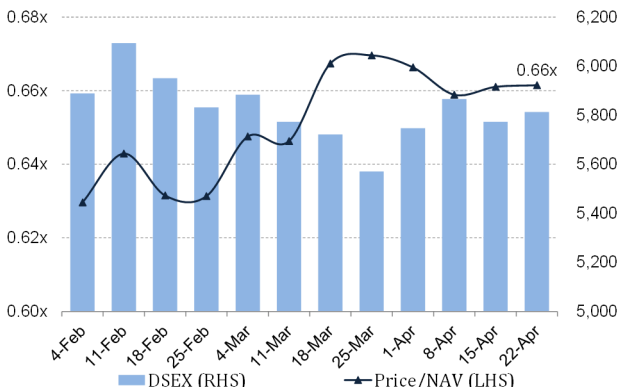




### Weekly Report on Mutual Funds April 22, 2018

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

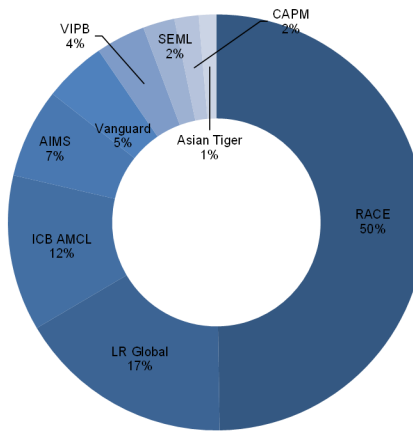


Source: BRAC EPL Research and DSE, April 2018

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on April 19, 2018. Based on the recently reported NAV and today's (April 22, 2018) close prices, the sectoral Price to NAV stood at 0.66x, same as last week's Price to NAV. On average, price of the mutual funds increased by 0.55% while NAV of mutual funds increased by 0.49% from previous week, against a positive 0.5% WoW change in DSEX. Among all the asset managers, Asian Tiger performed best in terms of NAV return of its funds, gaining 1.85% during the week.

Of the 37 closed end mutual funds, 35 funds are trading at discount, while two funds are trading at a premium (Table 2). Market capitalization of 37 funds stood at BDT 42.4 billion (USD 516.8 million), while the Asset Under Management (AUM) of the sector stood at BDT 64.1 billion (USD 781.3 million). RACE holds the highest market share of 49.7% with 10 funds and AUM of BDT 31.9 billion. The fund manager has the lowest Price/NAV ratio of 0.54x, while SEML stood at the second lowest Price/NAV ratio of 0.66x. The average daily turnover of the sector stood at BDT 87.7 million in the last week, which was 34.5% higher over the previous week's turnover value.

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



Source: BRAC EPL Research and DSE, April 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	50.6%	0.49x	5.70
AB Bank 1st M.F.	RACE	48.6%	0.51x	6.30
IFIC Bank 1st M.F.	RACE	47.6%	0.52x	6.00
EBL NRB M.F.	RACE	46.6%	0.53x	6.20
Popular Life First M.F.	RACE	46.2%	0.54x	6.20

Source: BRAC EPL Research and DSE, April 2018

**Table 2 - Funds traded with highest premium**

Fund Name	Fund Manager	Premium	Price/NAV	Price (BDT)
Prime Finance First M.F.	ICB AMCL	21.9%	1.22x	13.90
CAPM IBBL Islamic Mutual Fund	CAPM	1.8%	1.02x	10.20

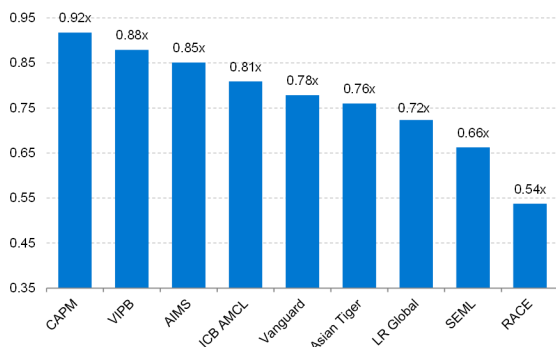
Source: BRAC EPL Research and DSE, April 2018

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

Fund Name	Fund Manager	Excess Return over DSEX	Price/NAV	Price (BDT)
NLI First Mutual Fund	VIPB	-0.9%	0.87x	14.90
Southeast Bank 1st Mutual Fund	VIPB	-1.0%	0.89x	14.20
Prime Finance First Mutual Fund	ICB AMCL	-1.1%	1.22x	13.90
EXIM Bank 1st Mutual Fund	RACE	-1.2%	0.56x	7.00
Asian Tiger Sandhani Life Growth Fund	Asian Tiger	-1.5%	0.76x	10.70

