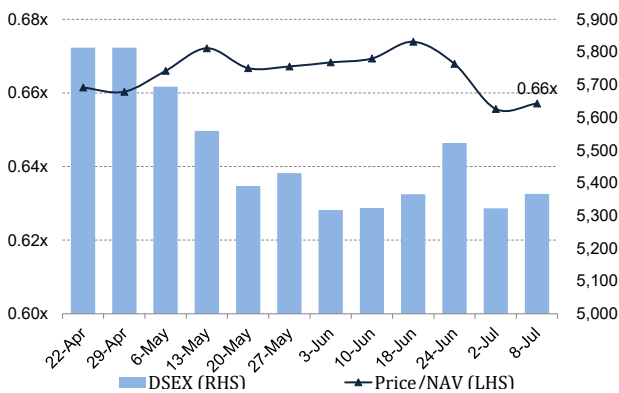




Weekly Report on Mutual Funds Jul 08, 2018

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

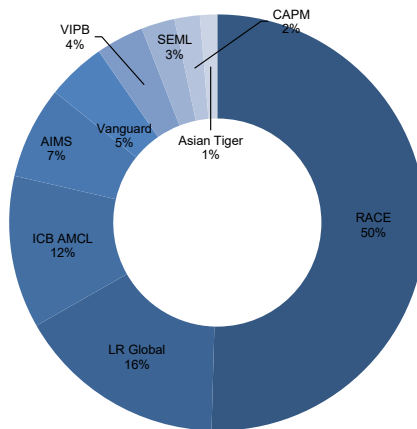


Source: BRAC EPL Research and DSE, Jul 2018

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on July 05, 2018. Based on the recently reported NAV and today's (July 08, 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 and NAV of mutual funds decreased by 0.01% & 0.23% respectively from previous week, against a negative 0.8% WoW change in DSEX. Among all the asset managers, CAPM performed best in terms of NAV return of its funds, gaining 2.46% during the week.

Of the 37 closed end mutual funds, 36 funds are trading at discount, while one fund is trading at a premium (Table 2). Market capitalization of 37 funds stood at BDT 40.4 billion (USD 493.1 million), while the Asset Under Management (AUM) of the sector stood at BDT 61.5 billion (USD 750.4 million). RACE holds the highest market share of 50.4% with 10 funds and AUM of BDT 31.0 billion. The fund manager has the lowest Price/NAV ratio of 0.52x, while LR Global stood at the second lowest Price/NAV ratio of 0.73x. The average daily turnover of the sector stood at BDT 33.6 million in the last week, which was 43.6% lower over the previous week's turnover value.

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



Source: BRAC EPL Research and DSE, Jul 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	54.2%	0.46x	5.30
AB Bank 1st M.F.	RACE	50.1%	0.50x	5.90
Popular Life First M.F.	RACE	49.5%	0.50x	5.60
IFIC Bank 1st M.F.	RACE	48.8%	0.51x	5.70
EBL NRB M.F.	RACE	47.4%	0.53x	5.90

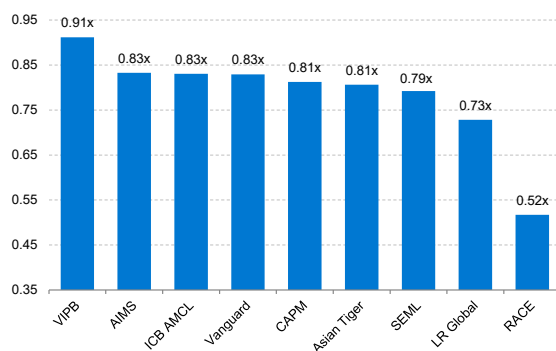
Source: BRAC EPL Research and DSE, Jul 2018

Table 2 - Funds traded with highest premium

Fund Name	Fund Manager	Premium	Price/NAV	Price (BDT)
Prime Finance First M.F.	ICB AMCL	9.1%	1.09x	11.80

Source: BRAC EPL Research and DSE, Jul 2018

Chart 3 - Price/NAV of the fund managers:



Source: BRAC EPL Research and DSE, Jul 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)
CAPM BDBL Mutual Fund 01	CAPM	5.6%	0.74x	7.90
SEML IBBL Shariah Fund	SEML	3.3%	0.80x	8.50
First Bangladesh Fixed Income Fund	RACE	3.1%	0.46x	5.30
Reliance Insurance Mutual Fund	AIMS	3.1%	0.74x	10.40
SEML Lecture Equity Management Fund	SEML	2.2%	0.77x	8.30

Source: BRAC EPL Research and DSE, Jul 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	2.5%	0.80x	8.50
SEML Lecture Equity Management Fund	SEML	0.8%	0.77x	8.30
CAPM IBBL Islamic Mutual Fund	CAPM	0.2%	0.87x	8.80
CAPM BDBL Mutual Fund 01	CAPM	-1.8%	0.74x	7.90
Reliance Insurance Mutual Fund	AIMS	-2.1%	0.74x	10.40

