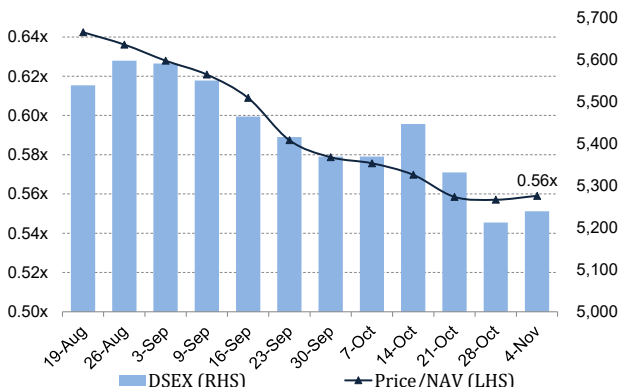


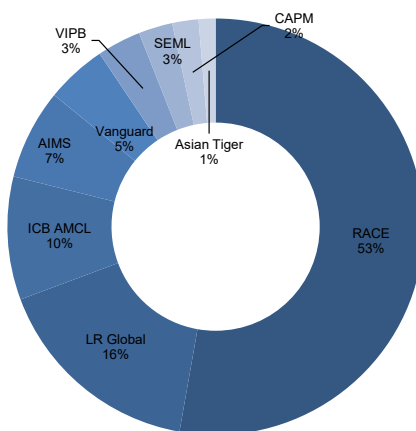
Weekly Report on Mutual Funds November 04, 2018

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



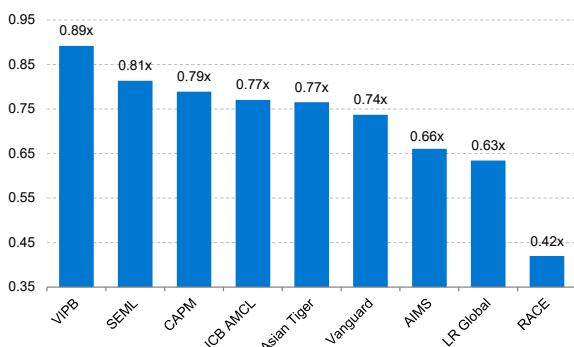
Source: BRAC EPL Research and DSE, Nov 2018

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



Source: BRAC EPL Research and DSE, Nov 2018

Chart 3 - Price/NAV of the fund managers:



Source: BRAC EPL Research and DSE, Nov 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 November 01, 2018. Based on the recently reported NAV and today's (November 04, 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 increased by 0.09% and NAV of mutual funds decreased by 0.27% from previous week against a negative 0.4% WoW change in DSEX. Among all the asset managers, CAPM performed best in terms of NAV return of its funds, gaining 0.67% during the week.

All the 36 mutual funds are trading at discount. Market capitalization of 36 funds stood at BDT 32.7 billion (USD 398.9 million), while the Asset Under Management (AUM) of the sector stood at BDT 58.5 billion (USD 713.6 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 0.42x, while LR Global stood at the second lowest Price/NAV ratio of 0.63x. The average daily turnover of the sector stood at BDT 15.0 million in the last week, which was 11.3% 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	61.8%	0.38x	4.10
IFIC Bank 1st M.F.	RACE	60.9%	0.39x	4.20
AB Bank 1st M.F.	RACE	60.2%	0.40x	4.40
First Bangladesh Fixed Income Fund	RACE	59.7%	0.40x	4.30
Trust Bank 1st M.F.	RACE	59.4%	0.41x	4.40

Source: BRAC EPL Research and DSE, Nov 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	4.1%	0.47x	5.10
PHP First Mutual Fund	RACE	3.6%	0.42x	4.40
AB Bank 1st Mutual Fund	RACE	3.4%	0.40x	4.40
EBL NRB Mutual Fund	RACE	3.3%	0.42x	4.50
IFIC Bank 1st Mutual Fund	RACE	3.2%	0.39x	4.20

Source: BRAC EPL Research and DSE, Nov 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	3.7%	0.90x	9.20
CAPM IBBL Islamic Mutual Fund	CAPM	3.7%	0.86x	9.00
ICB AMCL 2nd NRB Mutual Fund	ICB AMCL	0.0%	0.00x	9.90
SEML Lecture Equity Management Fund	SEML	-0.1%	0.65x	6.70
AIBL 1st Islamic Mutual Fund	LR Global	-2.7%	0.67x	7.20

