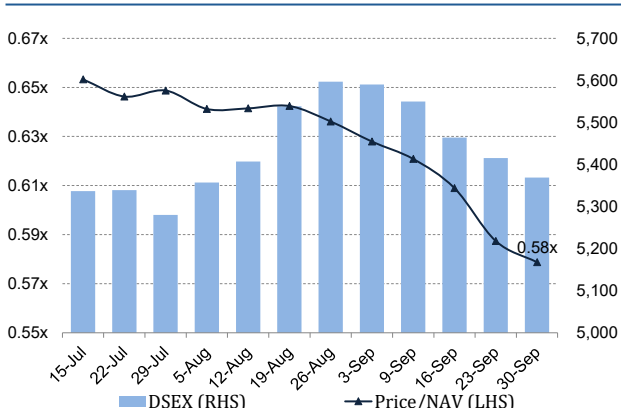




### Weekly Report on Mutual Funds Sep 30, 2018

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

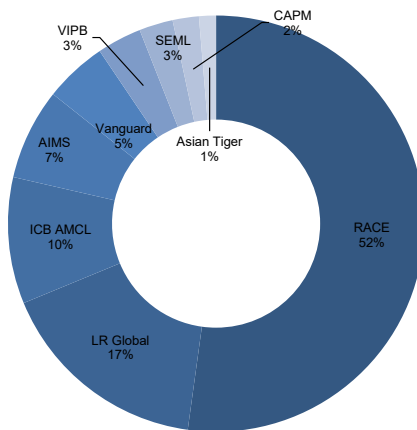


Source: BRAC EPL Research and DSE, Sep 2018

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on September 27, 2018. Based on the recently reported NAV and today's (September 30, 2018) close prices, the sectoral Price to NAV stood at 0.58x lower than the last week's Price to NAV. On average, price of the mutual funds and NAV of mutual funds decreased by 1.97% and 0.51% respectively from previous week against a negative 2.3% WoW change in DSEX. Among all the asset managers, LR Global performed best in terms of NAV return of its funds, gaining 0.57% during the week.

All the 36 mutual funds are trading at discount. Market capitalization of 36 funds stood at BDT 33.9 billion (USD 412.9 million), while the Asset Under Management (AUM) of the sector stood at BDT 58.5 billion (USD 713.5 million). RACE holds the highest market share of 52.2% with 10 funds and AUM of BDT 30.5 billion. The fund manager has the lowest Price/NAV ratio of 0.43x, while LR Global stood at the second lowest Price/NAV ratio of 0.68x. The average daily turnover of the sector stood at BDT 30.1 million in the last week, which was 1.6% higher 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)
IFIC Bank 1st M.F.	RACE	61.5%	0.38x	4.00
First Bangladesh Fixed Income Fund	RACE	60.1%	0.40x	4.40
Popular Life First M.F.	RACE	60.0%	0.40x	4.10
Trust Bank 1st M.F.	RACE	59.7%	0.40x	4.30
AB Bank 1st M.F.	RACE	58.3%	0.42x	4.50

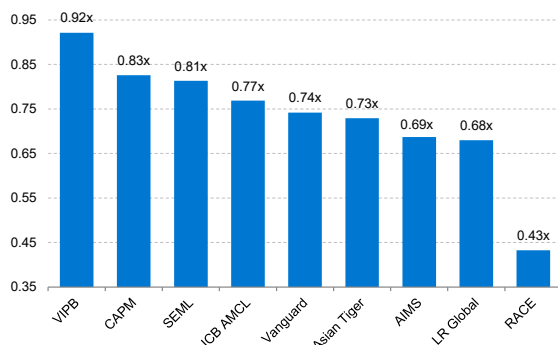
Source: BRAC EPL Research and DSE, Sep 2018

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

Fund Name	Fund Manager	Excess Return over DSEX	Price/NAV	Price (BDT)
SEML IBBL Shariah Fund	SEML	5.5%	0.90x	9.20
SEML Lecture Equity Management	SEML	5.2%	0.64x	6.60
CAPM IBBL Islamic Mutual Fund	CAPM	5.2%	0.91x	9.40
Asian Tiger Sandhani Life Growth Fund	Asian Tiger	4.1%	0.73x	9.10
AIBL 1st Islamic Mutual Fund	LR Global	3.9%	0.67x	7.20

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	3.4%	0.90x	9.20
CAPM IBBL Islamic Mutual Fund	CAPM	2.8%	0.91x	9.40
ICB AMCL 2nd NRB Mutual Fund	ICB AMCL	0.0%	0.00x	9.90
SEML Lecture Equity Management Fund	SEML	-0.6%	0.64x	6.60
First Bangladesh Fixed Income	RACE	-2.1%	0.40x	4.40

