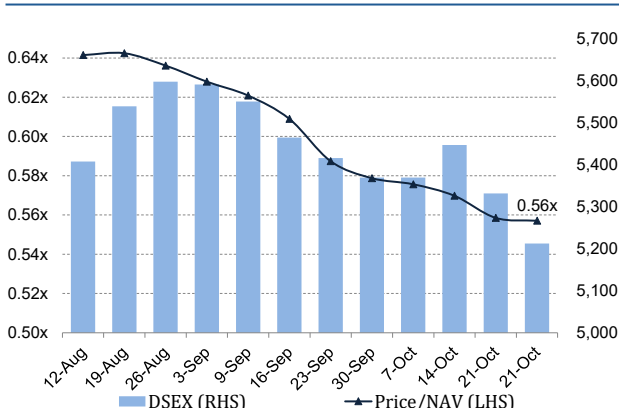




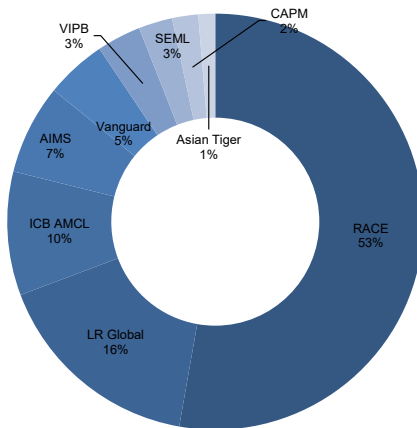
Weekly Report on Mutual Funds October 28, 2018

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



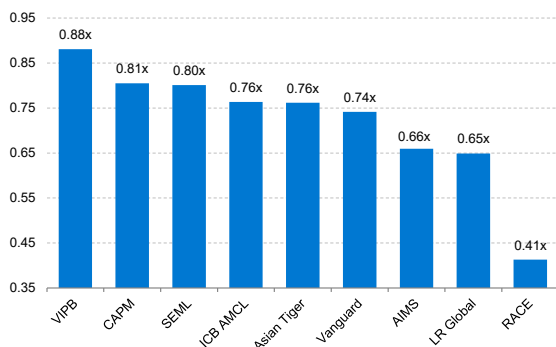
Source: BRAC EPL Research and DSE, Oct 2018

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



Source: BRAC EPL Research and DSE, Oct 2018

Chart 3 - Price/NAV of the fund managers:



Source: BRAC EPL Research and DSE, Oct 2018

* Calculated on the basis of total NAV reported in DSE

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on October 25, 2018. Based on the recently reported NAV and today's (October 28, 2018) close prices, the sectoral Price to NAV stood at 0.56x lower than the last week's Price to NAV. On average, price of the mutual funds decreased by 0.75% and NAV of mutual funds decreased by 0.49% from previous week against a negative 1.8% WoW change in DSEX. Among all the asset managers, LR Global performed best in terms of NAV return of its funds, losing 0.02% 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 58.7 billion (USD 715.5 million). RACE holds the highest market share of 52.8% with 10 funds and AUM of BDT 31.0 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 0.65x. The average daily turnover of the sector stood at BDT 16.9 million in the last week, which was 3.6% 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)
Popular Life First M.F.	RACE	61.9%	0.38x	4.10
Trust Bank 1st M.F.	RACE	61.4%	0.39x	4.20
IFIC Bank 1st M.F.	RACE	60.9%	0.39x	4.20
First Bangladesh Fixed Income Fund	RACE	60.7%	0.39x	4.20
AB Bank 1st M.F.	RACE	60.3%	0.40x	4.40

Source: BRAC EPL Research and DSE, Oct 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)
EXIM Bank 1st Mutual Fund	RACE	7.3%	0.46x	5.00
Popular Life First Mutual Fund	RACE	5.9%	0.38x	4.10
IFIC Bank 1st Mutual Fund	RACE	4.6%	0.39x	4.20
First Janata Bank Mutual Fund	RACE	4.5%	0.41x	4.40
PHP First Mutual Fund	RACE	4.3%	0.41x	4.30

Source: BRAC EPL Research and DSE, Oct 2018

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	3.7%	0.88x	9.00
CAPM IBBL Islamic Mutual Fund	CAPM	2.4%	0.89x	9.20
ICB AMCL 2nd NRB Mutual Fund	ICB AMCL	0.0%	0.00x	9.90
SEML Lecture Equity Management Fund	SEML	-0.2%	0.65x	6.70
CAPM BDBL Mutual Fund 01	CAPM	-2.7%	0.68x	6.80

