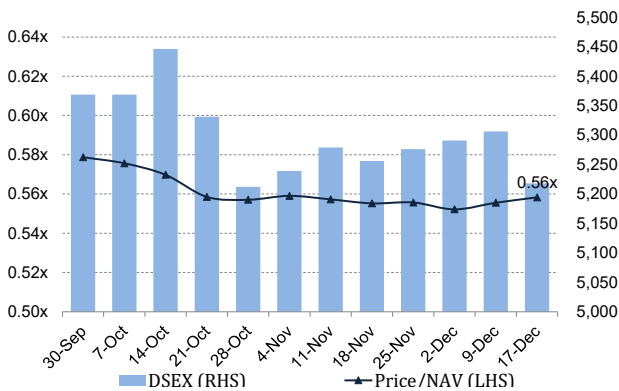




Weekly Report on Mutual Funds December 17, 2018

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

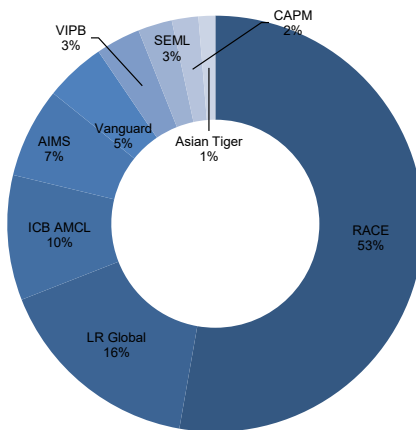


Source: BRAC EPL Research and DSE, Dec 2018

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on December 13, 2018. Based on the recently reported NAV and today's (December 17, 2018) close prices, the sectoral Price to NAV stood at 0.56x same as the last week's Price to NAV. On average, price of the mutual funds decreased by 0.03% and NAV of mutual funds decreased by 0.52% from previous week against a negative 1.53% WoW change in DSEX. Among all the asset managers, SEML performed best in terms of NAV return of its funds, losing 0.34% during the week.

Among the 36 mutual funds, 35 were trading at discount while CAPM IBBL Islamic Mutual Fund was trading at premium. Market capitalization of 36 funds stood at BDT 32.7 billion (USD 399.0 million), while the Asset Under Management (AUM) of the sector stood at BDT 58.6 billion (USD 714.8 million). RACE holds the highest market share of 52.8% with 10 funds and AUM of BDT 30.9 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 24.8 million in the last week, which was 19.7% higher over the previous week's turnover value.

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



Source: BRAC EPL Research and DSE, Dec 2018

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
IFIC Bank 1st M.F.	RACE	61.6%	0.38x	4.10
AB Bank 1st M.F.	RACE	61.4%	0.39x	4.30
First Bangladesh Fixed Income Fund	RACE	60.6%	0.39x	4.20
Trust Bank 1st M.F.	RACE	60.4%	0.40x	4.30

Source: BRAC EPL Research and DSE, Dec 2018

Table 2 - Funds traded with highest premium

Fund Name	Fund Manager	Premium	Price/NAV	Price (BDT)
CAPM IBBL Islamic Mutual Fund	CAPM	2.0%	1.02x	10.70

Source: BRAC EPL Research and DSE, Dec 2018

Table 3 - Top five funds based on last four weeks NAV return*

Fund Name	Fund Manager	Excess Return over DSEX	Price/NAV	Price (BDT)
Southeast Bank 1st Mutual Fund	VIPB	2.2%	0.89x	11.80
NLI First Mutual Fund	VIPB	2.2%	0.88x	12.50
CAPM BDBL Mutual Fund 01	CAPM	1.4%	0.66x	6.70
Vanguard AML Rupali Bank Balanced Fund	Vanguard	1.3%	0.70x	7.40
ICB AMCL Third NRB Mutual Fund	ICB AMCL	1.2%	0.74x	5.30

