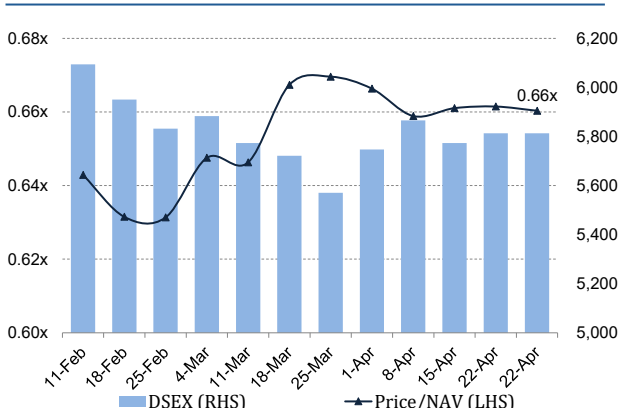




Weekly Report on Mutual Funds April 30, 2018

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

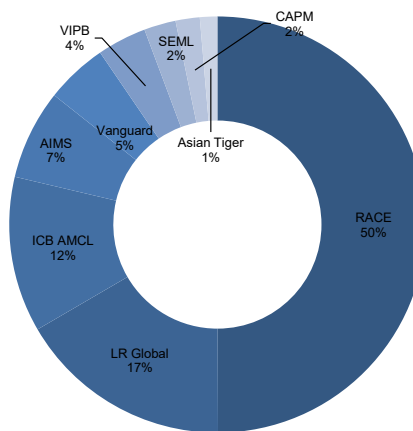


Source: BRAC EPL Research and DSE, April 2018

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on April 26, 2018. Based on the recently reported NAV and today's (April 30, 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 decreased by 0.51% while NAV of mutual funds decreased by 0.34% from previous week, against a negative 0.5% WoW change in DSEX. Among all the asset managers, RACE performed best in terms of NAV return of its funds, gaining 0.08% 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 42.2 billion (USD 514.2 million), while the Asset Under Management (AUM) of the sector stood at BDT 63.8 billion (USD 778.7 million). RACE holds the highest market share of 50.0% 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 0.64x. The average daily turnover of the sector stood at BDT 58.5 million in the last week, which was 33.3% lower 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	51.7%	0.48x	5.60
AB Bank 1st M.F.	RACE	49.4%	0.51x	6.20
IFIC Bank 1st M.F.	RACE	47.8%	0.52x	6.00
Popular Life First M.F.	RACE	46.2%	0.54x	6.20
EBL NRB M.F.	RACE	45.5%	0.54x	6.30

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	10.6%	1.11x	12.60

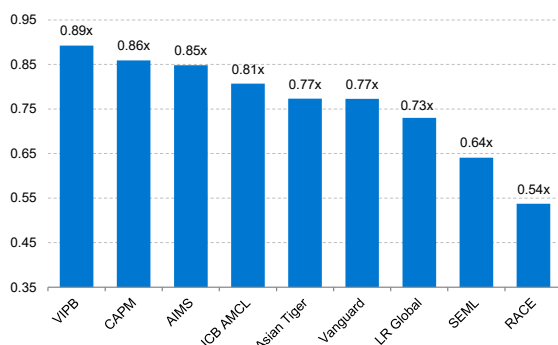
Source: BRAC EPL Research and DSE, April 2018

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

Fund Name	Fund Manager	Excess Return over DSEX	Price/NAV	Price (BDT)
Prime Finance First Mutual Fund	ICB AMCL	2.8%	1.11x	12.60
ICB AMCL 2nd NRB Mutual Fund	ICB AMCL	1.4%	0.86x	9.90
Phoenix Finance 1st Mutual Fund	ICB AMCL	1.2%	0.79x	6.90
ICB Employees Provident MF 1: Scheme 1	ICB AMCL	1.0%	0.82x	6.90
ICB AMCL Second Mutual Fund	ICB AMCL	0.8%	0.82x	8.00

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	0.8%	0.73x	8.80
SEML IBBL Shariah Fund	SEML	0.7%	0.64x	6.60
SEML Lecture Equity Management Fund	SEML	0.5%	0.65x	7.00
CAPM IBBL Islamic Mutual Fund	CAPM	-0.1%	0.94x	9.40
Asian Tiger Sandhani Life Growth Fund	Asian Tiger	-1.0%	0.77x	10.80

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**
AIMS										
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%
Asian Tiger										
ATCSLGF	Jun	0.76x	10.70	14.08	1.6%	869.7	-0.2%	Apr-21	0.8	11.3%
CAPM										
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
ICB AMCL										
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
LR Global										
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%
AIBL1STMF	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%
RACE										
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%
SEML										
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%
Vanguard										
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%
VIPB										
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%

Figures in BDT

Source: BRAC EPL Research and DSE, April 2018

The table above lists fund managers on alphabetical order.

*NAV of ICB AMCL funds were updated on April 24, 2018; NAVs of all other funds were updated on April 26, 2018.

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

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