DSE, May 2019

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 Finance First Mutual Fund	ICB AMCL	2.9%	0.85x	9.20
Reliance Insurance Mutual Fund	AIMS	2.2%	0.72x	9.40
ICB AMCL Second Mutual Fund	ICB AMCL	1.4%	0.87x	7.40
Prime Bank 1st ICB AMCL Mutual Fund	ICB AMCL	1.4%	0.73x	5.90
Phoenix Finance 1st Mutual Fund	ICB AMCL	1.3%	0.72x	5.60

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	NAV YTD	Price/NAV	Price (BDT)
EBL First Mutual Fund	RACE	2.1%	0.58x	6.40
EXIM Bank 1st Mutual Fund	RACE	2.1%	0.43x	4.90
First Bangladesh Fixed Income Fund	RACE	1.7%	0.39x	4.30
Trust Bank 1st Mutual Fund	RACE	1.5%	0.41x	4.60
Prime Bank 1st ICB AMCL Mutual	ICB AMCL	1.5%	0.73x	5.90

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	9.40	13.08	1.7%	791.1	-0.4%	Jul-21	0.42	10.3%
GRAMEENS2	Jun	0.71x	13.10	18.40	7.0%	3,356.1	-1.0%	Sep-18	1.0	8.0%
Asian Tiger										
ATCSLGF	Jun	0.81x	10.00	12.31	1.8%	760.5	-2.0%	Apr-21	0.1	11.0%
CAPM										
CAPMBDBLMF	Jun	0.67x	6.70	9.93	1.0%	497.6	-1.9%	Jan-27	0.0	9.0%
CAPMIBBLMF	Jun	0.70x	7.30	10.50	1.4%	701.9	-0.5%	Mar-28	0.3	0.0%
ICB AMCL										
ICBEPMF1S1	Jun	0.77x	5.60	7.32	1.2%	548.9	0.7%	Jan-20	0.1	8.6%
1STPRIMFMF	Dec	0.85x	9.20	10.81	0.5%	216.3	1.2%	Mar-29	0.6	7.5%
ICBAMCL2ND	Jun	0.87x	7.40	8.50	1.1%	424.8	-0.2%	Oct-19	1.4	8.3%
PRIME1ICBA	Jun	0.73x	5.90	8.12	1.7%	811.6	1.5%	Jan-20	0.1	9.7%
ICB3RDNRB	Jun	0.78x	5.60	7.22	1.6%	722.2	-1.7%	May-20	0.5	8.2%
PF1STMF	Jun	0.72x	5.60	7.73	1.0%	463.6	-0.2%	May-20	0.0	8.1%
IFILISLMF1	Jun	0.82x	6.80	8.26	2.0%	826.1	-1.4%	Nov-20	0.1	11.3%
ICBSONALI1	Jun	0.81x	7.10	8.74	2.1%	873.8	0.5%	Jun-23	0.0	8.9%
ICBAGRANI1	Jun	0.73x	6.70	9.17	1.9%	900.0	-1.6%	Aug-27	0.0	7.3%
LR Global										
DBH1STMF	Jun	0.79x	8.50	10.82	3.0%	1,298.1	-0.8%	Feb-20	0.3	10.2%
GREENDELMF	Jun	0.66x	7.10	10.78	3.1%	1,617.6	-1.1%	Sep-20	0.0	10.5%
AIBL1STMF	Mar	0.74x	8.00	10.75	2.3%	1,075.2	-1.7%	Jan-21	0.0	9.0%
MBL1STMF	Mar	0.66x	7.30	11.09	2.1%	1,108.7	-0.3%	Feb-21	1.5	9.3%
LRGLOBMF1	Sep	0.65x	6.90	10.55	6.3%	3,283.0	-0.8%	Sep-21	0.0	7.7%
NCCBLMF1	Dec	0.69x	7.10	10.33	2.3%	1,120.4	-1.5%	May-22	0.0	8.0%
RACE										
EBL1STMF	Jun	0.58x	6.40	11.01	2.7%	1,593.7	2.1%	Aug-19	0.3	2.2%
TRUSTB1MF	Jun	0.41x	4.60	11.23	4.1%	3,408.2	1.5%	Jan-20	0.7	3.4%
IFIC1STMF	Jun	0.41x	4.50	10.86	2.4%	1,979.2	0.6%	Mar-20	0.6	3.8%
1JANATAMF	Jun	0.41x	4.50	10.91	3.8%	3,163.3	1.1%	Sep-20	0.3	3.3%
POPULAR1MF	Jun	0.41x	4.50	10.92	3.9%	3,267.1	0.6%	Oct-20	1.5	3.8%
PHPMF1	Jun	0.43x	4.60	10.69	3.8%	3,014.5	0.7%	Nov-20	0.4	5.1%
EBLNRBMF	Jun	0.42x	4.50	10.74	3.0%	2,409.4	0.3%	May-21	0.2	3.4%
ABB1STMF	Jun	0.41x	4.60	11.34	3.2%	2,710.4	0.5%	Jan-22	2.4	3.4%
FBFIF	Jun	0.39x	4.30	11.02	9.8%	8,549.4	1.7%	Feb-22	2.3	3.7%
EXIM1STMF	Jun	0.43x	4.90	11.33	2.1%	1,623.4	2.1%	Jun-23	0.5	3.0%
SEML										
SEMLLECMF	Jun	0.68x	7.00	10.24	1.0%	512.0	-2.5%	Oct-25	0.3	9.2%
SEMLIBLSF	Jun	0.66x	6.70	10.22	2.0%	1,022.2	-2.0%	Feb-27	0.3	4.3%
SEMLFBSLGF	Jun	0.95x	10.00	10.52	2.1%	767.5	-0.4%	Mar-29	0.0	0.0%
Vanguard										
VAMLBDMF1	Sept	0.81x	8.10	10.03	2.5%	1,046.8	-5.6%	Oct-25	0.1	6.3%
VAMLRBBF	Dec	0.70x	6.70	9.55	3.1%	1,516.3	-7.4%	Dec-26	0.0	7.2%
VIPB										
SEBL1STMF	Jun	0.89x	11.90	13.42	3.5%	1,339.6	-0.8%	May-21	0.0	9.4%
NLI1STMF	Jun	0.90x	12.90	14.40	1.9%	724.7	-0.7%	Feb-22	0.0	9.6%

Figures in BDT

Source: BRAC EPL Research and DSE, May 2019

The table above lists fund managers on alphabetical order.

*NAVs of ICB AMCL funds were updated on May 21, 2019; NAVs of all other funds were updated on May 23, 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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