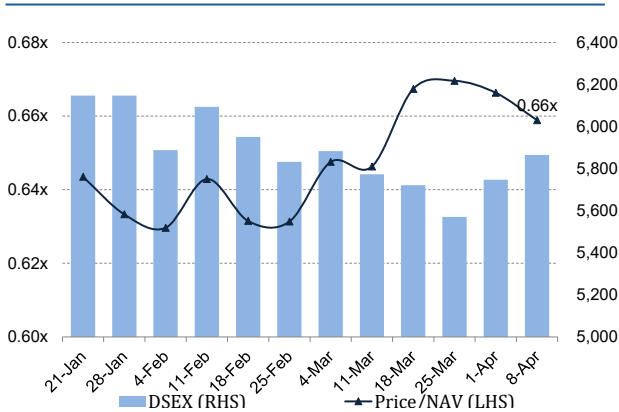


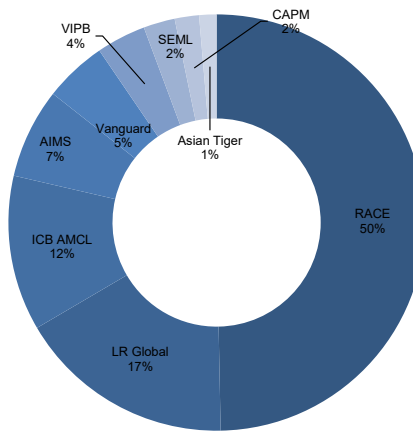
## Weekly Report on Mutual Funds April 08, 2018

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



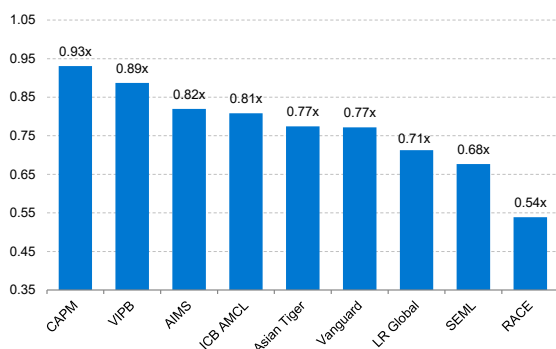
Source: BRAC EPL Research and DSE, April 2018

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



Source: BRAC EPL Research and DSE, April 2018

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



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 05, 2018. Based on the recently reported NAV and today's (April 08, 2018) close prices, the sectoral Price to NAV stood at 0.66x, lower than last week's Price to NAV. On average, price of the mutual funds increased by 0.82% while NAV of mutual funds increased by 1.96% from previous week, against a positive 4.4% WoW change in DSEX. Among all the asset managers, ICB AMCL performed best in terms of NAV return of its funds, gaining 4.25% 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 42.2 billion (USD 514.4 million), while the Asset Under Management (AUM) of the sector stood at BDT 64.0 billion (USD 780.7 million). RACE holds the highest market share of 49.7% with 10 funds and AUM of BDT 31.8 billion. The fund manager has the lowest Price/NAV ratio of 0.54x, while SEML stood at the second lowest Price/NAV ratio of 0.68x. The average daily turnover of the sector stood at BDT 104.8 million in the last week, which was 68.0% higher 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         | 51.4%    | 0.49x     | 5.60        |
| AB Bank 1st M.F.                   | RACE         | 49.5%    | 0.51x     | 6.20        |
| Popular Life First M.F.            | RACE         | 46.2%    | 0.54x     | 6.20        |
| IFIC Bank 1st M.F.                 | RACE         | 46.0%    | 0.54x     | 6.20        |
| Trust Bank 1st M.F.                | RACE         | 45.7%    | 0.54x     | 6.50        |

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     | 10.2%   | 1.10x     | 12.50       |
| CAPM IBBL Islamic Mutual Fund | CAPM         | 5.7%    | 1.06x     | 10.60       |

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) |
|--------------------------------------|--------------|-------------------------|-----------|-------------|
| Southeast Bank 1st Mutual Fund       | VIPB         | 2.1%                    | 0.89x     | 14.30       |
| NLI First Mutual Fund                | VIPB         | 2.0%                    | 0.88x     | 15.00       |
| DBH First Mutual Fund                | LR Global    | 0.8%                    | 0.78x     | 9.70        |
| Green Delta Mutual Fund              | LR Global    | 0.8%                    | 0.74x     | 9.30        |
| LR Global Bangladesh Mutual Fund One | LR Global    | 0.8%                    | 0.68x     | 8.00        |

