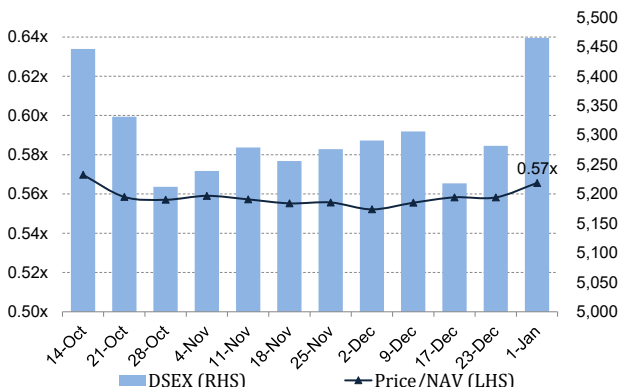




### Weekly Report on Mutual Funds January 01, 2019

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

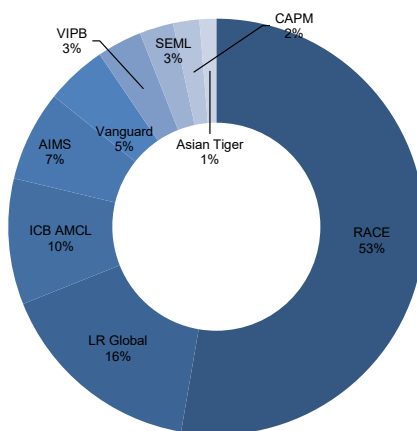


Source: BRAC EPL Research and DSE, Jan 2019

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on December 27, 2018. Based on the recently reported NAV and today's (January 01, 2019) close prices, the sectoral Price to NAV stood at 0.57x bit higher from the last week's Price to NAV. On average, price of the mutual funds increased by 2.68% and NAV of mutual funds increased by 1.35% from previous week against a positive 2.29% WoW change in DSEX. Among all the asset managers, ICB AMCL performed best in terms of NAV return of its funds, gaining 2.39% during the week.

All the 36 mutual funds were trading at discount. Market capitalization of 36 funds stood at BDT 33.6 billion (USD 410.3 million), while the Asset Under Management (AUM) of the sector stood at BDT 59.5 billion (USD 725.3 million). RACE holds the highest market share of 52.7% with 10 funds and AUM of BDT 31.4 billion. The fund manager has the lowest Price/NAV ratio of 0.42x, while AIMS stood at the second lowest Price/NAV ratio of 0.67x. The average daily turnover of the sector stood at BDT 24.3 million in the last week, which was 10.1% lower over the previous week's turnover value.

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



Source: BRAC EPL Research and DSE, Jan 2019

**Table 1 - Funds traded with highest discount (top five)**

Fund Name	Fund Manager	Discount	Price/NAV	Price (BDT)
IFIC Bank 1st M.F.	RACE	61.1%	0.39x	4.20
Popular Life First M.F.	RACE	60.4%	0.40x	4.30
First Bangladesh Fixed Income Fund	RACE	60.3%	0.40x	4.30
AB Bank 1st M.F.	RACE	60.1%	0.40x	4.50
PHP First M.F.	RACE	59.5%	0.40x	4.30

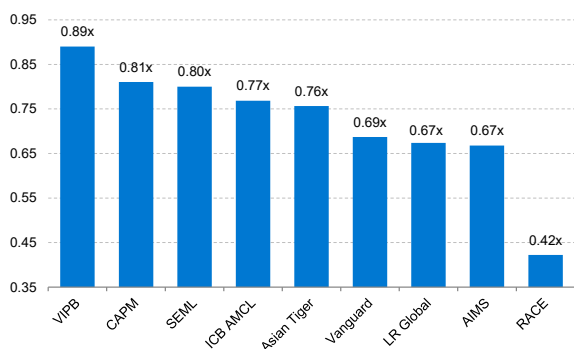
Source: BRAC EPL Research and DSE, Jan 2019

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

Fund Name	Fund Manager	Excess Return over DSEX	Price/NAV	Price (BDT)
Phoenix Finance 1st Mutual Fund	ICB AMCL	3.3%	0.71x	5.50
ICB AMCL Third NRB Mutual Fund	ICB AMCL	3.1%	0.73x	5.40
ICB Employees Provident MF 1: Scheme 1	ICB AMCL	3.0%	0.74x	5.40
ICB AMCL Second Mutual Fund	ICB AMCL	3.0%	0.74x	6.30
Prime Bank 1st ICB AMCL Mutual Fund	ICB AMCL	2.9%	0.76x	6.10

Source: BRAC EPL Research and DSE, Jan 2019

**Chart 3 - Price/NAV of the fund managers:**



Source: BRAC EPL Research and DSE, Jan 2019

**Table 3- Top five funds based on YTD NAV return**

Fund Name	Fund Manager	NAV YTD	Price/NAV	Price (BDT)
SEML IBBL Shariah Fund	SEML	5.3%	0.88x	9.20
CAPM IBBL Islamic Mutual Fund	CAPM	4.9%	0.91x	9.60
SEML Lecture Equity Management Fund	SEML	1.8%	0.64x	6.70
ICB AMCL 2nd NRB Mutual Fund	ICB AMCL	0.0%	0.00x	9.90
CAPM BDBL Mutual Fund 01	CAPM	-1.0%	0.67x	6.80

