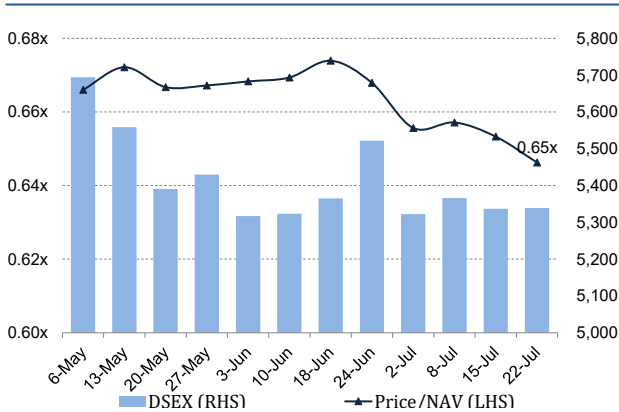




### Weekly Report on Mutual Funds Jul 22, 2018

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

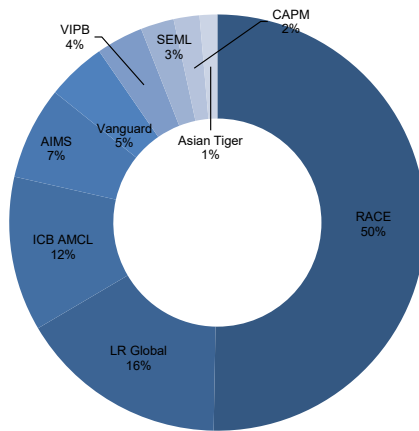


Source: BRAC EPL Research and DSE, Jul 2018

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on July 19, 2018. Based on the recently reported NAV and today's (July 22, 2018) close prices, the sectoral Price to NAV stood at 0.65x same as last week's Price to NAV. On average, price of the mutual funds and NAV of mutual funds decreased by 1.46% and 0.39% respectively from previous week against a negative 0.4% WoW change in DSEX. Among all the asset managers, Vanguard performed best in terms of NAV return of its funds, gaining 0.67% 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 39.7 billion (USD 484.3 million), while the Asset Under Management (AUM) of the sector stood at BDT 61.5 billion (USD 749.4 million). RACE holds the highest market share of 50.3% with 10 funds and AUM of BDT 30.9 billion. The fund manager has the lowest Price/NAV ratio of 0.51x, while LR Global stood at the second lowest Price/NAV ratio of 0.70x. The average daily turnover of the sector stood at BDT 24.0 million in the last week, which was 53.1% 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	54.0%	0.46x	5.40
AB Bank 1st M.F.	RACE	50.5%	0.50x	5.80
IFIC Bank 1st M.F.	RACE	50.0%	0.50x	5.50
Popular Life First M.F.	RACE	50.0%	0.50x	5.50
EBL NRB M.F.	RACE	48.4%	0.52x	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	1.9%	1.02x	11.40

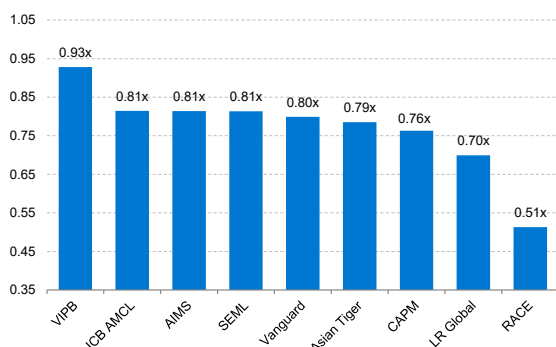
Source: BRAC EPL Research and DSE, Jul 2018

**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	5.9%	0.46x	5.40
CAPM BDBL Mutual Fund 01	CAPM	5.8%	0.71x	7.70
CAPM IBBL Islamic Mutual Fund	CAPM	5.6%	0.80x	8.30
ICB Employees Provident MF 1: Scheme 1	ICB AMCL	5.5%	0.79x	6.40
Prime Finance First Mutual Fund	ICB AMCL	5.3%	1.02x	11.40

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 Manager	NAV YTD	Price/NAV	Price (BDT)
CAPM IBBL Islamic Mutual Fund	CAPM	3.1%	0.80x	8.30
SEML IBBL Shariah Fund	SEML	2.3%	0.85x	9.00
SEML Lecture Equity Management	SEML	0.4%	0.73x	7.90
AIBL 1st Islamic Mutual Fund	LR Global	-1.3%	0.71x	7.70
CAPM BDBL Mutual Fund 01	CAPM	-1.4%	0.71x	7.70

