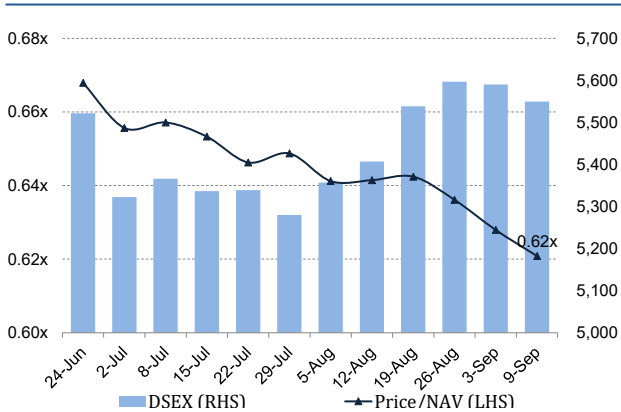




Weekly Report on Mutual Funds Sep 09, 2018

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

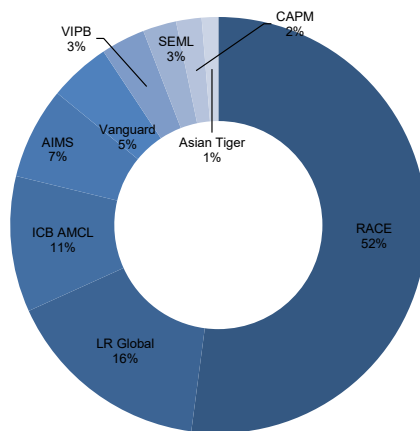


Source: BRAC EPL Research and DSE, Sep 2018

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on September 06, 2018. Based on the recently reported NAV and today's (September 09, 2018) close prices, the sectoral Price to NAV stood at 0.62x lower than the last week's Price to NAV. On average, price of the mutual funds and NAV of mutual funds decreased by 2.04% and 0.92% respectively from previous week against a negative 0.5% WoW change in DSEX. Among all the asset managers, Vanguard performed best in terms of NAV return of its funds, gaining 0.29% during the week.

All the 36 mutual funds are trading at discount. Market capitalization of 36 funds stood at BDT 38.1 billion (USD 464.8 million), while the Asset Under Management (AUM) of the sector stood at BDT 61.1 billion (USD 745.3 million). RACE holds the highest market share of 52.1% with 10 funds and AUM of BDT 31.8 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 0.69x. The average daily turnover of the sector stood at BDT45.2 million in the last week, which was 6.5% lower over the previous week's turnover value.

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



Source: BRAC EPL Research and DSE, Sep 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	54.3%	0.46x	5.50
IFIC Bank 1st M.F.	RACE	53.2%	0.47x	5.30
Popular Life First M.F.	RACE	52.9%	0.47x	5.30
AB Bank 1st M.F.	RACE	50.0%	0.50x	6.00
Trust Bank 1st M.F.	RACE	49.6%	0.50x	6.00

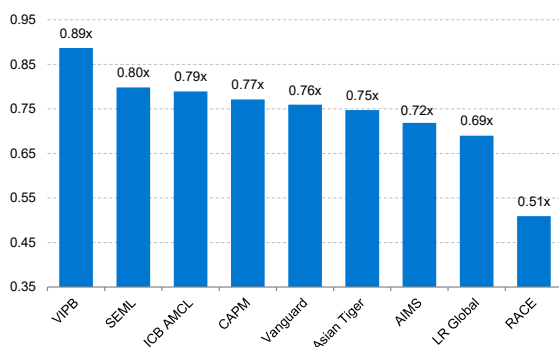
Source: BRAC EPL Research and DSE, Sep 2018

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

Fund Name	Fund Manager	Excess Return over DSEX	Price/NAV	Price (BDT)
Prime Finance First Mutual Fund	ICB AMCL	1.3%	0.96x	11.10
ICB AMCL Second Mutual Fund	ICB AMCL	0.1%	0.76x	7.20
ICB AMCL Third NRB Mutual Fund	ICB AMCL	0.1%	0.74x	6.10
SEML Lecture Equity Management	SEML	0.0%	0.66x	6.80
Grameen One : Scheme Two	AIMS	-0.3%	0.71x	13.60

Source: BRAC EPL Research and DSE, Sep 2018

Chart 3 - Price/NAV of the fund managers:



Source: BRAC EPL Research and DSE, Sep 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	4.0%	0.87x	9.30
CAPM IBBL Islamic Mutual Fund	CAPM	3.7%	0.81x	8.50
Grameen One : Scheme Two	AIMS	1.0%	0.71x	13.60
SEML Lecture Equity Management Fund	SEML	0.6%	0.66x	6.80
Reliance Insurance Mutual Fund	AIMS	0.5%	0.75x	10.80