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**
<b>AIMS</b>										
RELIANCE1	Jun	0.70x	9.10	12.96	1.6%	784.0	-2.4%	Jul-21	0.45	10.3%
GRAMEENS2	Jun	0.68x	12.60	18.43	6.8%	3,361.2	-2.6%	Sep-18	1.7	8.0%
<b>Asian Tiger</b>										
ATCSLGF	Jun	0.73x	9.10	12.48	1.7%	771.4	-3.2%	Apr-21	1.3	11.0%
<b>CAPM</b>										
CAPMBDBLMF	Jun	0.71x	7.10	9.99	1.1%	500.9	-2.2%	Jan-27	0.3	9.0%
CAPMIBBLMF	Jun	0.91x	9.40	10.34	1.9%	691.0	2.8%	Mar-28	4.1	NA
<b>ICB AMCL</b>										
ICBEPMF1S1	Jun	0.73x	5.40	7.44	1.2%	557.8	-9.8%	Jan-19	0.4	8.6%
1STPRIMFMF	Dec	0.95x	10.50	11.08	0.6%	221.6	-8.9%	Mar-19	1.2	6.1%
ICBAMCL2ND	Jun	0.76x	6.40	8.45	0.9%	422.4	-13.2%	Oct-19	0.1	8.3%
PRIME1ICBA	Jun	0.78x	6.10	7.78	1.8%	778.1	-11.2%	Jan-20	0.1	9.7%
ICB3RDNRB	Jun	0.70x	5.10	7.30	1.5%	729.8	-11.6%	May-20	0.3	8.2%
PF1STMF	Jun	0.70x	5.30	7.61	0.9%	456.8	-11.6%	May-20	0.2	8.1%
IFILISLMF1	Jun	0.84x	6.90	8.25	2.0%	824.9	-7.3%	Nov-20	0.6	11.3%
ICBSONALI1	Jun	0.79x	6.80	8.56	2.0%	855.8	-9.2%	Jun-23	0.1	8.9%
ICBAGRANI1	Jun	0.75x	6.90	9.20	2.0%	902.0	-10.9%	Aug-27	0.0	NA
<b>LR Global</b>										
DBH1STMF	Jun	0.70x	7.50	10.76	2.7%	1,291.6	-8.2%	Feb-20	0.6	10.2%
GREENDELTMF	Jun	0.66x	7.10	10.76	3.1%	1,613.8	-8.8%	Sep-20	0.3	10.5%
AIBL1STIMF	Mar	0.67x	7.20	10.77	2.1%	1,076.9	-2.6%	Jan-21	0.0	9.0%
MBL1STMF	Mar	0.68x	7.50	11.00	2.2%	1,100.3	-7.8%	Feb-21	0.1	9.3%
LRGLOBMF1	Sep	0.70x	7.80	11.07	7.2%	3,442.5	-7.7%	Sep-21	0.0	9.0%
NCCBLMF1	Dec	0.62x	6.80	10.90	2.2%	1,182.8	-7.7%	May-22	0.1	10.8%
<b>RACE</b>										
EBL1STMF	Jun	0.69x	7.10	10.36	3.0%	1,499.4	-7.2%	Aug-19	0.2	2.2%
TRUSTB1MF	Jun	0.40x	4.30	10.66	3.9%	3,235.7	-8.2%	Jan-20	4.8	3.4%
IFIC1STMF	Jun	0.38x	4.00	10.40	2.2%	1,894.3	-8.0%	Mar-20	3.6	3.8%
1JANATAMF	Jun	0.43x	4.50	10.35	3.9%	3,000.4	-8.4%	Sep-20	0.8	3.3%
POPULAR1MF	Jun	0.40x	4.10	10.26	3.6%	3,067.3	-9.6%	Oct-20	2.1	3.8%
PHPMF1	Jun	0.45x	4.60	10.22	3.8%	2,879.9	-8.4%	Nov-20	0.3	5.1%
EBLNRBMF	Jun	0.44x	4.60	10.50	3.0%	2,355.7	-6.3%	May-21	0.1	3.4%
ABB1STMF	Jun	0.42x	4.50	10.78	3.2%	2,577.5	-9.2%	Jan-22	1.9	3.4%
FBFIF	Jun	0.40x	4.40	11.02	10.1%	8,556.4	-2.1%	Feb-22	1.2	3.7%
EXIM1STMF	Jun	0.55x	5.60	10.19	2.4%	1,459.2	-13.3%	Jun-23	0.1	3.0%
<b>SEML</b>										
SEMLLECMF	Jun	0.64x	6.60	10.26	1.0%	513.1	-0.6%	Oct-25	2.2	9.2%
SEMLIBLSF	Jun	0.90x	9.20	10.24	2.7%	1,024.1	3.4%	Feb-27	0.0	4.3%
<b>Vanguard</b>										
VAMLBDMF1	Sept	0.75x	8.10	10.85	2.5%	1,131.8	-11.3%	Oct-25	0.1	9.3%
VAMLRBBF	Dec	0.74x	8.00	10.83	3.8%	1,719.6	-10.9%	Dec-26	0.1	11.2%
<b>VIPB</b>										
SEBL1STMF	Jun	0.94x	12.40	13.18	3.7%	1,315.6	-10.7%	May-21	0.6	9.4%
NLI1STMF	Jun	0.89x	12.50	14.12	1.9%	710.6	-10.5%	Feb-22	0.1	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 25, 2018; NAVs of all other funds were updated on September 27, 2018.

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

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