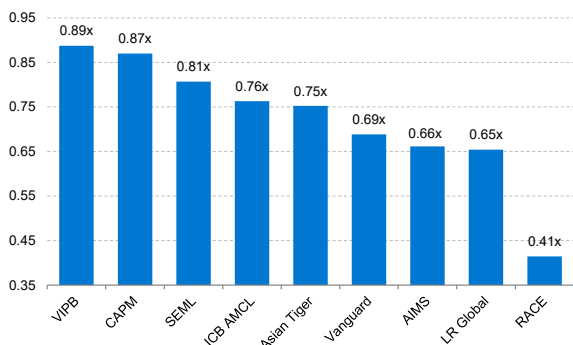
Source: BRAC EPL Research and DSE, Dec 2018

Table 4 - Top five funds based on YTD NAV return

Fund Name	Fund Manager	NAV YTD	Price/NAV	Price (BDT)
SEML IBBL Shariah Fund	SEML	4.5%	0.89x	9.20
CAPM IBBL Islamic Mutual Fund	CAPM	4.3%	1.02x	10.70
SEML Lecture Equity Management Fund	SEML	0.7%	0.64x	6.70
ICB AMCL 2nd NRB Mutual Fund	ICB AMCL	0.0%	0.00x	9.90
CAPM BDBL Mutual Fund 01	CAPM	-1.0%	0.66x	6.70

Source: BRAC EPL Research and DSE, Dec 2018

Chart 3 - Price/NAV of the fund managers:



Source: BRAC EPL Research and DSE, Dec 2018

* Calculated on the basis of total NAV reported in DSE

Table 5: 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	12.90	1.7%	780.5	-2.8%	Jul-21	0.31	10.3%
GRAMEENS2	Jun	0.65x	11.90	18.27	6.6%	3,332.4	-3.4%	Sep-18	1.7	8.0%
Asian Tiger										
ATCSLGF	Jun	0.75x	9.30	12.36	1.8%	764.0	-4.1%	Apr-21	0.3	11.0%
CAPM										
CAPMBDBLMF	Jun	0.66x	6.70	10.12	1.0%	507.2	-1.0%	Jan-27	0.3	9.0%
CAPMIBBLMF	Jun	1.02x	10.70	10.49	2.2%	701.2	4.3%	Mar-28	13.3	NA
ICB AMCL										
ICBEPMF1S1	Jun	0.75x	5.30	7.11	1.2%	532.9	-13.9%	Jan-19	0.1	8.6%
1STPRIMFMF	Dec	0.97x	10.90	11.19	0.7%	223.8	-8.0%	Mar-19	2.8	6.1%
ICBAMCL2ND	Jun	0.76x	6.30	8.32	1.0%	415.8	-14.5%	Oct-19	0.1	8.3%
PRIME1ICBA	Jun	0.74x	5.80	7.81	1.8%	780.8	-10.9%	Jan-20	0.1	9.7%
ICB3RDNRB	Jun	0.74x	5.30	7.17	1.6%	716.9	-13.1%	May-20	0.0	8.2%
PF1STMF	Jun	0.70x	5.30	7.53	1.0%	451.7	-12.6%	May-20	0.1	8.1%
IFILISLMF1	Jun	0.82x	6.70	8.21	2.0%	820.8	-7.7%	Nov-20	0.2	11.3%
ICBSONALI1	Jun	0.77x	6.60	8.52	2.0%	851.8	-9.7%	Jun-23	0.1	8.9%
ICBAGRANI1	Jun	0.73x	6.70	9.19	2.0%	902.3	-10.8%	Aug-27	0.0	NA
LR Global										
DBH1STMF	Jun	0.70x	7.50	10.77	2.7%	1,292.0	-8.2%	Feb-20	0.2	10.2%
GREENDELMF	Jun	0.66x	7.10	10.75	3.3%	1,612.7	-8.8%	Sep-20	0.1	10.5%
AIBL1STMF	Mar	0.64x	6.90	10.85	2.1%	1,085.0	-1.9%	Jan-21	0.0	9.0%
MBL1STMF	Mar	0.65x	7.10	10.99	2.2%	1,099.3	-7.9%	Feb-21	0.1	9.3%
LRGLOBMF1	Sep	0.65x	6.80	10.50	6.5%	3,267.2	-7.9%	Sep-21	0.3	9.0%
NCCBLMF1	Dec	0.64x	7.00	10.93	2.3%	1,185.6	-7.5%	May-22	0.2	10.8%
RACE										
EBL1STMF	Jun	0.69x	7.30	10.60	3.2%	1,534.7	-5.0%	Aug-19	0.0	2.2%
TRUSTB1MF	Jun	0.40x	4.30	10.86	4.0%	3,296.5	-6.4%	Jan-20	0.7	3.4%
IFIC1STMF	Jun	0.38x	4.10	10.69	2.3%	1,947.7	-5.4%	Mar-20	0.3	3.8%
1JANATAMF	Jun	0.41x	4.40	10.66	3.9%	3,090.1	-5.7%	Sep-20	0.1	3.3%
POPULAR1MF	Jun	0.38x	4.10	10.76	3.7%	3,218.7	-5.2%	Oct-20	1.2	3.8%
PHPMF1	Jun	0.41x	4.30	10.51	3.7%	2,962.5	-5.8%	Nov-20	0.2	5.1%
EBLNRBMF	Jun	0.42x	4.50	10.61	3.1%	2,379.2	-5.3%	May-21	0.0	3.4%
ABB1STMF	Jun	0.39x	4.30	11.14	3.1%	2,663.0	-6.2%	Jan-22	0.6	3.4%
FBFIF	Jun	0.39x	4.20	10.66	10.0%	8,273.7	-5.3%	Feb-22	0.4	3.7%
EXIM1STMF	Jun	0.45x	4.90	10.91	2.1%	1,562.6	-7.1%	Jun-23	0.1	3.0%
SEML										
SEMLLECMF	Jun	0.64x	6.70	10.40	1.0%	519.9	0.7%	Oct-25	0.7	9.2%
SEMLIBLSF	Jun	0.89x	9.20	10.35	2.8%	1,034.9	4.5%	Feb-27	0.0	4.3%
Vanguard										
VAMLBDMF1	Sept	0.67x	7.00	10.42	2.2%	1,086.9	-10.7%	Oct-25	0.0	9.3%
VAMLRBBF	Dec	0.70x	7.40	10.58	3.6%	1,680.3	-13.0%	Dec-26	0.0	11.2%
VIPB										
SEBL1STMF	Jun	0.89x	11.80	13.24	3.6%	1,320.9	-10.4%	May-21	0.1	9.4%
NLI1STMF	Jun	0.88x	12.50	14.20	1.9%	714.7	-10.0%	Feb-22	0.1	9.6%

