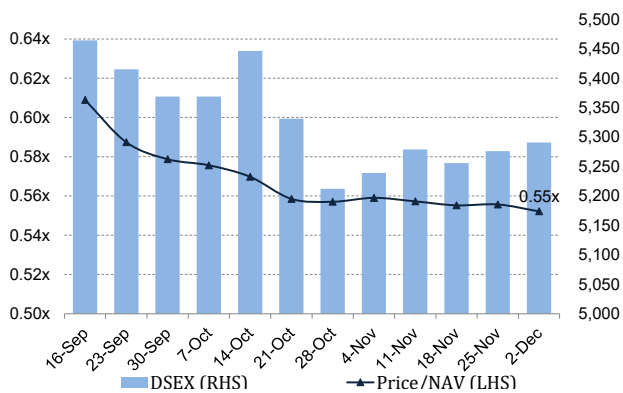


Weekly Report on Mutual Funds December 02, 2018

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

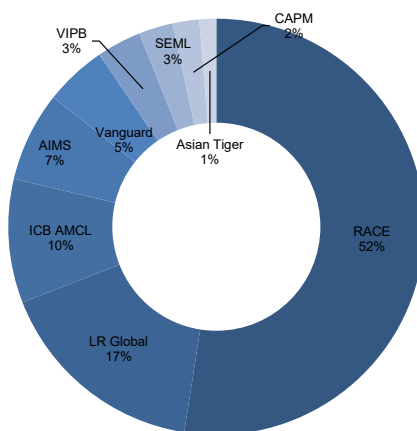


Source: BRAC EPL Research and DSE, Dec 2018

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on November 29, 2018. Based on the recently reported NAV and today's (December 02, 2018) close prices, the sectoral Price to NAV stood at 0.55x lower than the last week's Price to NAV. On average, price of the mutual funds decreased by 0.41% and NAV of mutual funds increased by 0.23% from previous week against a negative 0.47% WoW change in DSEX. Among all the asset managers, ICB AMCL performed best in terms of NAV return of its funds, gaining 1.07% during the week.

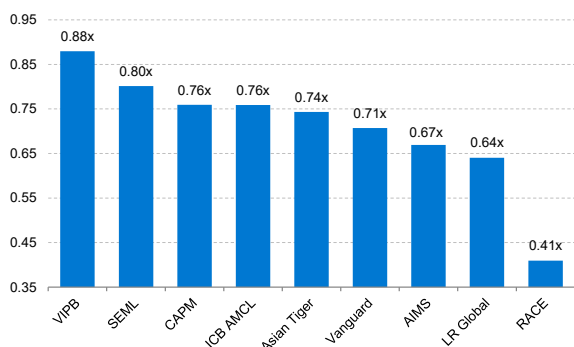
All the 36 mutual funds are trading at discount. Market capitalization of 36 funds stood at BDT 32.6 billion (USD 397.0 million), while the Asset Under Management (AUM) of the sector stood at BDT 59.0 billion (USD 718.9 million). RACE holds the highest market share of 52.5% with 10 funds and AUM of BDT 30.9 billion. The fund manager has the lowest Price/NAV ratio of 0.41x, while LR Global stood at the second lowest Price/NAV ratio of 0.64x. The average daily turnover of the sector stood at BDT 10.9 million in the last week, which was 3.6% higher over the previous week's turnover value.

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



Source: BRAC EPL Research and DSE, Dec 2018

Chart 3 - Price/NAV of the fund managers:



Source: BRAC EPL Research and DSE, Dec 2018

* 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)
Popular Life First M.F.	RACE	62.8%	0.37x	4.00
IFIC Bank 1st M.F.	RACE	62.6%	0.37x	4.00
First Bangladesh Fixed Income Fund	RACE	61.7%	0.38x	4.10
AB Bank 1st M.F.	RACE	61.4%	0.39x	4.30
Trust Bank 1st M.F.	RACE	61.3%	0.39x	4.20

Source: BRAC EPL Research and DSE, Dec 2018

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 Sonali Bank Limited 1st	ICB AMCL	4.8%	0.76x	6.60
Vanguard AML BD Finance Mutual Fund One	Vanguard	3.9%	0.73x	8.00
Prime Bank 1st ICB AMCL Mutual Fund	ICB AMCL	2.7%	0.72x	5.60
ICB AMCL First Agrani Bank Mutual	ICB AMCL	2.2%	0.72x	6.60
Vanguard AML Rupali Bank Balanced Fund	Vanguard	1.9%	0.69x	7.40

Source: BRAC EPL Research and DSE, Dec 2018

Table 3- Top five funds based on YTD NAV return

Fund Name	Fund Manager	NAV YTD	Price/NAV	Price (BDT)
Prime Finance First Mutual Fund	ICB AMCL	874.5%	0.92x	10.60
CAPM IBBL Islamic Mutual Fund	CAPM	5.4%	0.86x	9.10
SEML IBBL Shariah Fund	SEML	5.2%	0.88x	9.20
SEML Lecture Equity Management Fund	SEML	1.5%	0.64x	6.70
ICB AMCL 2nd NRB Mutual Fund	ICB AMCL	0.0%	0.00x	9.90

