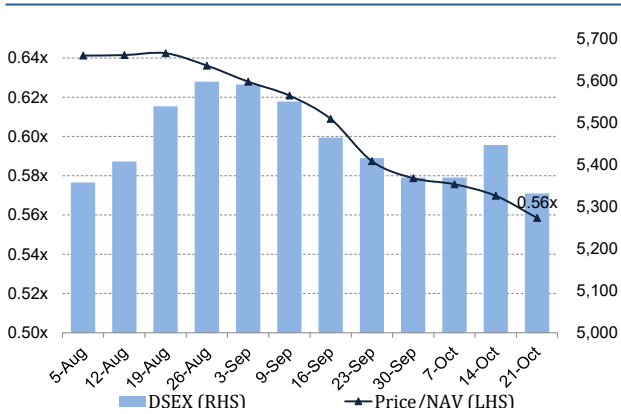




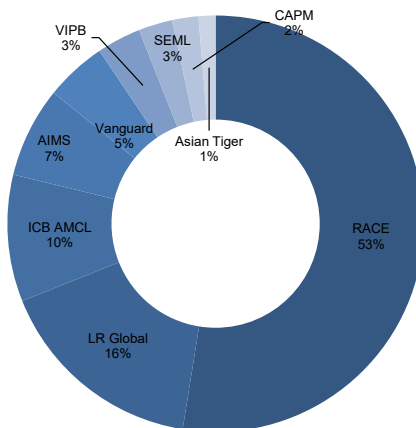
Weekly Report on Mutual Funds October 21, 2018

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



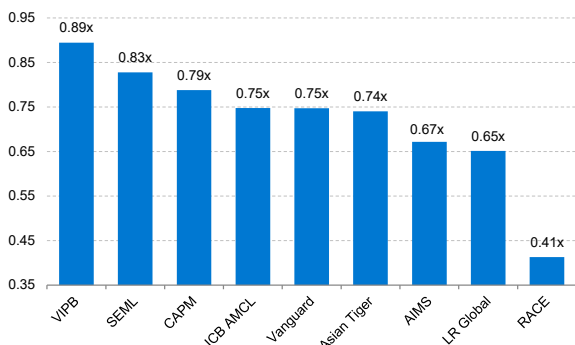
Source: BRAC EPL Research and DSE, Oct 2018

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 18, 2018. Based on the recently reported NAV and today's (October 21, 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 2.18% and NAV of mutual funds decreased by 0.20% from previous week against a negative 1.0% WoW change in DSEX. Among all the asset managers, RACE performed best in terms of NAV return of its funds, gaining 0.12% during the week.

All the 36 mutual funds are trading at discount. Market capitalization of 36 funds stood at BDT 32.9 billion (USD 401.6 million), while the Asset Under Management (AUM) of the sector stood at BDT 59.0 billion (USD 719.1 million). RACE holds the highest market share of 52.5% 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 16.3 million in the last week, which was 28.1% lower 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 | 62.9% | 0.37x | 4.00 |
| IFIC Bank 1st M.F. | RACE | 61.8% | 0.38x | 4.10 |
| AB Bank 1st M.F. | RACE | 61.3% | 0.39x | 4.30 |
| First Bangladesh Fixed Income Fund | RACE | 60.6% | 0.39x | 4.20 |
| Trust Bank 1st M.F. | RACE | 60.5% | 0.39x | 4.30 |

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% | 0.47x | 5.10 |
| Popular Life First Mutual Fund | RACE | 6.2% | 0.37x | 4.00 |
| IFIC Bank 1st Mutual Fund | RACE | 4.8% | 0.38x | 4.10 |
| First Janata Bank Mutual Fund | RACE | 4.4% | 0.41x | 4.40 |
| PHP First Mutual Fund | RACE | 4.2% | 0.42x | 4.40 |