Figures in BDT

Source: BRAC EPL Research and DSE, December 2018

The table above lists fund managers on alphabetical order.

*NAVs of ICB AMCL funds were updated on December 11, 2018; NAVs of all other funds were updated on December 13, 2018.

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

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BRAC EPL Stock Brokerage Limited

Research

Ayaz Mahmud, CFA	Deputy Head of Research	ayaz.mahmud@bracepl.com	01708 805 221
Md. Sakib Chowdhury	Research Analyst	sakib.chowdhury@bracepl.com	01709 641 247
S. M. Samiuzzaman	Research Analyst	sm.samiuzzaman@bracepl.com	01708 805 224
Sadman Sakib	Research Associate	sadman.sakib@bracepl.com	01730 727 939
Ahmed Zaki Khan	Research Associate	zaki.khan@bracepl.com	01708 805 211
Md. Rafiqul Islam	Research Associate	mrafiqulislam@bracepl.com	01708 805 229

International Trade and Sales

Ahsanur Rahman Bappi	Head of International Trade & Sales	bappi@bracepl.com	01730 357 991
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BRAC EPL Research www.bracepl.com

Symphony, Plot No.: S.E.(F) – 9(3rd Floor), Road No.: 142
 Gulshan Avenue, Dhaka – 1212
 Phone: + (880)-2-9852446-50
 Fax: + (880)-2-9852451-52
 E-Mail: research@bracepl.com