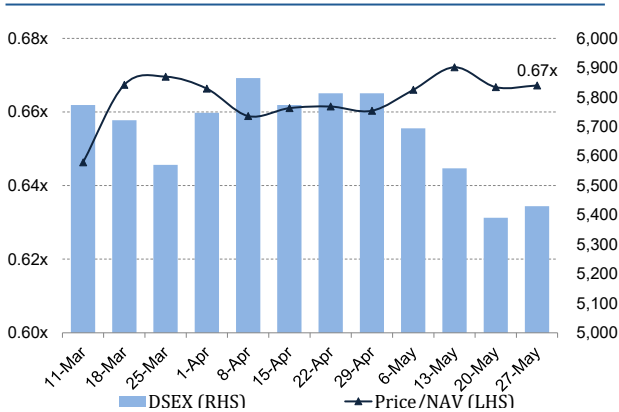


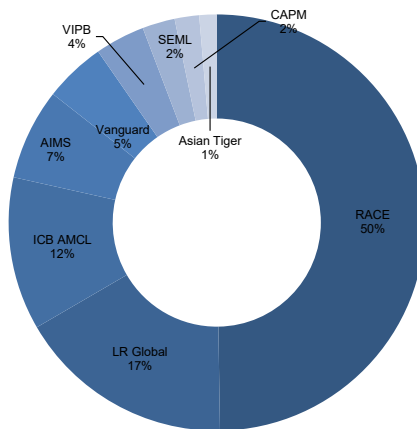
Weekly Report on Mutual Funds May 27, 2018

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



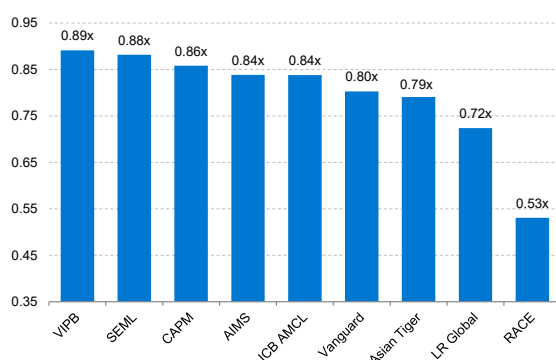
Source: BRAC EPL Research and DSE, May 2018

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



Source: BRAC EPL Research and DSE, May 2018

Chart 3 - Price/NAV of the fund managers:



Source: BRAC EPL Research and DSE, May 2018

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on May 24, 2018. Based on the recently reported NAV and today's (May 27, 2018) close prices, the sectoral Price to NAV stood at 0.67x, same as the last week's Price to NAV. On average, price of the mutual funds increased by 0.13% while NAV of mutual funds increased by 0.06% from previous week, against a negative 0.3% WoW change in DSEX. Among all the asset managers, VIPB performed best in terms of NAV return of its funds, gaining 2.66% 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 41.2 billion (USD 502.9 million), while the Asset Under Management (AUM) of the sector stood at BDT 61.8 billion (USD 753.7 million). RACE holds the highest market share of 49.8% with 10 funds and AUM of BDT 30.8 billion. The fund manager has the lowest Price/NAV ratio of 0.53x, while LR Global stood at the second lowest Price/NAV ratio of 0.72x. The average daily turnover of the sector stood at BDT 48.8 million in the last week, which was 5.1% 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)
First Bangladesh Fixed Income Fund	RACE	52.2%	0.48x	5.40
AB Bank 1st M.F.	RACE	49.1%	0.51x	6.00
Popular Life First M.F.	RACE	48.6%	0.51x	5.70
IFIC Bank 1st M.F.	RACE	47.6%	0.52x	5.80
EBL NRB M.F.	RACE	46.3%	0.54x	6.00

Source: BRAC EPL Research and DSE, May 2018

Table 2 - Funds traded with highest premium

Fund Name	Fund Manager	Premium	Price/NAV	Price (BDT)
Prime Finance First M.F.	ICB AMCL	17.4%	1.17x	12.70

Source: BRAC EPL Research and DSE, May 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)
SEML IBBL Shariah Fund	SEML	6.1%	0.83x	8.60
Reliance Insurance Mutual Fund	AIMS	6.1%	0.76x	10.40
CAPM IBBL Islamic Mutual Fund	CAPM	5.4%	0.91x	9.00
SEML Lecture Equity Management	SEML	5.4%	0.98x	10.40
AIBL 1st Islamic Mutual Fund	LR Global	4.9%	0.72x	8.50

Source: BRAC EPL Research and DSE, May 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	0.2%	0.83x	8.60
SEML Lecture Equity Management Fund	SEML	-0.6%	0.98x	10.40
AIBL 1st Islamic Mutual Fund	LR Global	-0.8%	0.72x	8.50
CAPM IBBL Islamic Mutual Fund	CAPM	-1.3%	0.91x	9.00
Grameen One : Scheme Two	AIMS	-3.3%	0.86x	16.70

