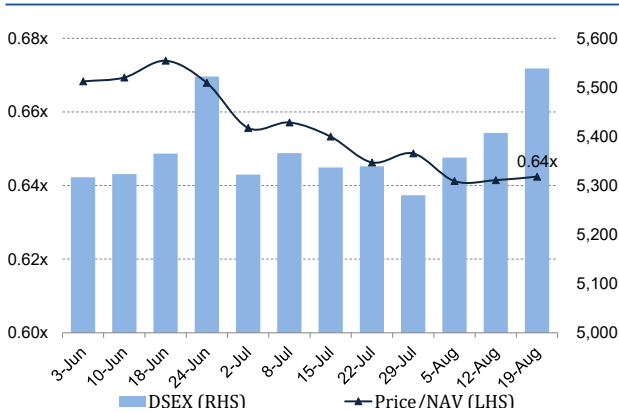




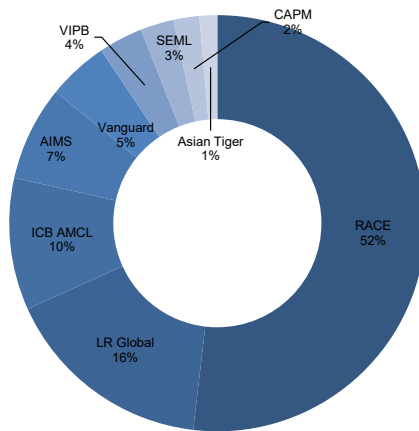
### Weekly Report on Mutual Funds Aug 19, 2018

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



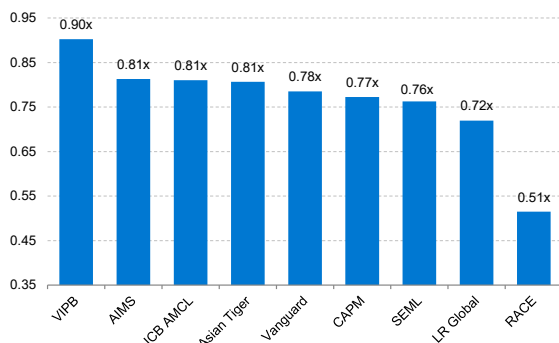
Source: BRAC EPL Research and DSE, Aug 2018

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



Source: BRAC EPL Research and DSE, Aug 2018

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



Source: BRAC EPL Research and DSE, Aug 2018

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on August 16, 2018. Based on the recently reported NAV and today's (August 19, 2018) close prices, the sectoral Price to NAV stood at 0.64x same as the last week's Price to NAV. On average, price of the mutual funds and NAV of mutual funds increased by 0.62% and 0.48% respectively from previous week against a positive 1.1% WoW change in DSEX. Among all the asset managers, RACE performed best in terms of NAV return of its funds, gaining 1.28% during the week.

Of the 36 closed end mutual funds, 35 are trading at discount, while one fund is trading at a premium (Table 2). Market capitalization of 36 funds stood at BDT 39.2 billion (USD 477.7 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 51.9% with 10 funds and AUM of BDT 31.6 billion. The fund manager has the lowest Price/NAV ratio of 0.51x, while LR Global stood at the second lowest Price/NAV ratio of 0.72x. The average daily turnover of the sector stood at BDT 50.1 million in the last week, which was 25.9% higher over the previous week's turnover value.

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

Fund Name	Fund Manager	Discount	Price/NAV	Price (BDT)
First Bangladesh Fixed Income Fund	RACE	54.3%	0.46x	5.50
IFIC Bank 1st M.F.	RACE	50.9%	0.49x	5.50
Popular Life First M.F.	RACE	49.7%	0.50x	5.60
AB Bank 1st M.F.	RACE	49.5%	0.51x	6.00
Trust Bank 1st M.F.	RACE	48.4%	0.52x	6.10

Source: BRAC EPL Research and DSE, Aug 2018

**Table 2 - Funds traded with highest premium**

Fund Name	Fund Manager	Premium	Price/NAV	Price (BDT)
Prime Finance First M.F.	ICB AMCL	1.4%	1.01x	11.20

Source: BRAC EPL Research and DSE, Aug 2018

**Table 3 - Top five funds based on last four weeks NAV return**

Fund Name	Fund Manager	Excess Return over DSEX	Price/NAV	Price (BDT)
Trust Bank 1st Mutual Fund	RACE	0.9%	0.52x	6.10
EXIM Bank 1st Mutual Fund	RACE	0.3%	0.59x	6.80
NLI First Mutual Fund	VIPB	0.1%	0.90x	13.20
First Bangladesh Fixed Income Fund	RACE	0.1%	0.46x	5.50
First Janata Bank Mutual Fund	RACE	0.0%	0.54x	6.10

Source: BRAC EPL Research and DSE, Aug 2018

**Table 4 - Top five funds based on YTD NAV return**

Fund Name	Fund Manager	NAV YTD	Price/NAV	Price (BDT)
CAPM IBBL Islamic Mutual Fund	CAPM	1.7%	0.81x	8.30
SEML IBBL Shariah Fund	SEML	1.2%	0.79x	8.20
SEML Lecture Equity Management Fund	SEML	0.2%	0.72x	7.70
Reliance Insurance Mutual Fund	AIMS	-0.6%	0.74x	10.60
First Bangladesh Fixed Income Fund	RACE	-0.7%	0.46x	5.50

