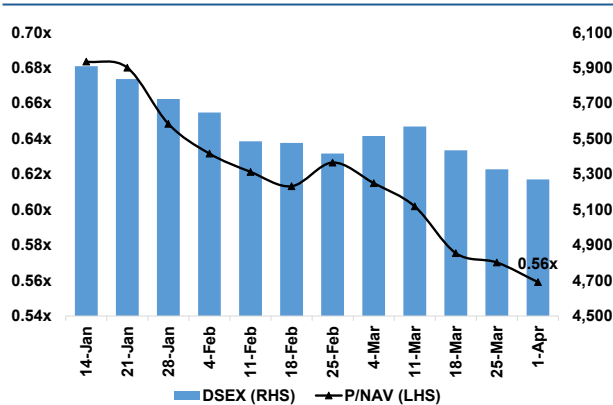




Weekly Report on Mutual Funds April 04, 2021

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

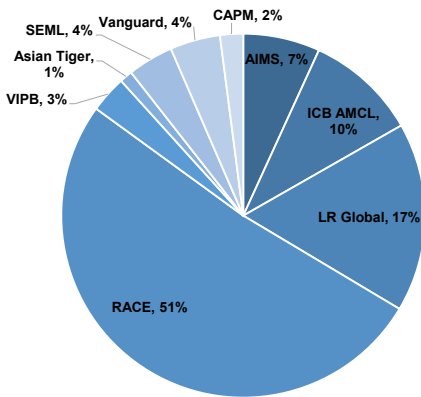


Source: BRAC EPL Research and DSE, April 2021

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on April 01, 2021. Based on the recently reported NAV and today's (April 04, 2021) close prices, the sectoral Price to NAV stood at 0.56x, lower than last week's Price to NAV of 0.57x. On average, price of the mutual funds decreased by 2.64% and NAV of mutual funds decreased by 0.67% from previous week against a negative 1.06% WoW change in DSEX. Among all the asset managers, ICB AMCL performed the best in terms of NAV return of its funds, losing -0.41% during the week.

Among the 37 mutual funds, 35 of them were trading at discount. Market capitalization of 37 funds stood at BDT 34.3 billion (USD 406.4 million), while the Asset Under Management (AUM) of the sector stood at BDT 61.4 billion (USD 726.9 million). RACE holds the highest market share of 51.4% with 10 funds and AUM of BDT 31.6 billion. The fund manager has the lowest Price/NAV ratio of 0.43x, while LR Global stood at the second lowest Price/NAV ratio of 0.55x. The average daily turnover of the sector stood at BDT 97.1 million in the last trading week, which was 67.5% higher than the previous week's turnover value.

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



Source: BRAC EPL Research and DSE, April 2021

Table 1 - Funds traded with highest discount (top five)

Fund Name	Fund Manager	Discount	Price/NAV	Price (BDT)
First Bangladesh Fixed Income Fund	RACE	60.5%	0.39x	4.30
Popular Life First M.F.	RACE	59.4%	0.41x	4.40
PHP First M.F.	RACE	58.1%	0.42x	4.60
EBL NRB M.F.	RACE	57.5%	0.43x	4.70
EXIM Bank 1st M.F.	RACE	56.5%	0.43x	4.80

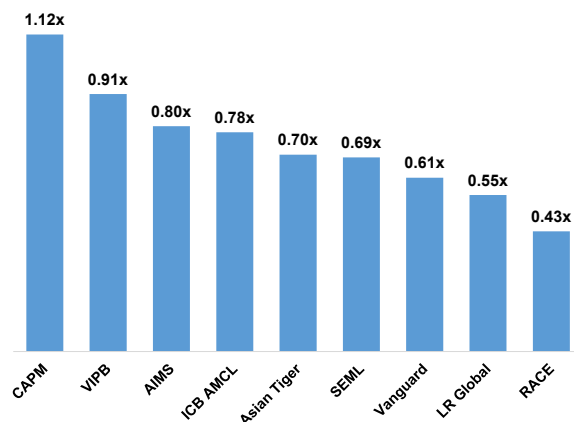
Source: BRAC EPL Research and DSE, April 2021

Table 2 - Funds traded with highest premium

Fund Name	Fund Manager	Premium	Price/NAV	Price (BDT)
CAPM IBBL Islamic Mutual Fund	CAPM	42.1%	1.42x	15.50
Prime Finance First M.F.	ICB AMCL	20.5%	1.20x	13.70

Source: BRAC EPL Research and DSE, April 2021

Chart 3 - Price/NAV of the fund managers:



Source: BRAC EPL Research and DSE, April 2021

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

Fund Name	Fund Manager	Excess Return	Price/NAV	Price (BDT)
SEML Lecture Equity Management Fund	SEML	4.4%	0.58x	6.50
SEML FBLSL Growth Fund	SEML	4.0%	0.66x	7.80
SEML IBBL Shariah Fund	SEML	4.0%	0.76x	8.20
First Janata Bank M.F.	RACE	3.9%	0.44x	4.80
PHP First M.F.	RACE	3.4%	0.42x	4.60

Source: BRAC EPL Research and DSE, April 2021

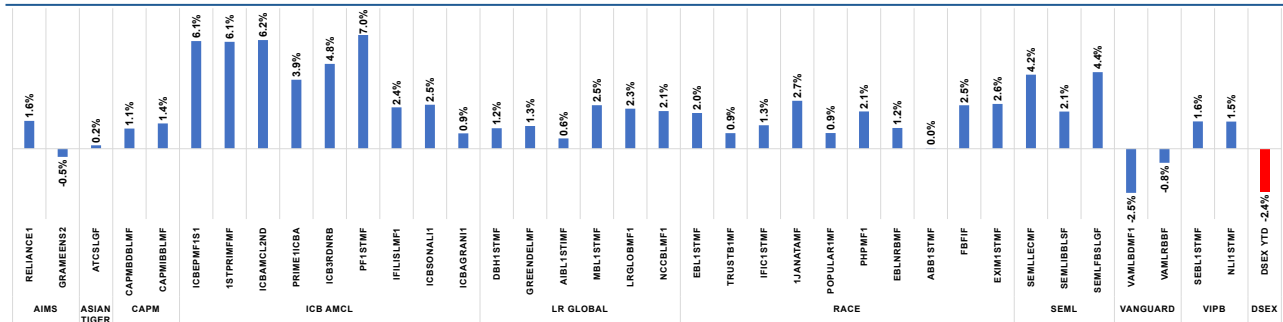
Table 4 - Top five funds based on YTD NAV return

Fund Name	Fund Manager	NAV YTD	Price/NAV	Price (BDT)
Phoenix Finance 1st M.F.	ICB AMCL	7.0%	0.85x	7.00
ICB AMCL Second M.F.	ICB AMCL	6.2%	0.87x	7.80
ICB Employees Provident M.F. 1: Scheme 1	ICB AMCL	6.1%	0.80x	6.30
Prime Finance First M.F.	ICB AMCL	6.1%	1.20x	13.70
ICB AMCL Third NRB M.F.	ICB AMCL	4.8%	0.70x	5.50

Source: BRAC EPL Research and DSE, April 2021

* Calculated on the basis of total NAV reported in DSE

Chart 4 - YTD NAV Return of Mutual Funds:



Source: BRAC EPL Research and DSE, April 2021

Table 5 - Mutual Fund Sector Matrix

DSE Ticker	Year End	Price/NAV	Current Price	Latest NAV/ unit	Market Share	Total NAV	Weekly NAV Return	Weekly Price Return	YTD NAV***	Redemption Year	ADTV Last Week (BDT MM)	Dividend Yield**
AIMS												
RELIANCE1	Jun	0.78x	10.3	13.2	1.8%	799	-0.9%	-5.5%	1.6%	Jul-21	0.7	0.0%
GRAMEENS2	Jun	0.80x	14.9	18.6	7.9%	3,394	-1.1%	-3.9%	-0.5%	Sep-28	5.8	5.1%
Asian Tiger												
ATCSLGF	Jun	0.70x	7.9	11.3	1.4%	701	-1.0%	-1.3%	0.2%	Mar-25	0.9	0.0%
CAPM												
CAPMBDBLMF	Jun	0.71x	7.5	10.6	1.1%	531	-0.9%	2.7%	1.1%	Jan-27	7.4	0.0%
CAPMIBBLMF	Jun	1.42x	15.5	10.9	3.0%	729	-1.0%	14.8%	1.4%	Mar-28	16.0	0.0%
ICB AMCL												
ICBEPMF1S1	Jun	0.80x	6.3	7.9	1.4%	592	-0.6%	-1.6%	6.1%	Jan-30	0.5	6.8%
1STPRIMFMF	Dec	1.20x	13.7	11.4	0.8%	227	-0.2%	-1.4%	6.1%	Mar-29	4.3	4.7%
ICBAMCL2ND	Jun	0.87x	7.8	9.0	1.1%	450	-0.3%	-3.7%	6.2%	Oct-29	0.5	6.0%
PRIME1ICBA	Jun	0.66x	5.6	8.5	1.6%	853	-0.1%	-5.1%	3.9%	Jan-30	0.3	6.9%
ICB3RDNRB	Jun	0.70x	5.5	7.9	1.6%	790	-0.4%	-3.5%	4.8%	May-30	0.9	7.1%
PF1STMF	Jun	0.85x	7.0	8.2	1.2%	493	-0.4%	0.0%	7.0%	May-30	4.0	6.0%
IFILISLMF1	Jun	0.68x	5.6	8.2	1.6%	822	-0.8%	-5.1%	2.4%	Nov-20	0.4	5.9%
ICBSONAL1H	Jun	0.86x	7.8	9.0	2.3%	905	-0.2%	-2.5%	2.5%	Jun-23	0.2	6.0%
ICBAGRAN1H	Jun	0.75x	7.3	9.8	2.1%	959	-0.6%	2.8%	0.9%	Aug-27	0.3	6.3%
LR Global												
DBH1STMF	Jun	0.60x	6.9	11.5	2.4%	1,377	-0.9%	0.0%	1.2%	Feb-30	0.0	0.0%
GREENDELMF	Jun	0.58x	6.5	11.3	2.8%	1,694	-0.9%	0.0%	1.3%	Sep-30	2.8	0.0%
AIBL1STMF	Mar	0.63x	7.3	11.6	2.1%	1,156	-0.8%	-11.0%	0.6%	Jan-31	5.2	0.0%
MBL1STMF	Mar	0.58x	6.9	11.9	2.0%	1,187	-0.9%	-1.4%	2.5%	Feb-31	1.1	0.0%
LRGLOBMF1	Sep	0.50x	5.9	11.9	5.3%	3,689	-1.0%	-4.8%	2.3%	Sep-31	0.2	0.0%
NCCBLMF1	Dec	0.54x	6.1	11.3	1.9%	1,230	-1.1%	-1.6%	2.1%	May-32	2.2	8.1%
RACE												
EBL1STMF	Jun	0.50x	5.4	10.9	2.3%	1,577	-0.5%	-1.8%	2.0%	Aug-29	0.4	0.0%
TRUSTB1MF	Jun	0.45x	5.0	11.2	4.4%	3,387	-0.7%	-2.0%	0.9%	Jan-30	3.9	0.0%
IFIC1STMF	Jun	0.45x	4.8	10.8	2.5%	1,959	-0.6%	-4.0%	1.3%	Mar-30	4.3	0.0%
1JANATAMF	Jun	0.44x	4.8	11.0	4.1%	3,192	-0.4%	-4.0%	2.7%	Sep-30	2.4	0.0%
POPULAR1MF	Jun	0.41x	4.4	10.8	3.8%	3,245	-0.5%	-2.2%	0.9%	Oct-30	1.7	0.0%
PHPMF1	Jun	0.42x	4.6	11.0	3.8%	3,091	-0.3%	-4.2%	2.1%	Nov-30	2.0	0.0%
EBLNRBMF	Jun	0.43x	4.7	11.1	3.1%	2,479	-0.4%	-4.1%	1.2%	May-31	1.6	0.0%
ABB1STMF	Jun	0.45x	4.9	11.0	3.4%	2,622	-0.8%	-3.9%	0.0%	Jan-32	3.7	0.0%
FBFIF	Jun	0.39x	4.3	10.9	9.7%	8,459	-0.5%	-4.4%	2.5%	Feb-32	3.1	0.0%
EXIM1STMF	Jun	0.43x	4.8	11.0	2.0%	1,582	-0.5%	-5.9%	2.6%	Jun-33	2.6	0.0%
SEML												
SEMILLECMF	Jun	0.58x	6.5	11.1	0.9%	557	-0.6%	-1.5%	4.2%	Oct-25	3.3	0.0%
SEMLIBBSLF	Jun	0.76x	8.2	10.8	2.4%	1,079	-0.6%	0.0%	2.1%	Feb-27	3.8	0.0%
SEMLFBSLGF	Jun	0.66x	7.8	11.8	1.7%	862	-0.7%	0.0%	4.4%	Mar-29	6.5	2.3%
Vanguard												
VAMLBDMF1	Sept	0.57x	6.4	11.2	1.9%	1,164	-0.9%	-3.0%	-2.5%	Oct-25	0.7	3.4%
VAMLRBBF	Dec	0.64x	6.4	9.9	3.0%	1,575	-0.4%	0.0%	-0.8%	Dec-26	1.2	2.5%
VIPB												
SEBL1STMF	Jun	0.94x	12.4	13.1	3.6%	1,310	-1.3%	-1.6%	1.6%	May-21	1.2	3.0%
NLI1STMF	Jun	0.85x	11.8	13.9	1.7%	702	-1.4%	-7.8%	1.5%	Feb-22	1.4	4.5%

Figures in BDT

Source: BRAC EPL Research and DSE, April 2021

The table above lists fund managers on alphabetical order.

*NAV of ICB AMCL funds were updated on March 23, 2021; NAVs of all other funds were updated on March 25, 2021.

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

***YTD NAV is calculated on the basis of calendar year (from Dec 30, 2020).

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