Source: BRAC EPL Research and DSE, Oct 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	0.71x	9.10	12.83	1.7%	776.4	-3.3%	Jul-21	0.15	10.3%
GRAMEENS2	Jun	0.65x	11.80	18.22	6.6%	3,323.7	-3.7%	Sep-18	2.6	8.0%
Asian Tiger										
ATCSLGF	Jun	0.76x	9.50	12.47	1.8%	770.6	-3.3%	Apr-21	0.9	11.0%
CAPM										
CAPMBDBLMF	Jun	0.68x	6.80	9.95	1.0%	498.6	-2.7%	Jan-27	0.2	9.0%
CAPMIBBLMF	Jun	0.89x	9.20	10.30	1.9%	688.6	2.4%	Mar-28	0.7	NA
ICB AMCL										
ICBEPMF1S1	Jun	0.74x	5.30	7.17	1.2%	537.6	-13.1%	Jan-19	0.5	8.6%
1STPRIMFMF	Dec	0.97x	10.60	10.90	0.6%	218.1	-10.3%	Mar-19	0.9	6.1%
ICBAMCL2ND	Jun	0.73x	6.00	8.27	0.9%	413.6	-15.0%	Oct-19	0.1	8.3%
PRIME1ICBA	Jun	0.74x	5.70	7.68	1.7%	768.3	-12.3%	Jan-20	0.0	9.7%
ICB3RDNRB	Jun	0.72x	5.10	7.13	1.6%	713.1	-13.6%	May-20	0.4	8.2%
PF1STMF	Jun	0.69x	5.20	7.51	1.0%	450.3	-12.8%	May-20	0.1	8.1%
IFILISLMF1	Jun	0.85x	6.80	8.04	2.1%	804.0	-9.6%	Nov-20	0.1	11.3%
ICBSONALI1	Jun	0.80x	6.70	8.36	2.1%	836.1	-11.3%	Jun-23	0.0	8.9%
ICBAGRANI1	Jun	0.73x	6.70	9.19	2.0%	901.6	-10.9%	Aug-27	0.0	NA
LR Global										
DBH1STMF	Jun	0.69x	7.40	10.73	2.7%	1,287.9	-8.5%	Feb-20	0.4	10.2%
GREENDELMF	Jun	0.63x	6.70	10.72	3.1%	1,608.3	-9.1%	Sep-20	0.4	10.5%
AIBL1STIMF	Mar	0.66x	7.10	10.73	2.2%	1,072.8	-3.0%	Jan-21	0.3	9.0%
MBL1STMF	Mar	0.66x	7.20	10.97	2.2%	1,097.3	-8.0%	Feb-21	0.1	9.3%
LRGLOBMF1	Sep	0.64x	7.10	11.03	6.8%	3,431.9	-8.0%	Sep-21	2.2	9.0%
NCCBLMF1	Dec	0.64x	6.90	10.86	2.3%	1,178.8	-8.0%	May-22	0.1	10.8%
RACE										
EBL1STMF	Jun	0.66x	7.00	10.59	3.1%	1,533.2	-5.1%	Aug-19	0.1	2.2%
TRUSTB1MF	Jun	0.39x	4.20	10.88	3.9%	3,302.1	-6.3%	Jan-20	1.0	3.4%
IFIC1STMF	Jun	0.39x	4.20	10.75	2.3%	1,959.1	-4.9%	Mar-20	1.1	3.8%
1JANATAMF	Jun	0.41x	4.40	10.70	3.9%	3,101.7	-5.4%	Sep-20	0.2	3.3%
POPULAR1MF	Jun	0.38x	4.10	10.75	3.8%	3,214.0	-5.3%	Oct-20	1.5	3.8%
PHPMF1	Jun	0.41x	4.30	10.53	3.7%	2,969.5	-5.6%	Nov-20	0.2	5.1%
EBLNRBMF	Jun	0.41x	4.40	10.65	3.0%	2,389.4	-4.9%	May-21	0.1	3.4%
ABB1STMF	Jun	0.40x	4.40	11.09	3.2%	2,652.2	-6.5%	Jan-22	0.3	3.4%
FBFIF	Jun	0.39x	4.20	10.69	10.0%	8,297.1	-5.0%	Feb-22	1.3	3.7%
EXIM1STMF	Jun	0.46x	5.00	10.81	2.2%	1,548.5	-8.0%	Jun-23	0.1	3.0%
SEML										
SEMLLECMF	Jun	0.65x	6.70	10.30	1.0%	515.2	-0.2%	Oct-25	0.3	9.2%
SEMLIBLSF	Jun	0.88x	9.00	10.27	2.8%	1,026.8	3.7%	Feb-27	0.0	4.3%
Vanguard										
VAMLBDMF1	Sept	0.73x	7.70	10.61	2.5%	1,107.3	-13.2%	Oct-25	0.0	9.3%
VAMLRBBF	Dec	0.75x	7.90	10.51	3.8%	1,669.0	-13.6%	Dec-26	0.0	11.2%
VIPB										
SEBL1STMF	Jun	0.90x	11.80	13.08	3.6%	1,305.2	-11.4%	May-21	0.1	9.4%
NLI1STMF	Jun	0.84x	11.80	14.03	1.8%	706.0	-11.1%	Feb-22	0.3	9.6%

Figures in BDT

Source: BRAC EPL Research and DSE, October 2018

The table above lists fund managers on alphabetical order.

*NAVs of ICB AMCL funds were updated on October 23, 2018; NAVs of all other funds were updated on October 25, 2018.

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

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