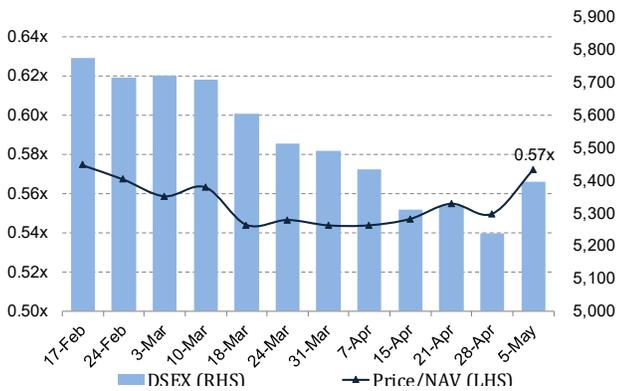




Weekly Report on Mutual Funds May 05, 2019

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

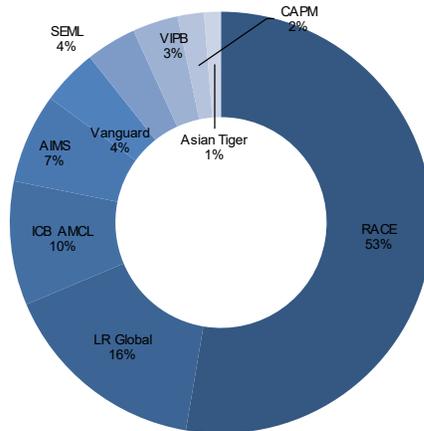


Source: BRAC EPL Research and DSE, May 2019

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on May 02, 2019. Based on the recently reported NAV and today's (May 05, 2019) close prices, the sectoral Price to NAV stood at 0.57x, higher than last week's Price to NAV of 0.55x. On average, price of the mutual funds increased by 3.54% and NAV of mutual funds decreased by 0.57% from previous week against a positive 0.39% WoW change in DSEX. Among all the asset managers, CAPM performed best in terms of NAV return of its funds, gaining 0.70% during the week.

All the 37 mutual funds were trading at discount. Market capitalization of 37 funds stood at BDT 34.5 billion (USD 420.3 million), while the Asset Under Management (AUM) of the sector stood at BDT 60.2 billion (USD 734.4 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 0.42x, while LR Global stood at the second lowest Price/NAV ratio of 0.69x. The average daily turnover of the sector stood at BDT 15.2 million in the last week, which was 24.4% 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 Fund | RACE | 61.1% | 0.39x | 4.30 |
| Popular Life First M.F. | RACE | 60.6% | 0.39x | 4.30 |
| AB Bank 1st M.F. | RACE | 60.3% | 0.40x | 4.50 |
| Trust Bank 1st M.F. | RACE | 59.1% | 0.41x | 4.60 |
| EBL NRB M.F. | RACE | 59.1% | 0.41x | 4.40 |

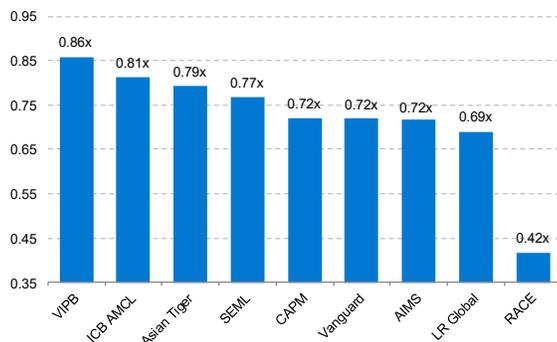
Source: BRAC EPL Research and DSE, May 2019

