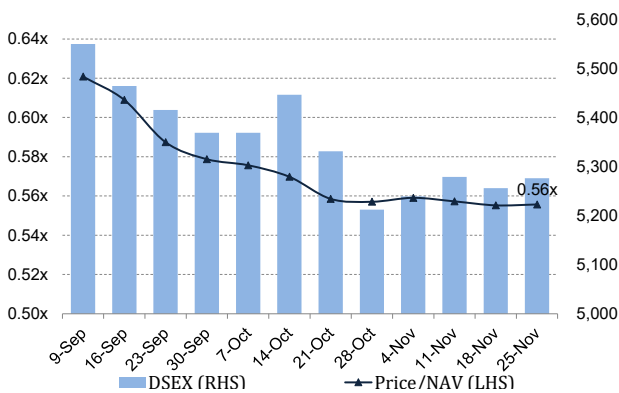




### Weekly Report on Mutual Funds November 25, 2018

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

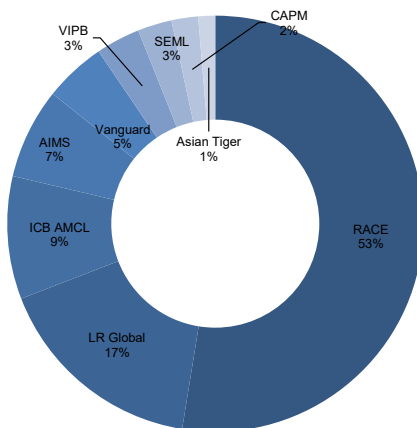


Source: BRAC EPL Research and DSE, Nov 2018

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on November 22, 2018. Based on the recently reported NAV and today's (November 25, 2018) close prices, the sectoral Price to NAV stood at 0.56x same as the last week's Price to NAV. On average, price of the mutual funds increased by 0.70% and NAV of mutual funds increased by 0.62% from previous week against a positive 1.17% WoW change in DSEX. Among all the asset managers, CAPM performed best in terms of NAV return of its funds, gaining 1.82% during the week.

All the 36 mutual funds are trading at discount. Market capitalization of 36 funds stood at BDT 32.7 billion (USD 398.6 million), while the Asset Under Management (AUM) of the sector stood at BDT 58.8 billion (USD 717.3 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 0.42x, while LR Global stood at the second lowest Price/NAV ratio of 0.64x. The average daily turnover of the sector stood at BDT 10.5 million in the last week, which was 10.9% lower over the previous week's turnover value.

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



Source: BRAC EPL Research and DSE, Nov 2018

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

Fund Name	Fund Manager	Discount	Price/NAV	Price (BDT)
Popular Life First M.F.	RACE	61.8%	0.38x	4.10
IFIC Bank 1st M.F.	RACE	61.6%	0.38x	4.10
First Bangladesh Fixed Income Fund	RACE	60.7%	0.39x	4.20
Trust Bank 1st M.F.	RACE	60.4%	0.40x	4.30
AB Bank 1st M.F.	RACE	60.4%	0.40x	4.40

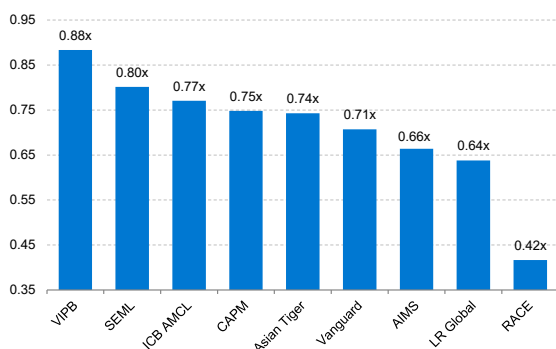
Source: BRAC EPL Research and DSE, Nov 2018

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

Fund Name	Fund Manager	Excess Return over DSEX	Price/NAV	Price (BDT)
Vanguard AML BD Finance Mutual Fund One	Vanguard	2.6%	0.73x	8.00
CAPM IBBL Islamic Mutual Fund	CAPM	2.4%	0.85x	9.00
CAPM BDBL Mutual Fund 01	CAPM	2.0%	0.61x	6.20
AIBL 1st Islamic Mutual Fund	LR Global	0.7%	0.65x	7.00
Grameen One : Scheme Two	AIMS	0.7%	0.65x	12.00

Source: BRAC EPL Research and DSE, Nov 2018

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



Source: BRAC EPL Research and DSE, Nov 2018

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

Fund Name	Fund Manager	NAV YTD	Price/NAV	Price (BDT)
CAPM IBBL Islamic Mutual Fund	CAPM	5.4%	0.85x	9.00
SEML IBBL Shariah Fund	SEML	4.9%	0.89x	9.20
SEML Lecture Equity Management Fund	SEML	0.8%	0.63x	6.60
ICB AMCL 2nd NRB Mutual Fund	ICB AMCL	0.0%	0.00x	9.90
CAPM BDBL Mutual Fund 01	CAPM	-0.3%	0.61x	6.20