Source: BRAC EPL Research and DSE, April 2018

**Chart 3 - Price/NAV of the fund managers:**



Source: BRAC EPL Research and DSE, April 2018

**Table 4- Top five funds based on YTD NAV return**

Fund Name	Fund Manager	NAV YTD	Price/NAV	Price (BDT)
AIBL 1st Islamic Mutual Fund	LR Global	1.6%	0.71x	8.60
SEML Lecture Equity Management Fund	SEML	0.7%	0.68x	7.30
SEML IBBL Shariah Fund	SEML	0.6%	0.66x	6.80
Asian Tiger Sandhani Life Growth Fund	Asian Tiger	-0.2%	0.76x	10.70
CAPM IBBL Islamic Mutual Fund	CAPM	-0.3%	1.02x	10.20

Source: BRAC EPL Research and DSE, April 2018

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**
<b>AIMS</b>										
RELIANCE1	Jun	0.77x	10.60	13.81	1.5%	835.3	-4.0%	Jul-21	0.55	8.3%
GRAMEENS2	Jun	0.87x	17.30	19.88	7.4%	3,625.8	-1.1%	Aug-23	10.2	6.6%
<b>Asian Tiger</b>										
ATCSLGF	Jun	0.76x	10.70	14.08	1.6%	869.7	-0.2%	Apr-21	0.8	11.3%
<b>CAPM</b>										
CAPMBDBLMF	Jun	0.79x	8.40	10.62	1.0%	532.3	-2.7%	Jan-27	1.9	2.3%
CAPMIBBLMF	Jun	1.02x	10.20	10.02	1.6%	670.1	-0.3%	Mar-28	9.3	NA
<b>ICB AMCL</b>										
ICB2NDNRB	Jun	0.88x	10.20	11.61	2.4%	1,160.7	-2.7%	Jun-18	0.2	10.1%
ICBEPMF1S1	Jun	0.83x	7.00	8.44	1.2%	633.1	-4.4%	Jan-19	0.9	8.2%
1STPRIMFMF	Dec	1.22x	13.90	11.40	0.7%	228.1	-6.2%	Mar-19	10.0	6.6%
ICBAMCL2ND	Jun	0.84x	8.20	9.78	1.0%	489.0	-5.9%	Oct-19	1.0	6.4%
PRIME1ICBA	Jun	0.76x	6.90	9.09	1.6%	909.4	-4.4%	Jan-20	0.3	8.5%
ICB3RDNRB	Jun	0.73x	6.20	8.45	1.5%	845.0	-3.8%	May-20	0.4	6.6%
PF1STMF	Jun	0.78x	6.90	8.82	1.0%	529.1	-3.6%	May-20	0.2	6.8%
IFILISLMF1	Jun	0.79x	7.60	9.61	1.8%	960.6	-2.3%	Nov-20	0.2	10.0%
ICBSONALI1	Jun	0.84x	8.20	9.78	1.9%	977.6	-3.8%	Jun-23	0.3	8.2%
ICBAGRANI1	Jun	0.72x	7.60	10.53	1.8%	1,033.2	-3.4%	Aug-27	0.8	NA
<b>LR Global</b>										
DBH1STMF	Jun	0.79x	9.80	12.41	2.8%	1,489.6	-2.2%	Feb-20	0.3	5.4%
GREENDELMF	Jun	0.77x	9.60	12.49	3.4%	1,873.9	-2.1%	Sep-20	0.5	5.6%
AIBL1STIMF	Mar	0.71x	8.60	12.06	2.0%	1,206.4	1.6%	Jan-21	1.1	8.4%
MBL1STMF	Mar	0.72x	9.00	12.50	2.1%	1,250.3	-2.2%	Feb-21	0.8	9.2%
LRGLOBMF1	Sep	0.69x	8.10	11.77	5.9%	3,661.3	-1.9%	Sep-21	0.6	9.0%
NCCBLMF1	Dec	0.70x	8.10	11.65	2.1%	1,263.6	-1.4%	May-22	0.3	10.8%
<b>RACE</b>										
EBL1STMF	Jun	0.77x	9.10	11.80	2.9%	1,597.9	-2.8%	Aug-19	1.6	2.5%
TRUSTB1MF	Jun	0.54x	6.50	12.03	4.4%	3,422.1	-4.5%	Jan-20	6.5	2.7%
IFIC1STMF	Jun	0.52x	6.00	11.46	2.5%	1,999.3	-4.7%	Mar-20	4.0	2.8%
1JANATAMF	Jun	0.54x	6.20	11.49	4.0%	3,165.9	-5.1%	Sep-20	3.7	2.7%
POPULAR1MF	Jun	0.54x	6.20	11.53	4.2%	3,288.2	-4.9%	Oct-20	8.7	4.8%
PHPMF1	Jun	0.55x	6.30	11.49	4.0%	3,075.8	-4.8%	Nov-20	0.4	3.3%
EBLNRBMF	Jun	0.53x	6.20	11.61	3.1%	2,455.7	-4.0%	May-21	1.0	2.6%
ABB1STMF	Jun	0.51x	6.30	12.26	3.3%	2,748.3	-4.8%	Jan-22	13.8	4.1%
FBFIF	Jun	0.49x	5.70	11.54	9.9%	8,466.5	-4.7%	Feb-22	2.3	2.9%
EXIM1STMF	Jun	0.56x	7.00	12.42	2.2%	1,651.1	-3.6%	Jun-23	0.4	2.6%
<b>SEML</b>										
SEMLLECMF	Jun	0.68x	7.30	10.80	0.9%	539.9	0.7%	Oct-25	2.0	9.9%
SEMLIBLSF	Jun	0.66x	6.80	10.37	1.6%	1,036.8	0.6%	Feb-27	1.4	2.7%
<b>Vanguard</b>										
VAMLBDMF1	Sept	0.80x	9.50	11.84	2.3%	1,235.0	-3.2%	Oct-25	0.3	9.3%
VAMLRBBF	Dec	0.76x	9.00	11.80	3.4%	1,873.2	-3.0%	Dec-26	0.7	11.2%
<b>VIPB</b>										
SEBL1STMF	Jun	0.89x	14.20	16.04	3.3%	1,600.9	-0.8%	May-21	0.1	9.4%
NLI1STMF	Jun	0.87x	14.90	17.16	1.8%	864.0	-0.8%	Feb-22	0.3	9.6%

