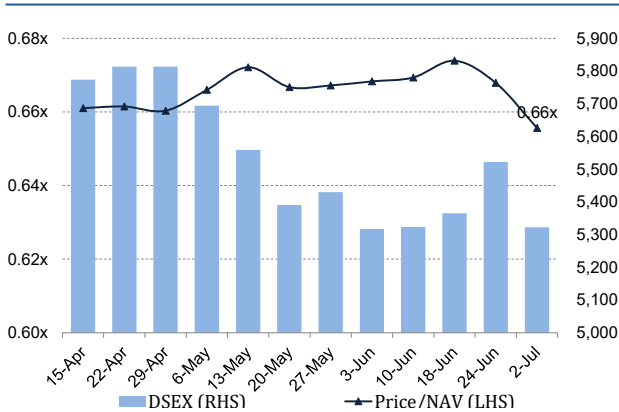




### Weekly Report on Mutual Funds Jul 02, 2018

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

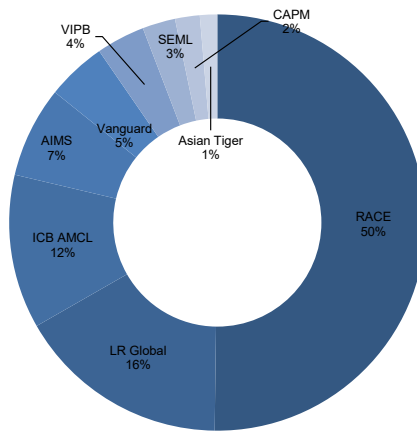


Source: BRAC EPL Research and DSE, Jul 2018

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on June 28, 2018. Based on the recently reported NAV and today's (July 02, 2018) close prices, the sectoral Price to NAV stood at 0.66x, lower than the last week's Price to NAV. On average, price of the mutual funds decreased by 1.43% while NAV of mutual funds increased by 0.41% from previous week, against a negative 0.7% WoW change in DSEX. Among all the asset managers, ICB AMCL performed best in terms of NAV return of its funds, gaining 1.55% 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 61.7 billion (USD 752.1 million). RACE holds the highest market share of 50.2% 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 0.72x. The average daily turnover of the sector stood at BDT 59.5 million in the last week, which was 125.2% higher 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	51.9%	0.48x	5.40
AB Bank 1st M.F.	RACE	48.8%	0.51x	6.00
Popular Life First M.F.	RACE	48.1%	0.52x	5.70
EBL NRB M.F.	RACE	47.7%	0.52x	5.80
IFIC Bank 1st M.F.	RACE	47.3%	0.53x	5.80

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	16.8%	1.17x	12.60

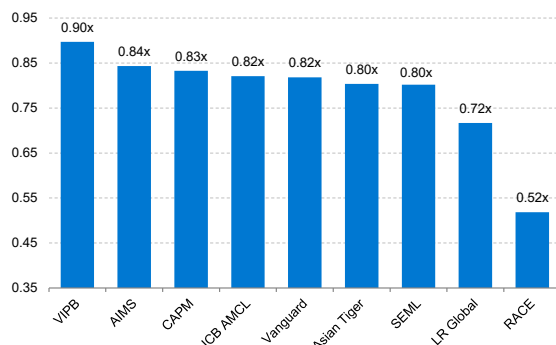
Source: BRAC EPL Research and DSE, Jul 2018

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

Fund Name	Fund Manager	Excess Return over DSEX	Price/NAV	Price (BDT)
First Bangladesh Fixed Income Fund	RACE	0.9%	0.46x	5.30
First Janata Bank Mutual Fund	RACE	0.9%	0.56x	6.20
PHP First Mutual Fund	RACE	0.9%	0.56x	6.20
Prime Finance First Mutual Fund	ICB AMCL	0.8%	1.07x	11.80
CAPM BDBL Mutual Fund 01	CAPM	0.7%	0.77x	7.90

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

Fund Name	Fund	NAV YTD	Price/NAV	Price (BDT)
SEML IBBL Shariah Fund	SEML	1.2%	0.82x	8.50
SEML Lecture Equity Management Fund	SEML	0.0%	0.77x	8.30
CAPM IBBL Islamic Mutual Fund	CAPM	-0.8%	0.88x	8.80
AIBL 1st Islamic Mutual Fund	LR Global	-1.0%	0.69x	7.60
Grameen One : Scheme Two	AIMS	-3.9%	0.86x	16.70