Source: BRAC EPL Research and DSE, May 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	0.76x	10.40	13.77	1.5%	832.9	-4.3%	Jul-21	0.08	8.3%
GRAMEENS2	Jun	0.86x	16.70	19.46	7.4%	3,548.6	-3.3%	Sep-18	5.2	6.6%
Asian Tiger										
ATCSLGF	Jun	0.79x	10.70	13.53	1.6%	835.8	-4.1%	Apr-21	0.7	11.3%
CAPM										
CAPMBDBLMF	Jun	0.80x	8.10	10.18	1.0%	510.4	-6.7%	Jan-27	0.8	2.3%
CAPMIBBLMF	Jun	0.91x	9.00	9.93	1.5%	663.8	-1.3%	Mar-28	3.7	NA
ICB AMCL										
ICB2NDNRB	Jun	0.91x	10.00	10.95	2.4%	1,095.1	-8.2%	Jun-18	0.1	10.1%
ICBEPMF1S1	Jun	0.86x	6.80	7.95	1.2%	595.9	-10.0%	Jan-19	0.3	8.2%
1STPRIMFMF	Dec	1.17x	12.70	10.82	0.6%	216.4	-11.0%	Mar-19	2.0	6.6%
ICBAMCL2ND	Jun	0.87x	8.00	9.16	1.0%	457.9	-11.9%	Oct-19	0.5	6.4%
PRIME1ICBA	Jun	0.81x	6.90	8.55	1.7%	855.5	-10.1%	Jan-20	0.2	8.5%
ICB3RDNRB	Jun	0.76x	6.00	7.92	1.5%	791.5	-9.9%	May-20	0.3	6.6%
PF1STMF	Jun	0.79x	6.60	8.36	1.0%	501.5	-8.6%	May-20	0.2	6.8%
IFILISLMF1	Jun	0.80x	7.40	9.20	1.8%	920.4	-6.4%	Nov-20	0.3	10.0%
ICBSONAL11	Jun	0.90x	8.30	9.21	2.0%	921.3	-9.4%	Jun-23	0.4	8.2%
ICBAGRANI1	Jun	0.74x	7.50	10.09	1.8%	990.5	-7.4%	Aug-27	0.1	NA
LR Global										
DBH1STMF	Jun	0.80x	9.70	12.05	2.8%	1,446.3	-5.0%	Feb-20	0.1	5.4%
GREENDELMF	Jun	0.77x	9.30	12.10	3.4%	1,815.4	-5.1%	Sep-20	0.3	5.6%
AIBL1STMF	Mar	0.72x	8.50	11.78	2.1%	1,178.4	-0.8%	Jan-21	0.5	8.4%
MBL1STMF	Mar	0.68x	8.30	12.13	2.0%	1,213.1	-5.2%	Feb-21	0.0	9.2%
LRGLOBMF1	Sep	0.70x	8.00	11.39	6.0%	3,544.7	-5.0%	Sep-21	1.7	9.0%
NCCBLMF1	Dec	0.67x	7.50	11.25	2.0%	1,221.0	-4.7%	May-22	0.2	10.8%
RACE										
EBL1STMF	Jun	0.69x	7.90	11.43	2.6%	1,547.2	-5.9%	Aug-19	0.7	2.5%
TRUSTB1MF	Jun	0.56x	6.50	11.52	4.5%	3,276.2	-8.6%	Jan-20	0.9	2.7%
IFIC1STMF	Jun	0.52x	5.80	11.07	2.5%	1,930.8	-7.9%	Mar-20	1.2	2.8%
1JANATAMF	Jun	0.56x	6.10	10.99	4.1%	3,026.4	-9.3%	Sep-20	0.5	2.7%
POPULAR1MF	Jun	0.51x	5.70	11.08	3.9%	3,158.5	-8.6%	Oct-20	2.7	4.8%
PHPMF1	Jun	0.55x	6.00	11.00	3.9%	2,946.3	-8.8%	Nov-20	0.3	3.3%
EBLNRBMF	Jun	0.54x	6.00	11.17	3.1%	2,361.1	-7.7%	May-21	0.4	2.6%
ABB1STMF	Jun	0.51x	6.00	11.79	3.3%	2,642.8	-8.4%	Jan-22	2.0	4.1%
FBFIF	Jun	0.48x	5.40	11.29	9.6%	8,282.6	-6.8%	Feb-22	0.9	2.9%
EXIM1STMF	Jun	0.57x	6.80	11.88	2.2%	1,579.8	-7.8%	Jun-23	0.3	2.6%
SEML										
SEMLLECMF	Jun	0.98x	10.40	10.65	1.3%	532.7	-0.6%	Oct-25	17.7	9.9%
SEMLIBLSF	Jun	0.83x	8.60	10.32	2.1%	1,031.9	0.2%	Feb-27	2.7	2.7%
Vanguard										
VAMLBDMF1	Sept	0.81x	9.10	11.22	2.3%	1,170.1	-8.3%	Oct-25	0.3	9.3%
VAMLRBBF	Dec	0.80x	8.90	11.16	3.4%	1,772.1	-8.2%	Dec-26	0.1	11.2%
VIPB										
SEBL1STMF	Jun	0.89x	13.90	15.57	3.4%	1,553.3	-3.8%	May-21	0.2	9.4%
NLI1STMF	Jun	0.89x	14.80	16.66	1.8%	838.4	-3.7%	Feb-22	0.3	9.6%

Figures in BDT

Source: BRAC EPL Research and DSE, May 2018

The table above lists fund managers on alphabetical order.

*NAVs of ICB AMCL funds were updated on May 22, 2018; NAVs of all other funds were updated on May 24, 2018.

**Dividend Yield is based on 2017 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