Source: BRAC EPL Research and DSE, Jan 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**
<b>AIMS</b>										
RELANCE1	Jun	0.72x	9.40	13.12	1.7%	794.0	-1.1%	Jul-21	0.15	10.3%
GRAMEENS2	Jun	0.66x	12.20	18.58	6.6%	3,389.3	-1.8%	Sep-18	3.0	8.0%
<b>Asian Tiger</b>										
ATCSLGF	Jun	0.76x	9.50	12.56	1.7%	776.2	-2.6%	Apr-21	0.1	11.0%
<b>CAPM</b>										
CAPMBBLMF	Jun	0.67x	6.80	10.12	1.0%	507.1	-1.0%	Jan-27	0.2	9.0%
CAPMIBLMF	Jun	0.91x	9.60	10.55	1.9%	705.4	4.9%	Mar-28	3.9	NA
<b>ICB AMCL</b>										
ICBEPMF1S1	Jun	0.74x	5.40	7.27	1.2%	545.1	-11.9%	Jan-19	0.1	8.6%
1STPRIMFMF	Dec	0.94x	10.80	11.45	0.6%	229.1	-5.8%	Mar-19	8.1	6.1%
ICBAMCL2ND	Jun	0.74x	6.30	8.52	0.9%	425.9	-12.5%	Oct-19	0.0	8.3%
PRIME1ICBA	Jun	0.76x	6.10	8.00	1.8%	799.6	-8.7%	Jan-20	0.3	9.7%
ICB3RDNRB	Jun	0.73x	5.40	7.35	1.6%	734.8	-11.0%	May-20	0.2	8.2%
PF1STMF	Jun	0.71x	5.50	7.74	1.0%	464.4	-10.1%	May-20	0.4	8.1%
IFILISLMF1	Jun	0.81x	6.80	8.37	2.0%	837.4	-5.9%	Nov-20	0.2	11.3%
ICBSONALI1	Jun	0.80x	7.00	8.70	2.1%	869.6	-7.8%	Jun-23	0.0	8.9%
ICBAGRANI1	Jun	0.74x	6.90	9.32	2.0%	915.0	-9.6%	Aug-27	0.0	NA
<b>LR Global</b>										
DBH1STMF	Jun	0.73x	8.00	10.90	2.9%	1,308.2	-7.0%	Feb-20	0.3	10.2%
GREENDELMF	Jun	0.69x	7.50	10.90	3.3%	1,635.0	-7.6%	Sep-20	0.1	10.5%
AIBL1STMF	Mar	0.74x	8.10	10.94	2.4%	1,094.2	-1.0%	Jan-21	0.5	9.0%
MBL1STMF	Mar	0.65x	7.20	11.12	2.1%	1,112.4	-6.8%	Feb-21	0.2	9.3%
LRGLOBMF1	Sep	0.65x	6.90	10.64	6.4%	3,308.5	-6.7%	Sep-21	0.2	9.0%
NCCBLMF1	Dec	0.62x	6.90	11.06	2.2%	1,200.3	-6.3%	May-22	0.1	10.8%
<b>RACE</b>										
EBL1STMF	Jun	0.71x	7.70	10.78	3.3%	1,560.5	-3.4%	Aug-19	0.1	2.2%
TRUSTB1MF	Jun	0.41x	4.50	11.06	4.1%	3,356.7	-4.7%	Jan-20	1.1	3.4%
IFIC1STMF	Jun	0.39x	4.20	10.80	2.3%	1,967.8	-4.5%	Mar-20	0.4	3.8%
1JANATAMF	Jun	0.42x	4.50	10.80	3.9%	3,130.0	-4.5%	Sep-20	0.2	3.3%
POPULAR1MF	Jun	0.40x	4.30	10.86	3.8%	3,247.9	-4.3%	Oct-20	0.7	3.8%
PHPMF1	Jun	0.40x	4.30	10.62	3.6%	2,994.8	-4.8%	Nov-20	0.6	5.1%
EBLNRBMF	Jun	0.44x	4.70	10.71	3.1%	2,401.5	-4.4%	May-21	0.1	3.4%
ABB1STMF	Jun	0.40x	4.50	11.28	3.2%	2,695.9	-5.0%	Jan-22	1.2	3.4%
FBFIF	Jun	0.40x	4.30	10.83	9.9%	8,407.4	-3.8%	Feb-22	0.9	3.7%
EXIM1STMF	Jun	0.46x	5.10	11.10	2.2%	1,589.7	-5.5%	Jun-23	0.1	3.0%
<b>SEML</b>										
SEMLLECMF	Jun	0.64x	6.70	10.51	1.0%	525.4	1.8%	Oct-25	0.6	9.2%
SEMLIBLSF	Jun	0.88x	9.20	10.43	2.7%	1,043.1	5.3%	Feb-27	0.0	4.3%
<b>Vanguard</b>										
VAMLBDMF1	Sept	0.65x	6.90	10.64	2.1%	1,109.4	-8.9%	Oct-25	0.0	9.3%
VAMLRBBF	Dec	0.71x	7.70	10.81	3.6%	1,716.8	-11.1%	Dec-26	0.1	11.2%
<b>VIPB</b>										
SEBL1STMF	Jun	0.89x	12.00	13.53	3.6%	1,349.7	-8.4%	May-21	0.2	9.4%
NLI1STMF	Jun	0.90x	13.00	14.50	1.9%	729.7	-8.1%	Feb-22	0.1	9.6%

Figures in BDT

Source: BRAC EPL Research and DSE, January 2019

The table above lists fund managers on alphabetical order.

\*NAVs of ICB AMCL funds were updated on December 25, 2018; NAVs of all other funds were updated on December 27, 2018.

\*\*Dividend Yield is based on latest declarations and price on record date.

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