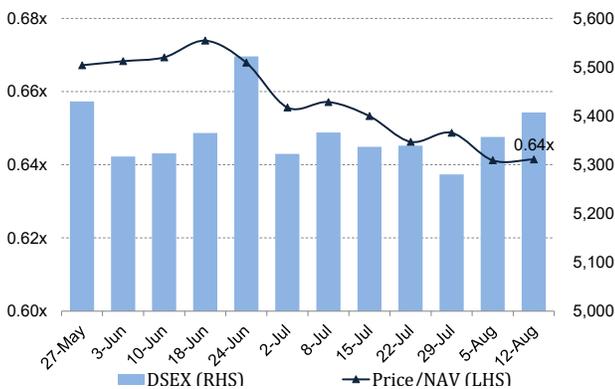


Weekly Report on Mutual Funds Aug 12, 2018

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

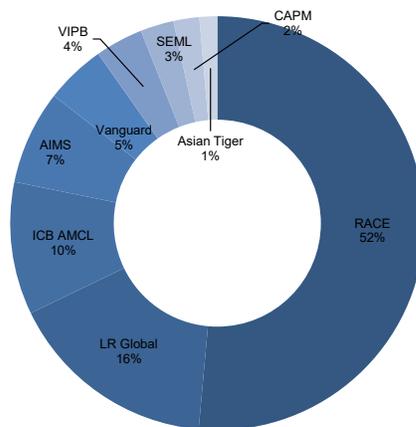


Source: BRAC EPL Research and DSE, Aug 2018

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on August 09, 2018. Based on the recently reported NAV and today's (August 12, 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 0.22% and 0.18% respectively from previous week against a positive 0.1% WoW change in DSEX. Among all the asset managers, VIPB performed best in terms of NAV return of its funds, gaining 1.62% during the week.

All the 36 closed end mutual funds are trading at discount. Market capitalization of 36 funds stood at BDT 38.9 billion (USD 474.8 million), while the Asset Under Management (AUM) of the sector stood at BDT 60.7 billion (USD 740.1 million). RACE holds the highest market share of 51.4% with 10 funds and AUM of BDT 31.2 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 0.71x. The average daily turnover of the sector stood at BDT 39.8 million in the last week, which was 28.8% higher over the previous week's turnover value.

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



Source: BRAC EPL Research and DSE, Aug 2018

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

Fund Name	Fund Manager	Discount	Price/NAV	Price (BDT)
First Bangladesh Fixed Income Fund	RACE	54.7%	0.45x	5.40
AB Bank 1st M.F.	RACE	51.4%	0.49x	5.70
Popular Life First M.F.	RACE	50.1%	0.50x	5.50
EBL NRB M.F.	RACE	49.8%	0.50x	5.70
IFIC Bank 1st M.F.	RACE	49.3%	0.51x	5.60

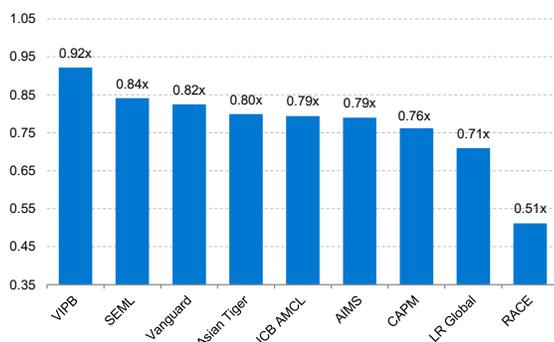
Source: BRAC EPL Research and DSE, Aug 2018

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

Fund Name	Fund Manager	Excess Return over DSEX	Price/NAV	Price (BDT)
First Bangladesh Fixed Income Fund	RACE	1.8%	0.45x	5.40
EBL NRB Mutual Fund	RACE	0.5%	0.50x	5.70
Grameen One : Scheme Two	AIMS	0.2%	0.80x	15.90
Trust Bank 1st Mutual Fund	RACE	0.0%	0.52x	6.00
Vanguard AML Rupali Bank Balanced Fund	Vanguard	-0.1%	0.78x	8.50

Source: BRAC EPL Research and DSE, Aug 2018

Chart 3 - Price/NAV of the fund managers:



Source: BRAC EPL Research and DSE, Aug 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	1.9%	0.79x	8.10
SEML IBBL Shariah Fund	SEML	1.4%	0.88x	9.20
SEML Lecture Equity Management Fund	SEML	0.3%	0.76x	8.20
Reliance Insurance Mutual Fund	AIMS	-1.4%	0.73x	10.30
CAPM BDBL Mutual Fund 01	CAPM	-1.5%	0.73x	7.80