Source: BRAC EPL Research and DSE, Jul 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**
AIMS										
RELIANCE1	Jun	0.74x	10.40	14.08	1.6%	852.0	-2.1%	Jul-21	0.19	8.3%
GRAMEENS2	Jun	0.86x	16.70	19.52	7.5%	3,560.6	-2.9%	Sep-18	2.5	6.6%
Asian Tiger										
ATCSLGF	Jun	0.81x	10.80	13.39	1.7%	827.6	-5.1%	Apr-21	1.1	11.3%
CAPM										
CAPMBDBLMF	Jun	0.74x	7.90	10.72	1.0%	537.4	-1.8%	Jan-27	0.2	2.3%
CAPMIBBLMF	Jun	0.87x	8.80	10.08	1.5%	673.6	0.2%	Mar-28	1.4	NA
ICB AMCL										
ICB2NDNRB	Jun	0.91x	9.80	10.82	2.4%	1,082.4	-9.3%	Jun-18	0.3	10.1%
ICBEPMF1S1	Jun	0.82x	6.50	7.89	1.2%	591.7	-10.6%	Jan-19	0.7	8.2%
1STPRIMFMF	Dec	1.09x	11.80	10.82	0.6%	216.4	-11.0%	Mar-19	1.7	6.6%
ICBAMCL2ND	Jun	0.83x	7.50	9.06	0.9%	453.1	-12.8%	Oct-19	0.1	6.4%
PRIME1ICBA	Jun	0.80x	6.80	8.50	1.7%	850.1	-10.7%	Jan-20	0.0	8.5%
ICB3RDNRB	Jun	0.76x	6.00	7.86	1.5%	786.1	-10.6%	May-20	0.5	6.6%
PF1STMF	Jun	0.78x	6.40	8.24	0.9%	494.5	-9.9%	May-20	0.4	6.8%
IFILISLMF1	Jun	0.83x	7.60	9.13	1.9%	913.3	-7.1%	Nov-20	0.5	10.0%
ICBSONAL11	Jun	0.89x	8.20	9.23	2.0%	922.9	-9.2%	Jun-23	0.2	8.2%
ICBAGRANI1	Jun	0.75x	7.50	10.02	1.8%	983.5	-8.0%	Aug-27	0.3	NA
LR Global										
DBH1STMF	Jun	0.79x	9.30	11.78	2.8%	1,414.1	-7.1%	Feb-20	0.5	5.4%
GREENDELMF	Jun	0.75x	8.90	11.82	3.3%	1,773.6	-7.3%	Sep-20	0.2	5.6%
AIBL1STMF	Mar	0.70x	7.60	10.82	1.9%	1,081.9	-2.2%	Jan-21	0.0	8.4%
MBL1STMF	Mar	0.71x	7.80	11.06	1.9%	1,106.2	-7.3%	Feb-21	0.3	9.2%
LRGLOBMF1	Sep	0.72x	8.00	11.15	6.2%	3,469.0	-7.0%	Sep-21	3.0	9.0%
NCCBLMF1	Dec	0.69x	7.60	10.95	2.0%	1,188.5	-7.3%	May-22	0.0	10.8%
RACE										
EBL1STMF	Jun	0.64x	7.40	11.50	2.5%	1,557.5	-5.3%	Aug-19	0.1	2.5%
TRUSTB1MF	Jun	0.53x	6.10	11.57	4.3%	3,291.5	-8.2%	Jan-20	0.8	2.7%
IFIC1STMF	Jun	0.51x	5.70	11.13	2.5%	1,942.6	-7.4%	Mar-20	0.4	2.8%
1JANATAMF	Jun	0.56x	6.20	11.08	4.2%	3,051.6	-8.5%	Sep-20	1.4	2.7%
POPULAR1MF	Jun	0.50x	5.60	11.10	4.0%	3,165.9	-8.4%	Oct-20	1.5	4.8%
PHPMF1	Jun	0.56x	6.20	11.08	4.1%	2,965.8	-8.2%	Nov-20	0.9	3.3%
EBLNRBMF	Jun	0.53x	5.90	11.21	3.1%	2,370.8	-7.3%	May-21	0.3	2.6%
ABB1STMF	Jun	0.50x	5.90	11.83	3.3%	2,650.7	-8.2%	Jan-22	4.0	4.1%
FBFIF	Jun	0.46x	5.30	11.56	9.6%	8,476.5	-4.6%	Feb-22	3.5	2.9%
EXIM1STMF	Jun	0.57x	6.70	11.77	2.2%	1,564.7	-8.6%	Jun-23	0.7	2.6%
SEML										
SEMLLECMF	Jun	0.77x	8.30	10.81	1.0%	540.3	0.8%	Oct-25	5.0	9.9%
SEMLIBLSF	Jun	0.80x	8.50	10.56	2.1%	1,055.8	2.5%	Feb-27	0.3	2.7%
Vanguard										
VAMLBDMF1	Sept	0.86x	9.20	10.73	2.4%	1,119.8	-12.2%	Oct-25	0.0	9.3%
VAMLRBBF	Dec	0.81x	8.70	10.73	3.4%	1,702.6	-11.8%	Dec-26	0.1	11.2%
VIPB										
SEBL1STMF	Jun	0.92x	13.70	14.93	3.4%	1,490.1	-7.7%	May-21	0.0	9.4%
NLI1STMF	Jun	0.90x	14.40	15.99	1.8%	804.6	-7.6%	Feb-22	0.3	9.6%

Figures in BDT

Source: BRAC EPL Research and DSE, July 2018.

The table above lists fund managers on alphabetical order.

*NAVs of ICB AMCL funds were updated on July 03, 2018; NAVs of all other funds were updated on July 05, 2018.

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

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