Source: BRAC EPL Research and DSE, Nov 2018

\* 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>										
RELIANCE1	Jun	0.72x	9.30	12.95	1.7%	783.6	-2.4%	Jul-21	0.14	10.3%
GRAMEENS2	Jun	0.65x	12.00	18.43	6.7%	3,362.4	-2.6%	Sep-18	1.0	8.0%
<b>Asian Tiger</b>										
ATCSLGF	Jun	0.74x	9.30	12.52	1.8%	773.7	-2.9%	Apr-21	0.3	11.0%
<b>CAPM</b>										
CAPMBDBLMF	Jun	0.61x	6.20	10.19	1.0%	510.8	-0.3%	Jan-27	0.2	9.0%
CAPMIBBLMF	Jun	0.85x	9.00	10.60	1.8%	708.4	5.4%	Mar-28	1.1	NA
<b>ICB AMCL</b>										
ICBEPMF1S1	Jun	0.74x	5.20	7.03	1.2%	527.0	-14.8%	Jan-19	0.4	8.6%
1STPRIMFMF	Dec	0.94x	10.10	10.78	0.6%	215.5	-11.4%	Mar-19	1.5	6.1%
ICBAMCL2ND	Jun	0.74x	6.00	8.15	0.9%	407.5	-16.2%	Oct-19	0.0	8.3%
PRIME1ICBA	Jun	0.76x	5.80	7.67	1.8%	767.0	-12.5%	Jan-20	0.0	9.7%
ICB3RDNRB	Jun	0.71x	5.00	7.08	1.5%	708.0	-14.2%	May-20	0.1	8.2%
PF1STMF	Jun	0.71x	5.30	7.45	1.0%	447.1	-13.4%	May-20	0.2	8.1%
IFILISLMF1	Jun	0.86x	6.90	8.04	2.1%	804.1	-9.6%	Nov-20	0.2	11.3%
ICBSONALI1	Jun	0.80x	6.70	8.40	2.0%	839.8	-10.9%	Jun-23	0.0	8.9%
ICBAGRANI1	Jun	0.75x	6.90	9.17	2.1%	899.6	-11.1%	Aug-27	0.0	NA
<b>LR Global</b>										
DBH1STMF	Jun	0.65x	7.00	10.81	2.6%	1,296.8	-7.9%	Feb-20	0.0	10.2%
GREENDELMF	Jun	0.61x	6.60	10.80	3.0%	1,620.2	-8.4%	Sep-20	0.0	10.5%
AIBL1STMF	Mar	0.65x	7.00	10.85	2.1%	1,085.4	-1.8%	Jan-21	0.0	9.0%
MBL1STMF	Mar	0.63x	7.00	11.05	2.1%	1,104.5	-7.4%	Feb-21	0.0	9.3%
LRGLOBMF1	Sep	0.64x	7.10	11.12	6.8%	3,459.5	-7.3%	Sep-21	0.0	9.0%
NCCBLMF1	Dec	0.66x	7.20	10.94	2.4%	1,187.4	-7.3%	May-22	0.1	10.8%
<b>RACE</b>										
EBL1STMF	Jun	0.70x	7.40	10.59	3.3%	1,533.1	-5.1%	Aug-19	0.3	2.2%
TRUSTB1MF	Jun	0.40x	4.30	10.86	4.0%	3,296.2	-6.4%	Jan-20	0.6	3.4%
IFIC1STMF	Jun	0.38x	4.10	10.69	2.3%	1,946.7	-5.5%	Mar-20	0.6	3.8%
1JANATAMF	Jun	0.40x	4.30	10.62	3.8%	3,080.3	-6.0%	Sep-20	0.1	3.3%
POPULAR1MF	Jun	0.38x	4.10	10.72	3.8%	3,207.4	-5.5%	Oct-20	0.7	3.8%
PHPMF1	Jun	0.41x	4.30	10.49	3.7%	2,957.1	-6.0%	Nov-20	0.3	5.1%
EBLNRBMF	Jun	0.43x	4.60	10.58	3.2%	2,371.7	-5.6%	May-21	0.1	3.4%
ABB1STMF	Jun	0.40x	4.40	11.10	3.2%	2,653.8	-6.5%	Jan-22	0.8	3.4%
FBFIF	Jun	0.39x	4.20	10.70	10.0%	8,302.8	-5.0%	Feb-22	0.9	3.7%
EXIM1STMF	Jun	0.46x	5.00	10.88	2.2%	1,559.0	-7.3%	Jun-23	0.0	3.0%
<b>SEML</b>										
SEMLLECMF	Jun	0.63x	6.60	10.41	1.0%	520.3	0.8%	Oct-25	0.4	9.2%
SEMLIBLSF	Jun	0.89x	9.20	10.39	2.8%	1,038.7	4.9%	Feb-27	0.0	4.3%
<b>Vanguard</b>										
VAMLBDMF1	Sept	0.73x	8.00	10.93	2.6%	1,140.7	-10.6%	Oct-25	0.0	9.3%
VAMLRBBF	Dec	0.69x	7.30	10.58	3.5%	1,679.3	-13.0%	Dec-26	0.0	11.2%
<b>VIPB</b>										
SEBL1STMF	Jun	0.90x	11.90	13.15	3.6%	1,312.1	-11.0%	May-21	0.0	9.4%
NLI1STMF	Jun	0.84x	11.90	14.11	1.8%	710.3	-10.6%	Feb-22	0.1	9.6%

Figures in BDT

Source: BRAC EPL Research and DSE, November 2018

The table above lists fund managers on alphabetical order.

\*NAVs of ICB AMCL funds were updated on November 20, 2018; NAVs of all other funds were updated on November 22, 2018.

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

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