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

| Fund Name | Fund Manager | Excess Return over DSEX | Price/NAV | Price (BDT) |
|--|--------------|-------------------------|-----------|-------------|
| ICB AMCL First Agrani Bank Mutual Fund | ICB AMCL | 3.1% | 0.74x | 6.80 |
| SEML FBLSL Growth Fund | SEML | 3.0% | 0.95x | 10.00 |
| First Janata Bank Mutual Fund | RACE | 2.4% | 0.42x | 4.60 |
| Popular Life First Mutual Fund | RACE | 2.2% | 0.39x | 4.30 |
| IFIC Bank 1st Mutual Fund | RACE | 2.0% | 0.42x | 4.50 |

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 | 2.4% | 0.58x | 6.40 |
| EXIM Bank 1st Mutual Fund | RACE | 2.1% | 0.46x | 5.20 |
| First Bangladesh Fixed Income Fund | RACE | 1.9% | 0.39x | 4.30 |
| Trust Bank 1st Mutual Fund | RACE | 1.8% | 0.41x | 4.60 |
| NLI First Mutual Fund | VIPB | 1.3% | 0.88x | 12.90 |

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 | 0.74x | 9.50 | 12.87 | 1.7% | 778.9 | -1.9% | Jul-21 | 0.13 | 10.3% |
| GRAMEENS2 | Jun | 0.71x | 13.10 | 18.41 | 6.9% | 3,357.5 | -0.9% | Sep-18 | 0.5 | 8.0% |
| Asian Tiger | | | | | | | | | | |
| ATCSLGF | Jun | 0.79x | 10.00 | 12.62 | 1.8% | 780.0 | 0.5% | Apr-21 | 0.4 | 11.0% |
| CAPM | | | | | | | | | | |
| CAPMBDBLMF | Jun | 0.70x | 7.00 | 10.04 | 1.0% | 503.1 | -0.8% | Jan-27 | 0.0 | 9.0% |
| CAPMIBBLMF | Jun | 0.74x | 7.80 | 10.58 | 1.5% | 707.2 | 0.3% | Mar-28 | 1.2 | 0.0% |
| ICB AMCL | | | | | | | | | | |
| ICBEPMF1S1 | Jun | 0.79x | 5.70 | 7.21 | 1.2% | 541.1 | -0.7% | Jan-20 | 0.3 | 8.6% |
| 1STPRIMFMF | Dec | 0.88x | 9.20 | 10.44 | 0.5% | 208.9 | -2.3% | Mar-29 | 1.3 | 7.5% |
| ICBAMCL2ND | Jun | 0.98x | 8.20 | 8.34 | 1.2% | 417.2 | -2.0% | Oct-19 | 0.3 | 8.3% |
| PRIME1ICBA | Jun | 0.76x | 6.10 | 7.98 | 1.8% | 798.5 | -0.1% | Jan-20 | 0.1 | 9.7% |
| ICB3RDNRB | Jun | 0.81x | 5.80 | 7.16 | 1.7% | 716.4 | -2.5% | May-20 | 0.0 | 8.2% |
| PF1STMF | Jun | 0.79x | 6.00 | 7.64 | 1.0% | 458.6 | -1.2% | May-20 | 0.0 | 8.1% |
| IFILISLMF1 | Jun | 0.84x | 7.00 | 8.29 | 2.0% | 829.2 | -1.0% | Nov-20 | 0.1 | 11.3% |
| ICBSONALI1 | Jun | 0.83x | 7.10 | 8.60 | 2.1% | 860.3 | -1.1% | Jun-23 | 0.0 | 8.9% |
| ICBAGRANI1 | Jun | 0.74x | 6.80 | 9.14 | 1.9% | 896.7 | -2.0% | Aug-27 | 0.0 | 7.3% |
| LR Global | | | | | | | | | | |
| DBH1STMF | Jun | 0.80x | 8.80 | 10.95 | 3.1% | 1,313.7 | 0.4% | Feb-20 | 0.0 | 10.2% |