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    | 1.2%    | 0.72x     | 8.60        |
| SEML Lecture Equity Management Fund | SEML         | 0.2%    | 0.69x     | 7.40        |
| SEML IBBL Shariah Fund              | SEML         | -0.2%   | 0.67x     | 6.90        |
| CAPM IBBL Islamic Mutual Fund       | CAPM         | -0.3%   | 1.06x     | 10.60       |
| NCCBL Mutual Fund -1                | LR Global    | -0.8%   | 0.67x     | 7.90        |

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      | 0.76x     | 10.60         | 13.96            | 1.5%         | 844.7     | -3.0%   | Jul-21          | 2.14                    | 8.3%             |
| GRAMEENS2          | Jun      | 0.83x     | 16.60         | 19.91            | 7.2%         | 3,632.4   | -1.0%   | Aug-23          | 21.6                    | 6.6%             |
| <b>Asian Tiger</b> |          |           |               |                  |              |           |         |                 |                         |                  |
| ATCSLGF            | Jun      | 0.77x     | 10.80         | 13.95            | 1.6%         | 861.6     | -1.2%   | Apr-21          | 2.1                     | 11.3%            |
| <b>CAPM</b>        |          |           |               |                  |              |           |         |                 |                         |                  |
| CAPMBDBLMF         | Jun      | 0.77x     | 8.30          | 10.73            | 1.0%         | 537.8     | -1.7%   | Jan-27          | 2.5                     | 2.3%             |
| CAPMIBLMF          | Jun      | 1.06x     | 10.60         | 10.03            | 1.7%         | 670.6     | -0.3%   | Mar-28          | 15.0                    | NA               |
| <b>ICB AMCL</b>    |          |           |               |                  |              |           |         |                 |                         |                  |
| ICB2NDNRB          | Jun      | 0.88x     | 10.10         | 11.46            | 2.4%         | 1,145.5   | -3.9%   | Jun-18          | 0.3                     | 10.1%            |
| ICBPMF1S1          | Jun      | 0.82x     | 6.90          | 8.38             | 1.2%         | 628.3     | -5.0%   | Jan-19          | 1.0                     | 8.2%             |
| 1STPRIMFMF         | Dec      | 1.10x     | 12.50         | 11.34            | 0.6%         | 226.8     | -6.7%   | Mar-19          | 1.8                     | 6.6%             |
| ICBAMCL2ND         | Jun      | 0.82x     | 8.00          | 9.75             | 0.9%         | 487.6     | -6.1%   | Oct-19          | 0.5                     | 6.4%             |
| PRIME1ICBA         | Jun      | 0.77x     | 7.00          | 9.05             | 1.7%         | 904.5     | -4.9%   | Jan-20          | 0.2                     | 8.5%             |
| ICB3RDNRB          | Jun      | 0.75x     | 6.30          | 8.39             | 1.5%         | 838.5     | -4.5%   | May-20          | 0.7                     | 6.6%             |
| PF1STMF            | Jun      | 0.80x     | 7.00          | 8.74             | 1.0%         | 524.4     | -4.5%   | May-20          | 0.6                     | 6.8%             |
| IFILISLMF1         | Jun      | 0.77x     | 7.40          | 9.56             | 1.8%         | 955.8     | -2.8%   | Nov-20          | 0.7                     | 10.0%            |
| ICBSONALI1         | Jun      | 0.84x     | 8.20          | 9.78             | 1.9%         | 978.5     | -3.8%   | Jun-23          | 0.5                     | 8.2%             |
| ICBAGRANI1         | Jun      | 0.73x     | 7.70          | 10.51            | 1.8%         | 1,031.7   | -3.5%   | Aug-27          | 2.3                     | NA               |
| <b>LR Global</b>   |          |           |               |                  |              |           |         |                 |                         |                  |
| DBH1STMF           | Jun      | 0.78x     | 9.70          | 12.50            | 2.8%         | 1,500.0   | -1.5%   | Feb-20          | 0.2                     | 5.4%             |
| GREENELMF          | Jun      | 0.74x     | 9.30          | 12.57            | 3.3%         | 1,885.5   | -1.5%   | Sep-20          | 2.8                     | 5.6%             |
| AIBL1STMF          | Mar      | 0.72x     | 8.60          | 12.02            | 2.0%         | 1,201.6   | 1.2%    | Jan-21          | 1.0                     | 8.4%             |
