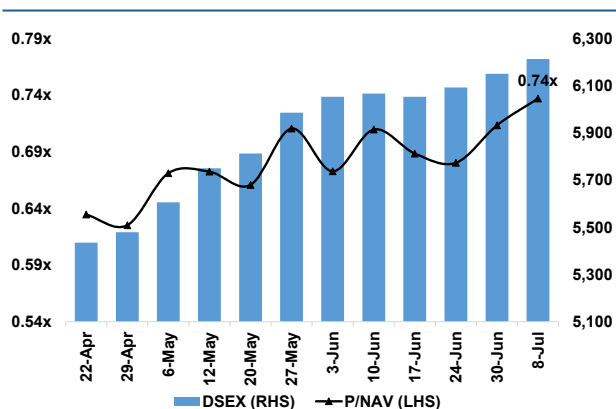


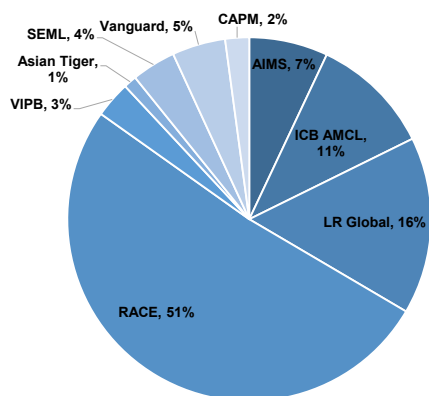
### Weekly Report on Mutual Funds July 12, 2021

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



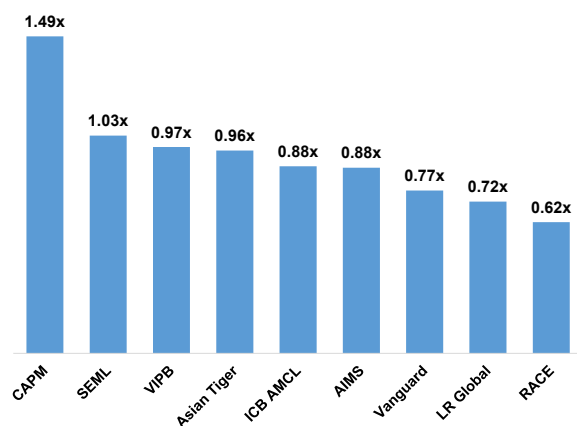
Source: BRAC EPL Research and DSE, July 2021

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



Source: BRAC EPL Research and DSE, July 2021

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



Source: BRAC EPL Research and DSE, July 2021

\* Calculated on the basis of total NAV reported in DSE

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on July 08, 2021. Based on the recently reported NAV and today's (July 12, 2021) close prices, the sectoral Price to NAV stood at 0.74x, higher than last week's Price to NAV of 0.71x. On average, price of the mutual funds increased by 3.71% and NAV of mutual funds increased by 0.38% from previous week against a positive 1.01% WoW change in DSEX. Among all the asset managers, ICB AMCL performed the best in terms of NAV return of its funds, gaining 3.36% during the week.

Among the 37 mutual funds, 29 of them were trading at discount. Market capitalization of 37 funds stood at BDT 49.4 billion (USD 584.8 million), while the Asset Under Management (AUM) of the sector stood at BDT 67 billion (USD 793.4 million). RACE holds the highest market share of 51.4% with 10 funds and AUM of BDT 34.4 billion. The fund manager has the lowest Price/NAV ratio of 0.62x, while LR Global stood at the second lowest Price/NAV ratio of 0.72x. The average daily turnover of the sector stood at BDT 825.4 million in the last trading week, which was 156.0% higher than 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	44.0%	0.56x	6.60
Popular Life First M.F.	RACE	43.3%	0.57x	6.80
PHP First M.F.	RACE	38.9%	0.61x	7.30
AB Bank 1st M.F.	RACE	38.8%	0.61x	7.40
Trust Bank 1st M.F.	RACE	38.6%	0.61x	7.40

Source: BRAC EPL Research and DSE, July 2021

**Table 2 - Funds traded with highest premium**

Fund Name	Fund Manager	Premium	Price/NAV	Price (BDT)
CAPM IBBL Islamic Mutual Fund	CAPM	84.0%	1.84x	22.60
Prime Finance First M.F.	ICB AMCL	40.9%	1.41x	20.20
SEML IBBL Shariah Fund	SEML	13.6%	1.14x	12.90
ICB AMCL Second M.F.	ICB AMCL	12.9%	1.13x	11.90
Phoenix Finance 1st M.F.	ICB AMCL	10.2%	1.10x	10.80