Source: BRAC EPL Research and DSE, Nov 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	0.72x	9.20	12.79	1.7%	774.1	-3.6%	Jul-21	0.28	10.3%
GRAMEENS2	Jun	0.65x	11.80	18.24	6.6%	3,326.2	-3.6%	Sep-18	1.1	8.0%
Asian Tiger										
ATCSLGF	Jun	0.77x	9.50	12.41	1.8%	766.8	-3.7%	Apr-21	0.6	11.0%
CAPM										
CAPMBDBLMF	Jun	0.68x	6.80	9.94	1.0%	498.3	-2.7%	Jan-27	0.0	9.0%
CAPMIBBLMF	Jun	0.86x	9.00	10.42	1.8%	696.9	3.7%	Mar-28	1.3	NA
ICB AMCL										
ICBEPMF1S1	Jun	0.73x	5.20	7.16	1.2%	536.9	-13.2%	Jan-19	0.3	8.6%
1STPRIMFMF	Dec	0.92x	10.20	11.06	0.6%	221.2	-9.0%	Mar-19	1.5	6.1%
ICBAMCL2ND	Jun	0.73x	6.00	8.26	0.9%	412.8	-15.2%	Oct-19	0.0	8.3%
PRIME1ICBA	Jun	0.75x	5.70	7.57	1.7%	756.6	-13.7%	Jan-20	0.1	9.7%
ICB3RDNRB	Jun	0.71x	5.00	7.06	1.5%	705.8	-14.5%	May-20	0.1	8.2%
PF1STMF	Jun	0.70x	5.20	7.39	1.0%	443.3	-14.2%	May-20	0.0	8.1%
IFILISLMF1	Jun	0.85x	6.90	8.12	2.1%	811.6	-8.8%	Nov-20	0.2	11.3%
ICBSONALI1	Jun	0.84x	6.90	8.25	2.1%	824.7	-12.5%	Jun-23	0.0	8.9%
ICBAGRANI1	Jun	0.74x	6.70	9.00	2.0%	883.4	-12.7%	Aug-27	0.1	NA
LR Global										
DBH1STMF	Jun	0.63x	6.80	10.72	2.5%	1,286.7	-8.6%	Feb-20	0.1	10.2%
GREENDELMF	Jun	0.61x	6.50	10.72	3.0%	1,607.4	-9.1%	Sep-20	0.1	10.5%
AIBL1STMF	Mar	0.67x	7.20	10.76	2.2%	1,075.9	-2.7%	Jan-21	0.0	9.0%
MBL1STMF	Mar	0.65x	7.10	10.96	2.2%	1,096.3	-8.1%	Feb-21	0.0	9.3%
LRGLOBMF1	Sep	0.63x	7.00	11.03	6.7%	3,432.6	-8.0%	Sep-21	1.1	9.0%
NCCBLMF1	Dec	0.63x	6.80	10.86	2.3%	1,178.2	-8.1%	May-22	0.1	10.8%
RACE										
EBL1STMF	Jun	0.64x	6.80	10.57	3.0%	1,530.5	-5.3%	Aug-19	0.0	2.2%
TRUSTB1MF	Jun	0.41x	4.40	10.84	4.1%	3,290.6	-6.6%	Jan-20	2.7	3.4%
IFIC1STMF	Jun	0.39x	4.20	10.73	2.3%	1,953.8	-5.1%	Mar-20	1.1	3.8%
1JANATAMF	Jun	0.41x	4.40	10.65	3.9%	3,086.7	-5.8%	Sep-20	0.2	3.3%
POPULAR1MF	Jun	0.38x	4.10	10.73	3.7%	3,210.2	-5.4%	Oct-20	1.9	3.8%
PHPMF1	Jun	0.42x	4.40	10.50	3.8%	2,960.6	-5.9%	Nov-20	0.1	5.1%
EBLNRBMF	Jun	0.42x	4.50	10.60	3.1%	2,376.8	-5.4%	May-21	0.1	3.4%
ABB1STMF	Jun	0.40x	4.40	11.06	3.2%	2,644.2	-6.8%	Jan-22	0.2	3.4%
FBFIF	Jun	0.40x	4.30	10.66	10.2%	8,275.5	-5.3%	Feb-22	1.0	3.7%
EXIM1STMF	Jun	0.47x	5.10	10.85	2.2%	1,553.6	-7.7%	Jun-23	0.1	3.0%
SEML										
SEMLLECMF	Jun	0.65x	6.70	10.31	1.0%	515.4	-0.1%	Oct-25	0.4	9.2%
SEMLIBBSF	Jun	0.90x	9.20	10.27	2.8%	1,027.4	3.7%	Feb-27	0.0	4.3%
Vanguard										
VAMLBDMF1	Sept	0.75x	7.90	10.55	2.5%	1,100.5	-13.7%	Oct-25	0.0	9.3%
VAMLRBBF	Dec	0.73x	7.60	10.42	3.7%	1,653.9	-14.3%	Dec-26	0.0	11.2%
VIPB										
SEBL1STMF	Jun	0.91x	11.80	12.99	3.6%	1,296.6	-12.0%	May-21	0.0	9.4%
NLI1STMF	Jun	0.86x	12.00	13.94	1.8%	701.5	-11.7%	Feb-22	0.1	9.6%

Figures in BDT

Source: BRAC EPL Research and DSE, November 2018

The table above lists fund managers on alphabetical order.

*NAVs of ICB AMCL funds were updated on October 30, 2018; NAVs of all other funds were updated on November 01, 2018.

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

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