Source: BRAC EPL Research and DSE, Sep 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	0.75x	10.80	14.45	1.7%	874.4	0.5%	Jul-21	1.02	8.3%
GRAMEENS2	Jun	0.71x	13.60	19.11	6.5%	3,486.4	1.0%	Sep-18	8.5	8.0%
Asian Tiger										
ATCSLGF	Jun	0.75x	9.50	12.71	1.5%	785.5	-1.4%	Apr-21	1.4	11.0%
CAPM										
CAPMBDBLMF	Jun	0.71x	7.30	10.25	1.0%	514.0	0.3%	Jan-27	0.5	9.0%
CAPMIBBLMF	Jun	0.81x	8.50	10.43	1.5%	697.0	3.7%	Mar-28	0.5	NA
ICB AMCL										
ICBEPMF1S1	Jun	0.77x	6.40	8.31	1.3%	623.0	-5.9%	Jan-19	0.2	8.2%
1STPRIMFMF	Dec	0.96x	11.10	11.53	0.6%	230.7	-5.2%	Mar-19	3.9	6.1%
ICBAMCL2ND	Jun	0.76x	7.20	9.42	0.9%	471.0	-9.4%	Oct-19	0.2	6.4%
PRIME1ICBA	Jun	0.81x	7.20	8.84	1.9%	884.0	-7.1%	Jan-20	2.9	8.5%
ICB3RDNRB	Jun	0.74x	6.10	8.19	1.6%	819.2	-6.8%	May-20	0.3	6.6%
PF1STMF	Jun	0.73x	6.20	8.48	1.0%	508.7	-7.3%	May-20	1.1	6.8%
IFILISLMF1	Jun	0.85x	8.00	9.44	2.1%	943.7	-4.0%	Nov-20	2.7	10.0%
ICBSONAL11	Jun	0.82x	7.90	9.62	2.1%	961.7	-5.4%	Jun-23	0.0	8.2%
ICBAGRANI1	Jun	0.73x	7.50	10.25	1.9%	1,006.1	-5.9%	Aug-27	0.4	NA
LR Global										
DBH1STMF	Jun	0.73x	8.00	10.95	2.5%	1,314.5	-6.6%	Feb-20	0.4	10.2%
GREENDELMF	Jun	0.70x	7.70	10.96	3.0%	1,643.6	-7.1%	Sep-20	0.1	10.5%
AIBL1STMF	Mar	0.66x	7.20	10.89	1.9%	1,089.3	-1.5%	Jan-21	0.2	9.0%
MBL1STMF	Mar	0.69x	7.70	11.19	2.0%	1,119.5	-6.2%	Feb-21	0.3	9.3%
LRGLOBMF1	Sep	0.69x	7.80	11.26	6.4%	3,503.0	-6.1%	Sep-21	0.2	9.0%
NCCBLMF1	Dec	0.65x	7.20	11.10	2.0%	1,204.1	-6.0%	May-22	0.4	10.8%
RACE										
EBL1STMF	Jun	0.83x	9.60	11.56	3.4%	1,565.4	-4.8%	Aug-19	1.0	2.5%
TRUSTB1MF	Jun	0.50x	6.00	11.90	4.5%	3,384.6	-5.6%	Jan-20	2.3	2.7%
IFIC1STMF	Jun	0.47x	5.30	11.33	2.4%	1,976.9	-5.7%	Mar-20	2.0	2.8%
1JANATAMF	Jun	0.52x	6.00	11.43	4.3%	3,148.1	-5.6%	Sep-20	0.7	2.7%
POPULAR1MF	Jun	0.47x	5.30	11.25	4.0%	3,207.8	-7.2%	Oct-20	2.1	4.8%
PHPMF1	Jun	0.52x	5.90	11.36	4.1%	3,042.6	-5.9%	Nov-20	0.5	3.3%
EBLNRBMF	Jun	0.51x	5.90	11.57	3.3%	2,447.5	-4.3%	May-21	1.6	2.6%
ABB1STMF	Jun	0.50x	6.00	12.00	3.5%	2,689.2	-6.8%	Jan-22	2.2	4.1%
FBFIF	Jun	0.46x	5.50	12.03	10.6%	8,820.3	-0.7%	Feb-22	1.8	2.9%
EXIM1STMF	Jun	0.59x	6.80	11.60	2.4%	1,542.6	-9.9%	Jun-23	0.2	2.6%
SEML										
SEMILLECMF	Jun	0.66x	6.80	10.38	0.9%	519.1	0.6%	Oct-25	4.5	9.2%
SEMLIBLSF	Jun	0.87x	9.30	10.72	2.4%	1,071.9	4.0%	Feb-27	0.8	2.7%
Vanguard										
VAMLBDMF1	Sept	0.80x	8.90	11.09	2.4%	1,156.8	-9.3%	Oct-25	0.0	9.3%
VAMLRBBF	Dec	0.73x	8.10	11.08	3.4%	1,759.0	-8.9%	Dec-26	0.1	11.2%
VIPB										
SEBL1STMF	Jun	0.89x	12.10	13.66	3.2%	1,363.5	-7.5%	May-21	0.2	9.4%
NLI1STMF	Jun	0.89x	13.00	14.63	1.7%	736.2	-7.3%	Feb-22	0.0	9.6%

Figures in BDT

Source: BRAC EPL Research and DSE, September 2018

The table above lists fund managers on alphabetical order.

*NAVs of ICB AMCL funds were updated on September 04, 2018; NAVs of all other funds were updated on September 06, 2018.

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

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