Source: BRAC EPL Research and DSE, July 2021

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

Fund Name	Fund Manager	Excess Return over DSEX	Price/NAV	Price (BDT)
ICB Employees Provident M.F. 1: Scheme 1	ICB AMCL	3.2%	0.88x	8.40
Prime Finance First M.F.	ICB AMCL	3.1%	1.41x	20.20
Prime Bank 1st ICB AMCL M.F.	ICB AMCL	3.0%	0.77x	7.90
ICB AMCL Third NRB M.F.	ICB AMCL	2.4%	0.81x	7.60
Phoenix Finance 1st M.F.	ICB AMCL	2.3%	1.10x	10.80

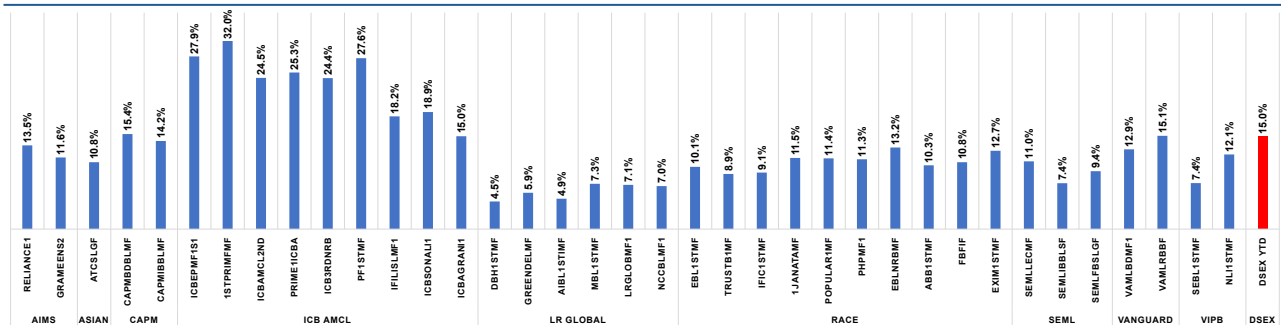
Source: BRAC EPL Research and DSE, July 2021

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

Fund Name	Fund Manager	NAV YTD	Price/NAV	Price (BDT)
Prime Finance First M.F.	ICB AMCL	32.0%	1.41x	20.20
ICB Employees Provident M.F. 1: Scheme 1	ICB AMCL	27.9%	0.88x	8.40
Phoenix Finance 1st M.F.	ICB AMCL	27.6%	1.10x	10.80
Prime Bank 1st ICB AMCL M.F.	ICB AMCL	25.3%	0.77x	7.90
ICB AMCL Second M.F.	ICB AMCL	24.5%	1.13x	11.90

Source: BRAC EPL Research and DSE, June 2021

Chart 4 - YTD NAV Return of Mutual Funds:



Source: BRAC EPL Research and DSE, July 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*
<b>AIMS</b>												
RELIANCE1	Jun	0.89x	13.1	14.8	1.6%	893	0.0%	1.6%	13.5%	Jul-21	10.8	0.0%
GRAMEENS2	Jun	0.87x	18.2	20.9	6.7%	3,805	0.2%	1.1%	11.6%	Sep-28	32.3	5.1%
<b>Asian Tiger</b>												
ATCSLGF	Jun	0.96x	12.0	12.5	1.5%	775	1.2%	4.3%	10.8%	Mar-25	24.7	0.0%
<b>CAPM</b>												
CAPMBDBLMF	Jun	1.03x	12.4	12.1	1.3%	606	2.5%	9.7%	15.4%	Jan-27	23.4	0.0%
CAPMIBBLMF	Jun	1.84x	22.6	12.3	3.1%	821	2.6%	3.2%	14.2%	Mar-28	13.8	0.0%
<b>ICB AMCL</b>												
ICBEPMF1S1	Jun	0.88x	8.4	9.5	1.3%	714	3.4%	-1.2%	27.9%	Jan-30	22.5	6.8%
1STPRIMFMF	Dec	1.41x	20.2	14.3	0.8%	287	4.9%	-1.0%	32.0%	Mar-29	10.9	4.7%
ICBAMCL2ND	Jun	1.13x	11.9	10.5	1.2%	527	4.0%	-4.8%	24.5%	Oct-29	14.3	6.0%
PRIME1ICBA	Jun	0.77x	7.9	10.3	1.6%	1,029	3.6%	1.3%	25.3%	Jan-30	7.0	6.9%
ICB3RDNRB	Jun	0.81x	7.6	9.4	1.5%	938	3.5%	5.6%	24.4%	May-30	15.4	7.1%
PF1STMF	Jun	1.10x	10.8	9.8	1.3%	588	3.5%	-0.9%	27.6%	May-30	15.3	6.0%
IFILISLMF1	Jun	0.76x	7.2	9.5	1.5%	950	3.5%	2.9%	18.2%	Nov-20	4.9	5.9%
ICBSONALI1	Jun	0.86x	9.0	10.5	1.8%	1,050	2.7%	-1.1%	18.9%	Jun-23	1.6	6.0%
ICBAGRANI1	Jun	0.81x	9.0	11.1	1.8%	1,093	2.7%	-1.1%	15.0%	Aug-27	4.4	6.3%
<b>LR Global</b>												
DBH1STMF	Jun	0.76x	9.0	11.8	2.2%	1,422	0.3%	7.1%	4.5%	Feb-30	17.3	0.0%
GREENDELMF	Jun	0.74x	8.7	11.8	2.6%	1,771	0.8%	4.8%	5.9%	Sep-30	31.6	0.0%
AIBL1STMF	Mar	0.85x	9.2	10.8	1.9%	1,083	0.2%	0.0%	4.9%	Jan-31	8.4	11.2%
MBL1STMF	Mar	0.74x	8.3	11.3	1.7%	1,128	0.3%	-1.2%	7.3%	Feb-31	10.4	11.4%
LRGLOBMF1	Sep	0.64x	8.0	12.4	5.0%	3,865	0.2%	2.6%	7.1%	Sep-31	14.0	0.0%
NCCBLMF1	Dec	0.72x	8.6	11.9	1.9%	1,292	0.2%	4.9%	7.0%	May-32	8.8	8.1%
<b>RACE</b>												
EBL1STMF	Jun	0.77x	9.1	11.8	2.7%	1,701	-0.2%	7.1%	10.1%	Aug-29	15.9	0.0%
TRUSTB1MF	Jun	0.61x	7.4	12.0	4.5%	3,656	-0.3%	4.2%	8.9%	Jan-30	64.7	0.0%
IFIC1STMF	Jun	0.63x	7.3	11.6	2.7%	2,109	-0.4%	5.8%	9.1%	Mar-30	33.1	0.0%
1JANATAMF	Jun	0.67x	8.0	12.0	4.7%	3,465	0.0%	9.6%	11.5%	Sep-30	24.9	0.0%
POPULAR1MF	Jun	0.57x	6.8	12.0	4.1%	3,584	-0.3%	4.6%	11.4%	Oct-30	34.9	0.0%
PHPMF1	Jun	0.61x	7.3	12.0	4.2%	3,369	-0.4%	4.3%	11.3%	Nov-30	30.2	0.0%
EBLNRBMF	Jun	0.63x	7.8	12.4	3.5%	2,773	-0.5%	5.4%	13.2%	May-31	39.3	0.0%
ABB1STMF	Jun	0.61x	7.4	12.1	3.6%	2,891	-0.4%	7.2%	10.3%	Jan-32	53.8	0.0%
FBFIF	Jun	0.56x	6.6	11.8	10.4%	9,148	0.0%	4.8%	10.8%	Feb-32	92.6	0.0%
EXIM1STMF	Jun	0.77x	9.4	12.1	2.7%	1,738	-0.3%	13.3%	12.7%	Jun-33	83.9	0.0%
<b>SEML</b>												
SEMILLECMF	Jun	1.03x	12.2	11.9	1.2%	593	0.1%	1.7%	11.0%	Oct-25	17.8	0.0%
SEMFLBSLGF	Jun	1.14x	12.9	11.4	2.6%	1,136	0.2%	2.4%	7.4%	Feb-27	13.4	0.0%
SEMFLBSLGF	Jun	0.89x	11.0	12.4	1.6%	903	0.1%	4.8%	9.4%	Mar-29	16.9	2.3%
<b>Vanguard</b>												
VAMLBDMF1	Sept	0.73x	9.4	12.9	2.0%	1,348	0.4%	3.3%	12.9%	Oct-25	4.0	3.4%
VAMLRBBF	Dec	0.80x	9.2	11.5	3.0%	1,832	0.4%	0.0%	15.1%	Dec-26	2.2	2.5%
<b>VIPB</b>												
SEBL1STMF***	Jun	0.94x	13.1	13.9	2.6%	1,386	0.0%	0.0%	7.4%	May-21	0.0	3.0%
NLI1STMF	Jun	1.03x	15.8	15.4	1.6%	775	0.4%	2.6%	12.1%	Feb-22	6.2	4.5%

Figures in BDT

Source: BRAC EPL Research and DSE, July 2021

The table above lists fund managers on alphabetical order.

\*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).

\*\*\*On the completion of tenure, SEBL1STMF has been converted to an open-ended fund

\*\*\*\*NAVs of ICB AMCL funds were updated on July 06, 2021; NAVs of all other funds were updated on July 08, 2021.

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