Source: BRAC EPL Research and DSE, April 2018

The table above lists fund managers on alphabetical order.

\*NAVs of ICB AMCL funds were updated on April 17, 2018; NAVs of all other funds were updated on April 19, 2018.

\*\*Dividend Yield is based on 2017 declarations and price on record date.

## IMPORTANT DISCLOSURES

**Analyst Certification:** Each research analyst and research associate who authored this document and whose name appears herein certifies that the recommendations and opinions expressed in the research report accurately reflect their personal views about any and all of the securities or issuers discussed therein that are within the coverage universe.

**Disclaimer:** Estimates and projections herein are our own and are based on assumptions that we believe to be reasonable. Information presented herein, while obtained from sources we believe to be reliable, is not guaranteed either as to accuracy or completeness. Neither the information nor any opinion expressed herein constitutes a solicitation of the purchase or sale of any security. As it acts for public companies from time to time, BRAC-EPL may have a relationship with the above mentioned company(s). This report is intended for distribution in only those jurisdictions in which BRAC-EPL is registered and any distribution outside those jurisdictions is strictly prohibited.

**Compensation of Analysts:** The compensation of research analysts is intended to reflect the value of the services they provide to the clients of BRAC-EPL. As with most other employees, the compensation of research analysts is impacted by the overall profitability of the firm, which may include revenues from corporate finance activities of the firm's Corporate Finance department. However, Research analysts' compensation is not directly related to specific corporate finance transaction.

**General Risk Factors:** BRAC-EPL will conduct a comprehensive risk assessment for each company under coverage at the time of initiating research coverage and also revisit this assessment when subsequent update reports are published or material company events occur. Following are some general risks that can impact future operational and financial performance: (1) Industry fundamentals with respect to customer demand or product / service pricing could change expected revenues and earnings; (2) Issues relating to major competitors or market shares or new product expectations could change investor attitudes; (3) Unforeseen developments with respect to the management, financial condition or accounting policies alter the prospective valuation; or (4) Interest rates, currency or major segments of the economy could alter investor confidence and investment prospects.

### BRAC EPL Stock Brokerage Limited

#### Research

Ayaz Mahmud, CFA	Deputy Head of Research	<a href="mailto:ayaz.mahmud@bracepl.com">ayaz.mahmud@bracepl.com</a>	01708 805 221
S. M. Samiuzzaman	Research Analyst	<a href="mailto:sm.samiuzzaman@bracepl.com">sm.samiuzzaman@bracepl.com</a>	01708 805 224
Sadman Sakib	Research Associate	<a href="mailto:sadman.sakib@bracepl.com">sadman.sakib@bracepl.com</a>	01730 727 939
Ahmed Zaki Khan	Research Associate	<a href="mailto:zaki.khan@bracepl.com">zaki.khan@bracepl.com</a>	01708 805 211
Md. Rafiqul Islam	Research Associate	<a href="mailto:mrafiqulislam@bracepl.com">mrafiqulislam@bracepl.com</a>	01708 805 229
Md. Mahirul Quddus	Research Associate	N/A	N/A

#### International Trade and Sales

Ahsanur Rahman Bappi	Head of International Trade & Sales	<a href="mailto:bappi@bracepl.com">bappi@bracepl.com</a>	01730 357 991
----------------------	-------------------------------------	--	---------------

#### BRAC EPL Research [www.bracepl.com](http://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](mailto:research@bracepl.com)