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**
<b>AIMS</b>										
RELIANCE1	Jun	0.75x	10.40	13.79	1.6%	834.3	-4.1%	Jul-21	0.59	8.3%
GRAMEENS2	Jun	0.86x	16.70	19.32	7.5%	3,524.5	-3.9%	Sep-18	13.8	6.6%
<b>Asian Tiger</b>										
ATCSLGF	Jun	0.80x	10.80	13.44	1.7%	830.4	-4.8%	Apr-21	1.8	11.3%
<b>CAPM</b>										
CAPMBDBLMF	Jun	0.77x	7.90	10.27	1.0%	514.9	-5.9%	Jan-27	0.3	2.3%
CAPMIBBLMF	Jun	0.88x	8.80	9.98	1.5%	667.1	-0.8%	Mar-28	2.2	NA
<b>ICB AMCL</b>										
ICB2NDNRB	Jun	0.89x	9.80	11.00	2.4%	1,100.1	-7.8%	Jun-18	0.3	10.1%
ICBEPMF1S1	Jun	0.82x	6.50	7.97	1.2%	598.0	-9.7%	Jan-19	0.2	8.2%
1STPRIMFMF	Dec	1.07x	11.80	11.03	0.6%	220.6	-9.3%	Mar-19	3.1	6.6%
ICBAMCL2ND	Jun	0.81x	7.50	9.22	0.9%	461.2	-11.2%	Oct-19	0.9	6.4%
PRIME1ICBA	Jun	0.79x	6.80	8.59	1.7%	859.1	-9.7%	Jan-20	0.2	8.5%
ICB3RDNRB	Jun	0.75x	6.00	7.95	1.5%	795.2	-9.5%	May-20	0.2	6.6%
PF1STMF	Jun	0.77x	6.40	8.36	0.9%	501.7	-8.6%	May-20	0.1	6.8%
IFILISLMF1	Jun	0.82x	7.60	9.23	1.9%	923.2	-6.1%	Nov-20	0.6	10.0%
ICBSONALI1	Jun	0.88x	8.20	9.29	2.0%	929.4	-8.6%	Jun-23	0.2	8.2%
ICBAGRANI1	Jun	0.74x	7.50	10.12	1.8%	993.7	-7.1%	Aug-27	0.2	NA
<b>LR Global</b>										
DBH1STMF	Jun	0.78x	9.30	11.96	2.8%	1,435.8	-5.7%	Feb-20	1.5	5.4%
GREENELMF	Jun	0.74x	8.90	12.01	3.3%	1,801.5	-5.9%	Sep-20	0.6	5.6%
AIBL1STMF	Mar	0.69x	7.60	10.95	1.9%	1,094.7	-1.0%	Jan-21	0.6	8.4%
MBL1STMF	Mar	0.69x	7.80	11.24	1.9%	1,123.9	-5.8%	Feb-21	0.2	9.2%
LRGLOBMF1	Sep	0.71x	8.00	11.33	6.2%	3,525.0	-5.5%	Sep-21	4.6	9.0%
NCCBLMF1	Dec	0.68x	7.60	11.14	2.0%	1,209.0	-5.7%	May-22	0.1	10.8%
<b>RACE</b>										
EBL1STMF	Jun	0.65x	7.40	11.43	2.5%	1,548.1	-5.9%	Aug-19	0.3	2.5%
TRUSTB1MF	Jun	0.53x	6.10	11.57	4.3%	3,291.1	-8.2%	Jan-20	4.2	2.7%
IFIC1STMF	Jun	0.51x	5.70	11.12	2.5%	1,939.9	-7.5%	Mar-20	0.9	2.8%
1JANATAMF	Jun	0.56x	6.20	11.11	4.2%	3,060.9	-8.3%	Sep-20	1.0	2.7%
POPULAR1MF	Jun	0.50x	5.60	11.17	3.9%	3,184.6	-7.9%	Oct-20	1.5	4.8%
PHPMF1	Jun	0.56x	6.20	11.14	4.1%	2,982.4	-7.7%	Nov-20	0.4	3.3%
EBLNRBMF	Jun	0.53x	5.90	11.18	3.1%	2,365.0	-7.5%	May-21	0.3	2.6%
ABB1STMF	Jun	0.50x	5.90	11.84	3.3%	2,653.6	-8.1%	Jan-22	2.8	4.1%
FBFIF	Jun	0.46x	5.30	11.40	9.6%	8,363.6	-5.9%	Feb-22	3.1	2.9%
EXIM1STMF	Jun	0.57x	6.70	11.82	2.2%	1,571.4	-8.3%	Jun-23	0.2	2.6%
<b>SEML</b>										
SEMLLECMF	Jun	0.77x	8.30	10.71	1.0%	535.7	0.0%	Oct-25	10.3	9.9%
SEMLIBLSF	Jun	0.82x	8.50	10.42	2.1%	1,042.3	1.2%	Feb-27	0.1	2.7%
<b>Vanguard</b>										
VAMLBDMF1	Sept	0.85x	9.20	10.88	2.4%	1,135.2	-11.0%	Oct-25	0.0	9.3%
VAMLRBBF	Dec	0.80x	8.70	10.87	3.4%	1,725.0	-10.7%	Dec-26	0.2	11.2%
<b>VIPB</b>										
SEBL1STMF	Jun	0.90x	13.70	15.17	3.4%	1,513.4	-6.2%	May-21	1.3	9.4%
NLI1STMF	Jun	0.89x	14.40	16.24	1.8%	817.2	-6.1%	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.

\*NAV's of ICB AMCL funds were updated on June 26, 2018; NAV's of all other funds were updated on June 28, 2018.

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

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