Source: BRAC EPL Research and DSE, Aug 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	10.30	14.18	1.6%	857.7	-1.4%	Jul-21	1.01	8.3%
GRAMEENS2	Jun	0.80x	15.90	19.76	7.5%	3,604.4	-1.7%	Sep-18	4.4	6.6%
Asian Tiger										
ATCSLGF	Jun	0.80x	10.90	13.64	1.7%	843.0	-3.3%	Apr-21	2.1	11.3%
CAPM										
CAPMBDBLMF	Jun	0.73x	7.80	10.75	1.0%	538.9	-1.5%	Jan-27	0.2	2.3%
CAPMIBBLMF	Jun	0.79x	8.10	10.25	1.4%	685.4	1.9%	Mar-28	2.5	NA
ICB AMCL										
ICBEPMF1S1	Jun	0.80x	6.50	8.10	1.3%	607.5	-8.3%	Jan-19	0.4	8.2%
1STPRIMFMF	Dec	0.98x	10.80	11.04	0.6%	220.9	-9.2%	Mar-19	4.0	6.6%
ICBAMCL2ND	Jun	0.77x	7.00	9.12	0.9%	456.2	-12.2%	Oct-19	0.1	6.4%
PRIME1ICBA	Jun	0.80x	6.90	8.61	1.8%	860.6	-9.6%	Jan-20	0.1	8.5%
ICB3RDNRB	Jun	0.74x	5.90	7.93	1.5%	793.3	-9.7%	May-20	1.5	6.6%
PF1STMF	Jun	0.75x	6.20	8.30	1.0%	498.1	-9.2%	May-20	0.3	6.8%
IFILISLMF1	Jun	0.81x	7.50	9.25	1.9%	924.9	-5.9%	Nov-20	0.7	10.0%
ICBSONAL11	Jun	0.84x	7.90	9.38	2.0%	937.9	-7.8%	Jun-23	0.1	8.2%
ICBAGRANI1	Jun	0.76x	7.60	10.05	1.9%	986.6	-7.7%	Aug-27	0.3	NA
LR Global										
DBH1STMF	Jun	0.76x	8.90	11.67	2.7%	1,399.9	-8.1%	Feb-20	0.4	5.4%
GREENDELMF	Jun	0.72x	8.40	11.67	3.2%	1,751.2	-8.5%	Sep-20	0.2	5.6%
AIBL1STMF	Mar	0.69x	7.40	10.78	1.9%	1,077.7	-2.5%	Jan-21	0.0	8.4%
MBL1STMF	Mar	0.71x	7.80	10.99	2.0%	1,098.9	-7.9%	Feb-21	0.0	9.2%
LRGLOBMF1	Sep	0.69x	7.70	11.08	6.2%	3,446.3	-7.6%	Sep-21	0.1	9.0%
NCCBLMF1	Dec	0.70x	7.60	10.90	2.1%	1,182.3	-7.7%	May-22	0.5	10.8%
RACE										
EBL1STMF	Jun	0.73x	8.20	11.28	2.9%	1,527.8	-7.1%	Aug-19	0.2	2.5%
TRUSTB1MF	Jun	0.52x	6.00	11.64	4.4%	3,311.3	-7.6%	Jan-20	0.6	2.7%
IFIC1STMF	Jun	0.51x	5.60	11.04	2.5%	1,925.8	-8.2%	Mar-20	0.9	2.8%
1JANATAMF	Jun	0.56x	6.20	11.13	4.4%	3,064.9	-8.1%	Sep-20	0.7	2.7%
POPULAR1MF	Jun	0.50x	5.50	11.02	4.0%	3,141.4	-9.1%	Oct-20	2.1	4.8%
PHPMF1	Jun	0.53x	5.90	11.11	4.1%	2,974.5	-8.0%	Nov-20	0.6	3.3%
EBLNRBMF	Jun	0.50x	5.70	11.35	3.1%	2,400.6	-6.2%	May-21	1.3	2.6%
ABB1STMF	Jun	0.49x	5.70	11.73	3.3%	2,628.3	-9.0%	Jan-22	2.6	4.1%
FBFIF	Jun	0.45x	5.40	11.92	10.2%	8,740.6	-1.6%	Feb-22	1.7	2.9%
EXIM1STMF	Jun	0.58x	6.60	11.30	2.3%	1,502.5	-12.3%	Jun-23	0.3	2.6%
SEML										
SEMILLECMF	Jun	0.76x	8.20	10.75	1.1%	537.4	0.3%	Oct-25	2.9	9.9%
SEMLIBLSF	Jun	0.88x	9.20	10.44	2.4%	1,044.2	1.4%	Feb-27	0.0	2.7%
Vanguard										
VAMLBDMF1	Sept	0.89x	9.60	10.84	2.6%	1,130.4	-11.4%	Oct-25	0.0	9.3%
VAMLRBBF	Dec	0.78x	8.50	10.83	3.5%	1,719.4	-10.9%	Dec-26	0.0	11.2%
VIPB										
SEBL1STMF	Jun	0.92x	13.60	14.76	3.5%	1,473.0	-8.7%	May-21	2.5	9.4%
NLI1STMF	Jun	0.92x	14.60	15.82	1.9%	796.0	-8.6%	Feb-22	4.3	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 07, 2018; NAVs of all other funds were updated on August 09, 2018.

**Dividend Yield is based on 2017 declarations and price on record date.

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