| GREENDELMF | Jun | 0.70x | 7.60 | 10.91 | 3.3% | 1,636.3 | 0.1% | Sep-20 | 0.1 | 10.5% |
| AIBL1STMF | Mar | 0.71x | 7.80 | 10.93 | 2.3% | 1,092.6 | -0.1% | Jan-21 | 1.0 | 9.0% |
| MBL1STMF | Mar | 0.66x | 7.40 | 11.25 | 2.1% | 1,125.4 | 1.2% | Feb-21 | 0.1 | 9.3% |
| LRGLOBMF1 | Sep | 0.66x | 7.00 | 10.68 | 6.3% | 3,323.0 | 0.4% | Sep-21 | 0.0 | 7.7% |
| NCCBLMF1 | Dec | 0.66x | 6.90 | 10.47 | 2.2% | 1,135.7 | -0.1% | May-22 | 0.0 | 8.0% |
| RACE | | | | | | | | | | |
| EBL1STMF | Jun | 0.58x | 6.40 | 11.04 | 2.7% | 1,597.4 | 2.4% | Aug-19 | 0.2 | 2.2% |
| TRUSTB1MF | Jun | 0.41x | 4.60 | 11.25 | 4.1% | 3,416.3 | 1.8% | Jan-20 | 0.9 | 3.4% |
| IFIC1STMF | Jun | 0.42x | 4.50 | 10.83 | 2.4% | 1,972.3 | 0.2% | Mar-20 | 0.3 | 3.8% |
| 1JANATAMF | Jun | 0.42x | 4.60 | 10.86 | 3.9% | 3,149.7 | 0.6% | Sep-20 | 0.3 | 3.3% |
| POPULAR1MF | Jun | 0.39x | 4.30 | 10.91 | 3.7% | 3,262.6 | 0.5% | Oct-20 | 2.8 | 3.8% |
| PHPMF1 | Jun | 0.45x | 4.80 | 10.67 | 3.9% | 3,007.2 | 0.4% | Nov-20 | 0.1 | 5.1% |
| EBLNRBMF | Jun | 0.41x | 4.40 | 10.76 | 2.9% | 2,412.3 | 0.4% | May-21 | 0.3 | 3.4% |
| ABB1STMF | Jun | 0.40x | 4.50 | 11.33 | 3.1% | 2,707.8 | 0.4% | Jan-22 | 2.1 | 3.4% |
| FBFIF | Jun | 0.39x | 4.30 | 11.04 | 9.7% | 8,566.7 | 1.9% | Feb-22 | 1.3 | 3.7% |
| EXIM1STMF | Jun | 0.46x | 5.20 | 11.33 | 2.2% | 1,623.3 | 2.1% | Jun-23 | 0.0 | 3.0% |
| SEML | | | | | | | | | | |
| SEMLLECMF | Jun | 0.68x | 7.10 | 10.40 | 1.0% | 520.0 | -1.0% | Oct-25 | 0.5 | 9.2% |
| SEMLIBLSF | Jun | 0.68x | 7.00 | 10.36 | 2.0% | 1,035.7 | -0.7% | Feb-27 | 0.4 | 4.3% |
| SEMLFBSLGF | Jun | 0.95x | 10.00 | 10.55 | 2.1% | 769.8 | 0.0% | Mar-29 | 0.0 | #DIV/0! |
| Vanguard | | | | | | | | | | |
| VAMLBDMF1 | Sept | 0.70x | 7.10 | 10.15 | 2.1% | 1,058.5 | -4.6% | Oct-25 | 0.0 | 6.3% |
| VAMLRBBF | Dec | 0.73x | 7.10 | 9.70 | 3.3% | 1,539.3 | -6.0% | Dec-26 | 0.0 | 7.2% |
| VIPB | | | | | | | | | | |
| SEBL1STMF | Jun | 0.85x | 11.60 | 13.69 | 3.4% | 1,366.2 | 1.2% | May-21 | 0.0 | 9.4% |
| NLI1STMF | Jun | 0.88x | 12.90 | 14.68 | 1.9% | 739.0 | 1.3% | 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.

*NAVs of ICB AMCL funds were updated on April 30, 2019; NAVs of all other funds were updated on May 02, 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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