Source: BRAC EPL Research and DSE, Dec 2018

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	0.73x	9.40	12.88	1.7%	779.0	-3.0%	Jul-21	0.03	10.3%
GRAMEENS2	Jun	0.66x	12.00	18.31	6.7%	3,339.0	-3.2%	Sep-18	1.9	8.0%
Asian Tiger										
ATCSLGF	Jun	0.74x	9.30	12.51	1.8%	773.2	-2.9%	Apr-21	0.1	11.0%
CAPM										
CAPMBDBLMF	Jun	0.62x	6.30	10.15	1.0%	508.7	-0.7%	Jan-27	0.2	9.0%
CAPMIBBLMF	Jun	0.86x	9.10	10.60	1.9%	708.8	5.4%	Mar-28	0.9	NA
ICB AMCL										
ICBEPMF1S1	Jun	0.77x	5.40	7.04	1.2%	527.9	-14.7%	Jan-19	0.3	8.6%
1STPRIMFMF	Dec	0.92x	10.60	11.46	0.6%	223.5	-8.1%	Mar-19	1.5	6.1%
ICBAMCL2ND	Jun	0.73x	6.00	8.26	0.9%	412.8	-15.2%	Oct-19	0.0	8.3%
PRIME1ICBA	Jun	0.72x	5.60	7.75	1.7%	775.2	-11.5%	Jan-20	0.4	9.7%
ICB3RDNRB	Jun	0.74x	5.30	7.12	1.6%	711.5	-13.8%	May-20	0.6	8.2%
PF1STMF	Jun	0.71x	5.30	7.48	1.0%	448.6	-13.2%	May-20	0.0	8.1%
IFILISLMF1	Jun	0.84x	6.80	8.13	2.1%	813.0	-8.6%	Nov-20	0.2	11.3%
ICBSONALI1	Jun	0.76x	6.60	8.63	2.0%	862.6	-8.5%	Jun-23	0.0	8.9%
ICBAGRANI1	Jun	0.72x	6.60	9.18	2.0%	900.7	-11.0%	Aug-27	0.0	NA
LR Global										
DBH1STMF	Jun	0.65x	7.10	10.84	2.6%	1,300.8	-7.6%	Feb-20	0.1	10.2%
GREENDELMF	Jun	0.65x	7.00	10.84	3.2%	1,625.5	-8.1%	Sep-20	0.1	10.5%
AIBL1STMF	Mar	0.65x	7.10	10.91	2.2%	1,090.7	-1.4%	Jan-21	0.1	9.0%
MBL1STMF	Mar	0.63x	7.00	11.08	2.2%	1,107.8	-7.2%	Feb-21	0.0	9.3%
LRGLOBMF1	Sep	0.64x	7.10	11.16	6.8%	3,470.3	-7.0%	Sep-21	0.4	9.0%
NCCBLMF1	Dec	0.63x	6.90	10.98	2.3%	1,191.3	-7.0%	May-22	0.1	10.8%
RACE										
EBL1STMF	Jun	0.68x	7.20	10.61	3.2%	1,536.0	-4.9%	Aug-19	0.5	2.2%
TRUSTB1MF	Jun	0.39x	4.20	10.86	3.9%	3,297.9	-6.4%	Jan-20	0.4	3.4%
IFIC1STMF	Jun	0.37x	4.00	10.70	2.2%	1,948.9	-5.4%	Mar-20	0.9	3.8%
1JANATAMF	Jun	0.41x	4.40	10.62	3.9%	3,078.5	-6.1%	Sep-20	0.1	3.3%
POPULAR1MF	Jun	0.37x	4.00	10.74	3.7%	3,211.6	-5.4%	Oct-20	0.2	3.8%
PHPMF1	Jun	0.40x	4.20	10.48	3.6%	2,955.5	-6.0%	Nov-20	0.3	5.1%
EBLNRBMF	Jun	0.44x	4.60	10.57	3.2%	2,370.3	-5.7%	May-21	0.0	3.4%
ABB1STMF	Jun	0.39x	4.30	11.13	3.2%	2,660.6	-6.2%	Jan-22	0.4	3.4%
FBFIF	Jun	0.38x	4.10	10.71	9.8%	8,313.6	-4.9%	Feb-22	0.4	3.7%
EXIM1STMF	Jun	0.46x	5.00	10.89	2.2%	1,559.8	-7.3%	Jun-23	0.0	3.0%
SEML										
SEMLLECMF	Jun	0.64x	6.70	10.48	1.0%	523.8	1.5%	Oct-25	0.3	9.2%
SEMLIBLSF	Jun	0.88x	9.20	10.42	2.8%	1,041.9	5.2%	Feb-27	0.0	4.3%
Vanguard										
VAMLBDMF1	Sept	0.73x	8.00	11.01	2.6%	1,148.1	-10.0%	Oct-25	0.0	9.3%
VAMLRBBF	Dec	0.69x	7.40	10.66	3.6%	1,692.1	-12.4%	Dec-26	0.1	11.2%
VIPB										
SEBL1STMF	Jun	0.89x	11.80	13.28	3.6%	1,325.4	-10.1%	May-21	0.1	9.4%
NLI1STMF	Jun	0.86x	12.30	14.26	1.9%	717.6	-9.7%	Feb-22	0.1	9.6%

Figures in BDT

Source: BRAC EPL Research and DSE, December 2018

The table above lists fund managers on alphabetical order.

*NAVs of ICB AMCL funds were updated on November 27, 2018; NAVs of all other funds were updated on November 29, 2018.

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

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