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 | 4.4% | 0.92x | 9.50 |
| CAPM IBBL Islamic Mutual Fund | CAPM | 3.5% | 0.87x | 9.10 |
| SEML Lecture Equity Management Fund | SEML | 0.3% | 0.65x | 6.70 |
| ICB AMCL 2nd NRB Mutual Fund | ICB AMCL | 0.0% | 0.00x | 9.90 |
| CAPM BDBL Mutual Fund 01 | CAPM | -0.7% | 0.67x | 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 | 9.20 | 13.00 | 1.7% | 786.4 | -2.1% | Jul-21 | 0.24 | 10.3% |
| GRAMEENS2 | Jun | 0.66x | 12.20 | 18.40 | 6.8% | 3,356.0 | -2.7% | Sep-18 | 0.9 | 8.0% |
| Asian Tiger | | | | | | | | | | |
| ATCSLGF | Jun | 0.74x | 9.30 | 12.56 | 1.7% | 775.9 | -2.6% | Apr-21 | 2.9 | 11.0% |
| CAPM | | | | | | | | | | |
| CAPMBDBLMF | Jun | 0.67x | 6.80 | 10.15 | 1.0% | 508.7 | -0.7% | Jan-27 | 0.1 | 9.0% |
| CAPMIBBLMF | Jun | 0.87x | 9.10 | 10.41 | 1.8% | 695.9 | 3.5% | Mar-28 | 0.7 | NA |
| ICB AMCL | | | | | | | | | | |
| ICBEPMF1S1 | Jun | 0.70x | 5.20 | 7.44 | 1.2% | 558.1 | -9.8% | Jan-19 | 0.4 | 8.6% |
| 1STPRIMFMF | Dec | 0.94x | 10.60 | 11.29 | 0.6% | 225.7 | -7.2% | Mar-19 | 1.9 | 6.1% |
| ICBAMCL2ND | Jun | 0.70x | 6.00 | 8.53 | 0.9% | 426.7 | -12.3% | Oct-19 | 0.1 | 8.3% |
| PRIME1ICBA | Jun | 0.75x | 5.90 | 7.88 | 1.8% | 787.7 | -10.1% | Jan-20 | 0.1 | 9.7% |
| ICB3RDNRB | Jun | 0.69x | 5.10 | 7.35 | 1.5% | 735.0 | -10.9% | May-20 | 0.4 | 8.2% |
| PF1STMF | Jun | 0.66x | 5.20 | 7.85 | 0.9% | 470.9 | -8.8% | May-20 | 0.1 | 8.1% |
| IFILISLMF1 | Jun | 0.83x | 6.90 | 8.29 | 2.1% | 828.5 | -6.9% | Nov-20 | 0.1 | 11.3% |
| ICBSONALI1 | Jun | 0.78x | 6.70 | 8.56 | 2.0% | 855.7 | -9.2% | Jun-23 | 0.1 | 8.9% |
| ICBAGRANI1 | Jun | 0.73x | 6.80 | 9.36 | 2.0% | 918.7 | -9.2% | Aug-27 | 0.2 | NA |
| LR Global | | | | | | | | | | |
| DBH1STMF | Jun | 0.71x | 7.60 | 10.73 | 2.8% | 1,287.9 | -8.5% | Feb-20 | 0.1 | 10.2% |
| GREENDELMF | Jun | 0.64x | 6.90 | 10.73 | 3.1% | 1,608.8 | -9.0% | Sep-20 | 0.2 | 10.5% |
| AIBL1STMF | Mar | 0.67x | 7.20 | 10.73 | 2.2% | 1,072.9 | -3.0% | Jan-21 | 0.0 | 9.0% |
| MBL1STMF | Mar | 0.66x | 7.20 | 10.98 | 2.2% | 1,097.6 | -8.0% | Feb-21 | 0.1 | 9.3% |
| LRGLOBMF1 | Sep | 0.63x | 7.00 | 11.03 | 6.6% | 3,432.1 | -8.0% | Sep-21 | 0.1 | 9.0% |
| NCCBLMF1 | Dec | 0.63x | 6.80 | 10.87 | 2.2% | 1,179.2 | -8.0% | May-22 | 0.2 | 10.8% |
| RACE | | | | | | | | | | |
| EBL1STMF | Jun | 0.65x | 6.90 | 10.62 | 3.0% | 1,537.9 | -4.8% | Aug-19 | 0.1 | 2.2% |
| TRUSTB1MF | Jun | 0.39x | 4.30 | 10.89 | 4.0% | 3,305.3 | -6.2% | Jan-20 | 1.7 | 3.4% |
| IFIC1STMF | Jun | 0.38x | 4.10 | 10.73 | 2.3% | 1,955.5 | -5.0% | Mar-20 | 3.0 | 3.8% |
| 1JANATAMF | Jun | 0.41x | 4.40 | 10.72 | 3.9% | 3,106.6 | -5.2% | Sep-20 | 0.3 | 3.3% |
| POPULAR1MF | Jun | 0.37x | 4.00 | 10.77 | 3.6% | 3,221.6 | -5.1% | Oct-20 | 4.3 | 3.8% |
| PHPMF1 | Jun | 0.42x | 4.40 | 10.56 | 3.8% | 2,976.0 | -5.4% | Nov-20 | 0.1 | 5.1% |
| EBLNRBMF | Jun | 0.42x | 4.50 | 10.65 | 3.1% | 2,389.0 | -4.9% | May-21 | 0.0 | 3.4% |
| ABB1STMF | Jun | 0.39x | 4.30 | 11.11 | 3.1% | 2,656.0 | -6.4% | Jan-22 | 0.9 | 3.4% |
| FBFIF | Jun | 0.39x | 4.20 | 10.66 | 9.9% | 8,276.3 | -5.3% | Feb-22 | 0.8 | 3.7% |
| EXIM1STMF | Jun | 0.47x | 5.10 | 10.81 | 2.2% | 1,549.0 | -7.9% | Jun-23 | 0.1 | 3.0% |
| SEML | | | | | | | | | | |
| SEMLLECMF | Jun | 0.65x | 6.70 | 10.36 | 1.0% | 517.8 | 0.3% | Oct-25 | 1.8 | 9.2% |
| SEMLIBLSF | Jun | 0.92x | 9.50 | 10.34 | 2.9% | 1,033.7 | 4.4% | Feb-27 | 0.0 | 4.3% |
| Vanguard | | | | | | | | | | |
| VAMLBDMF1 | Sept | 0.73x | 7.80 | 10.72 | 2.5% | 1,118.0 | -12.4% | Oct-25 | 0.0 | 9.3% |
| VAMLRBBF | Dec | 0.76x | 8.10 | 10.66 | 3.9% | 1,692.1 | -12.4% | Dec-26 | 0.0 | 11.2% |
| VIPB | | | | | | | | | | |
| SEBL1STMF | Jun | 0.91x | 11.90 | 13.13 | 3.6% | 1,310.6 | -11.1% | May-21 | 0.0 | 9.4% |
| NLI1STMF | Jun | 0.87x | 12.30 | 14.09 | 1.9% | 709.0 | -10.7% | Feb-22 | 0.2 | 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 16, 2018; NAVs of all other funds were updated on October 18, 2018.

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

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