Source: BRAC EPL Research and DSE, Aug 2018

**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**
<b>AIMS</b>										
RELIANCE1	Jun	0.74x	10.60	14.30	1.6%	865.0	-0.6%	Jul-21	0.63	8.3%
GRAMEENS2	Jun	0.83x	16.50	19.88	7.7%	3,626.9	-1.1%	Sep-18	5.6	6.6%
<b>Asian Tiger</b>										
ATCSLGF	Jun	0.81x	11.00	13.64	1.7%	842.9	-3.3%	Apr-21	1.9	11.3%
<b>CAPM</b>										
CAPMBDBLMF	Jun	0.72x	7.80	10.78	1.0%	540.4	-1.3%	Jan-27	0.3	2.3%
CAPMIBBLMF	Jun	0.81x	8.30	10.23	1.4%	683.7	1.7%	Mar-28	1.9	NA
<b>ICB AMCL</b>										
ICBEPMF1S1	Jun	0.82x	6.60	8.06	1.3%	604.3	-8.7%	Jan-19	0.2	8.2%
1STPRIMFMF	Dec	1.01x	11.20	11.04	0.6%	220.9	-9.2%	Mar-19	2.0	6.1%
ICBAMCL2ND	Jun	0.78x	7.10	9.16	0.9%	458.0	-11.9%	Oct-19	0.4	6.4%
PRIME1ICBA	Jun	0.82x	7.00	8.57	1.8%	857.0	-9.9%	Jan-20	0.6	8.5%
ICB3RDNRB	Jun	0.76x	6.00	7.90	1.5%	790.3	-10.1%	May-20	1.4	6.6%
PF1STMF	Jun	0.75x	6.20	8.27	1.0%	496.5	-9.5%	May-20	0.1	6.8%
IFILISLMF1	Jun	0.86x	7.90	9.16	2.0%	915.6	-6.8%	Nov-20	3.8	10.0%
ICBSONALI1	Jun	0.87x	8.10	9.31	2.1%	931.4	-8.4%	Jun-23	0.1	8.2%
ICBAGRANI1	Jun	0.74x	7.40	10.04	1.9%	985.3	-7.9%	Aug-27	0.3	NA
<b>LR Global</b>										
DBH1STMF	Jun	0.77x	9.00	11.72	2.8%	1,406.1	-7.7%	Feb-20	0.4	5.4%
GREENDELMF	Jun	0.75x	8.80	11.73	3.4%	1,759.3	-8.1%	Sep-20	0.8	5.6%
AIBL1STMF	Mar	0.71x	7.60	10.77	1.9%	1,077.4	-2.6%	Jan-21	0.1	9.0%
MBL1STMF	Mar	0.70x	7.70	11.03	2.0%	1,103.2	-7.5%	Feb-21	1.4	9.3%
LRGLOBMF1	Sep	0.70x	7.80	11.13	6.2%	3,461.1	-7.2%	Sep-21	0.1	9.0%
NCCBLMF1	Dec	0.70x	7.70	10.93	2.1%	1,186.2	-7.4%	May-22	0.4	10.8%
<b>RACE</b>										
EBL1STMF	Jun	0.73x	8.30	11.44	2.9%	1,548.7	-5.8%	Aug-19	0.2	2.5%
TRUSTB1MF	Jun	0.52x	6.10	11.83	4.4%	3,364.1	-6.1%	Jan-20	1.8	2.7%
IFIC1STMF	Jun	0.49x	5.50	11.20	2.4%	1,953.6	-6.8%	Mar-20	0.8	2.8%
1JANATAMF	Jun	0.54x	6.10	11.29	4.3%	3,110.6	-6.8%	Sep-20	0.8	2.7%
POPULAR1MF	Jun	0.50x	5.60	11.14	4.1%	3,176.7	-8.1%	Oct-20	3.0	4.8%
PHPMF1	Jun	0.54x	6.10	11.27	4.2%	3,016.9	-6.6%	Nov-20	0.9	3.3%
EBLNRBMF	Jun	0.52x	6.00	11.50	3.2%	2,432.3	-4.9%	May-21	0.8	2.6%
ABB1STMF	Jun	0.51x	6.00	11.88	3.4%	2,662.1	-7.8%	Jan-22	6.7	4.1%
FBFIF	Jun	0.46x	5.50	12.03	10.3%	8,825.1	-0.7%	Feb-22	3.9	2.9%
EXIM1STMF	Jun	0.59x	6.80	11.49	2.3%	1,527.8	-10.8%	Jun-23	0.7	2.6%
<b>SEML</b>										
SEMLLECMF	Jun	0.72x	7.70	10.74	1.0%	536.8	0.2%	Oct-25	3.5	9.9%
SEMLIBLSF	Jun	0.79x	8.20	10.43	2.1%	1,042.7	1.2%	Feb-27	0.1	2.7%
<b>Vanguard</b>										
VAMLBDMF1	Sept	0.82x	9.00	10.94	2.4%	1,140.9	-10.6%	Oct-25	0.0	9.3%
VAMLRBBF	Dec	0.76x	8.30	10.92	3.4%	1,733.0	-10.2%	Dec-26	0.0	11.2%
<b>VIPB</b>										
SEBL1STMF	Jun	0.90x	12.30	13.64	3.1%	1,360.9	-7.6%	May-21	1.0	9.4%
NLI1STMF	Jun	0.90x	13.20	14.60	1.7%	734.9	-7.5%	Feb-22	3.7	9.6%

Figures in BDT

Source: BRAC EPL Research and DSE, August 2018.

The table above lists fund managers on alphabetical order.

\*NAVs of ICB AMCL funds were updated on August 14, 2018; NAVs of all other funds were updated on August 16, 2018.

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

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