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	10.50	14.02	1.6%	848.5	-2.5%	Jul-21	0.45	8.3%
GRAMEENS2	Jun	0.83x	16.30	19.65	7.5%	3,584.3	-2.3%	Sep-18	2.9	6.6%
<b>Asian Tiger</b>										
ATCSLGF	Jun	0.79x	10.70	13.63	1.7%	842.3	-3.4%	Apr-21	1.1	11.3%
<b>CAPM</b>										
CAPMBDBLMF	Jun	0.71x	7.70	10.77	1.0%	539.8	-1.4%	Jan-27	0.3	2.3%
CAPMIBBLMF	Jun	0.80x	8.30	10.37	1.4%	693.5	3.1%	Mar-28	0.6	NA
<b>ICB AMCL</b>										
ICB2NDNRB	Jun	0.90x	9.90	10.99	2.5%	1,098.5	-7.9%	Jun-18	4.4	10.1%
ICBEPMF1S1	Jun	0.79x	6.40	8.12	1.2%	608.6	-8.1%	Jan-19	0.3	8.2%
1STPRIMFMF	Dec	1.02x	11.40	11.19	0.6%	223.8	-8.0%	Mar-19	2.0	6.6%
ICBAMCL2ND	Jun	0.78x	7.20	9.22	0.9%	460.8	-11.3%	Oct-19	0.1	6.4%
PRIME1ICBA	Jun	0.76x	6.60	8.64	1.7%	864.4	-9.2%	Jan-20	0.5	8.5%
ICB3RDNRB	Jun	0.74x	5.90	7.94	1.5%	794.2	-9.6%	May-20	0.5	6.6%
PF1STMF	Jun	0.77x	6.40	8.30	1.0%	497.9	-9.3%	May-20	0.2	6.8%
IFILISLMF1	Jun	0.82x	7.60	9.22	1.9%	922.2	-6.2%	Nov-20	0.2	10.0%
ICBSONALI1	Jun	0.88x	8.30	9.38	2.1%	938.5	-7.7%	Jun-23	0.0	8.2%
ICBAGRANI1	Jun	0.75x	7.50	9.96	1.9%	977.8	-8.6%	Aug-27	0.2	NA
<b>LR Global</b>										
DBH1STMF	Jun	0.74x	8.70	11.68	2.6%	1,401.7	-8.0%	Feb-20	0.1	5.4%
GREENELMF	Jun	0.69x	8.10	11.69	3.1%	1,753.9	-8.4%	Sep-20	0.1	5.6%
AIBL1STMF	Mar	0.71x	7.70	10.91	1.9%	1,090.9	-1.3%	Jan-21	0.1	8.4%
MBL1STMF	Mar	0.65x	7.20	11.02	1.8%	1,101.6	-7.7%	Feb-21	0.0	9.2%
LRGLOBMF1	Sep	0.70x	7.80	11.09	6.1%	3,449.8	-7.6%	Sep-21	0.0	9.0%
NCCBLMF1	Dec	0.68x	7.40	10.90	2.0%	1,182.5	-7.7%	May-22	0.0	10.8%
<b>RACE</b>										
EBL1STMF	Jun	0.66x	7.40	11.18	2.5%	1,513.5	-8.0%	Aug-19	0.2	2.5%
TRUSTB1MF	Jun	0.52x	6.00	11.45	4.3%	3,256.4	-9.1%	Jan-20	2.1	2.7%
IFIC1STMF	Jun	0.50x	5.50	11.00	2.4%	1,918.8	-8.5%	Mar-20	0.8	2.8%
1JANATAMF	Jun	0.55x	6.10	11.02	4.2%	3,035.9	-9.0%	Sep-20	0.3	2.7%
POPULAR1MF	Jun	0.50x	5.50	11.00	3.9%	3,137.3	-9.2%	Oct-20	2.9	4.8%
PHPMF1	Jun	0.54x	6.00	11.01	4.0%	2,949.2	-8.7%	Nov-20	0.3	3.3%
EBLNRBMF	Jun	0.52x	5.80	11.24	3.1%	2,377.0	-7.1%	May-21	0.2	2.6%
ABB1STMF	Jun	0.50x	5.80	11.71	3.3%	2,623.7	-9.1%	Jan-22	0.7	4.1%
FBFIF	Jun	0.46x	5.40	11.73	10.0%	8,601.1	-3.2%	Feb-22	0.9	2.9%
EXIM1STMF	Jun	0.57x	6.40	11.18	2.1%	1,486.9	-13.2%	Jun-23	0.3	2.6%
<b>SEML</b>										
SEMLLECMF	Jun	0.73x	7.90	10.76	1.0%	538.0	0.4%	Oct-25	1.1	9.9%
SEMLIBLSF	Jun	0.85x	9.00	10.54	2.3%	1,054.2	2.3%	Feb-27	0.0	2.7%
<b>Vanguard</b>										
VAMLBDMF1	Sept	0.81x	8.70	10.80	2.3%	1,127.2	-11.6%	Oct-25	0.0	9.3%
VAMLRBBF	Dec	0.79x	8.60	10.82	3.4%	1,717.6	-11.0%	Dec-26	0.0	11.2%
<b>VIPB</b>										
SEBL1STMF	Jun	0.93x	13.50	14.56	3.4%	1,452.8	-10.0%	May-21	0.2	9.4%
NLI1STMF	Jun	0.93x	14.50	15.60	1.8%	785.5	-9.8%	Feb-22	0.1	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 July 17, 2018; NAV's of all other funds were updated on July 19, 2018.

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

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