| MBL1STMF           | Mar      | 0.74x     | 9.30          | 12.53            | 2.2%         | 1,252.7   | -2.0%   | Feb-21          | 0.2                     | 9.2%             |
| LRGLOBMF1          | Sep      | 0.68x     | 8.00          | 11.85            | 5.9%         | 3,687.7   | -1.2%   | Sep-21          | 0.4                     | 9.0%             |
| NCCBLMF1           | Dec      | 0.67x     | 7.90          | 11.71            | 2.0%         | 1,270.1   | -0.8%   | May-22          | 0.4                     | 10.8%            |
| <b>RACE</b>        |          |           |               |                  |              |           |         |                 |                         |                  |
| EBL1STMF           | Jun      | 0.79x     | 9.20          | 11.67            | 3.0%         | 1,579.9   | -3.9%   | Aug-19          | 0.2                     | 2.5%             |
| TRUSTB1MF          | Jun      | 0.54x     | 6.50          | 11.98            | 4.4%         | 3,408.7   | -4.9%   | Jan-20          | 8.5                     | 2.7%             |
| IFIC1STMF          | Jun      | 0.54x     | 6.20          | 11.48            | 2.6%         | 2,002.6   | -4.5%   | Mar-20          | 3.3                     | 2.8%             |
| 1JANATAMF          | Jun      | 0.55x     | 6.30          | 11.49            | 4.1%         | 3,164.5   | -5.1%   | Sep-20          | 1.5                     | 2.7%             |
| POPULAR1MF         | Jun      | 0.54x     | 6.20          | 11.53            | 4.2%         | 3,288.0   | -4.9%   | Oct-20          | 7.3                     | 4.8%             |
| PHPMF1             | Jun      | 0.55x     | 6.30          | 11.50            | 4.0%         | 3,079.4   | -4.7%   | Nov-20          | 1.0                     | 3.3%             |
| EBLNRBMF           | Jun      | 0.55x     | 6.40          | 11.56            | 3.2%         | 2,444.9   | -4.4%   | May-21          | 1.5                     | 2.6%             |
| ABB1STMF           | Jun      | 0.51x     | 6.20          | 12.27            | 3.3%         | 2,749.3   | -4.7%   | Jan-22          | 8.1                     | 4.1%             |
| FBFIF              | Jun      | 0.49x     | 5.60          | 11.53            | 9.7%         | 8,454.9   | -4.9%   | Feb-22          | 4.6                     | 2.9%             |
| EXIM1STMF          | Jun      | 0.56x     | 6.90          | 12.30            | 2.2%         | 1,635.4   | -4.6%   | Jun-23          | 0.3                     | 2.6%             |
| <b>SEML</b>        |          |           |               |                  |              |           |         |                 |                         |                  |
| SEMLLECMF          | Jun      | 0.69x     | 7.40          | 10.74            | 0.9%         | 537.1     | 0.2%    | Oct-25          | 6.6                     | 9.9%             |
| SEMLIBLSF          | Jun      | 0.67x     | 6.90          | 10.29            | 1.6%         | 1,028.8   | -0.2%   | Feb-27          | 1.6                     | 2.7%             |
| <b>Vanguard</b>    |          |           |               |                  |              |           |         |                 |                         |                  |
| VAMLBDMF1          | Sept     | 0.78x     | 9.20          | 11.86            | 2.3%         | 1,237.5   | -3.0%   | Oct-25          | 0.4                     | 9.3%             |
| VAMLRBBF           | Dec      | 0.77x     | 9.10          | 11.83            | 3.4%         | 1,877.4   | -2.8%   | Dec-26          | 0.8                     | 11.2%            |
| <b>VIPB</b>        |          |           |               |                  |              |           |         |                 |                         |                  |
| SEBL1STMF          | Jun      | 0.89x     | 14.30         | 16.01            | 3.4%         | 1,597.5   | -1.0%   | May-21          | 1.2                     | 9.4%             |
| NLI1STMF           | Jun      | 0.88x     | 15.00         | 17.12            | 1.8%         | 861.9     | -1.0%   | Feb-22          | 1.0                     | 9.6%             |

Figures in BDT

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 03, 2018; NAVs of all other funds were updated on April 05, 2018.

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

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