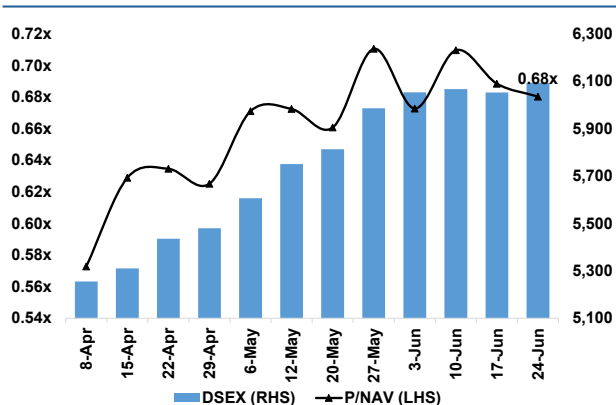




### Weekly Report on Mutual Funds June 27, 2021

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

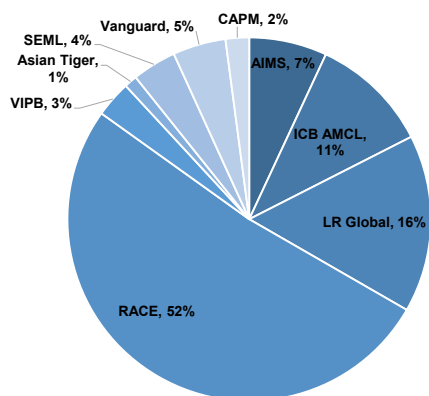


Source: BRAC EPL Research and DSE, June 2021

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on June 24, 2021. Based on the recently reported NAV and today's (June 27, 2021) close prices, the sectoral Price to NAV stood at 0.68x, lower than last week's Price to NAV of 0.69x. On average, price of the mutual funds decreased by 0.25% and NAV of mutual funds increased by 0.95% from previous week against a positive 0.66% WoW change in DSEX. Among all the asset managers, CAPM performed the best in terms of NAV return of its funds, gaining 1.74% during the week.

Among the 37 mutual funds, 32 of them were trading at discount. Market capitalization of 37 funds stood at BDT 45.3 billion (USD 536.6 million), while the Asset Under Management (AUM) of the sector stood at BDT 66.7 billion (USD 788.9 million). RACE holds the highest market share of 51.6% with 10 funds and AUM of BDT 34.4 billion. The fund manager has the lowest Price/NAV ratio of 0.55x, while LR Global stood at the second lowest Price/NAV ratio of 0.67x. The average daily turnover of the sector stood at BDT 404.6 million in the last trading week, which was 9.2% lower than the previous week's turnover value.

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



Source: BRAC EPL Research and DSE, June 2021

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

Fund Name	Fund	Discount	Price/NAV	Price (BDT)
First Bangladesh Fixed Income Fund	RACE	48.9%	0.51x	6.00
Popular Life First M.F.	RACE	48.3%	0.52x	6.20
AB Bank 1st M.F.	RACE	45.3%	0.55x	6.60
PHP First M.F.	RACE	44.9%	0.55x	6.60
EBL NRB M.F.	RACE	44.0%	0.56x	6.90

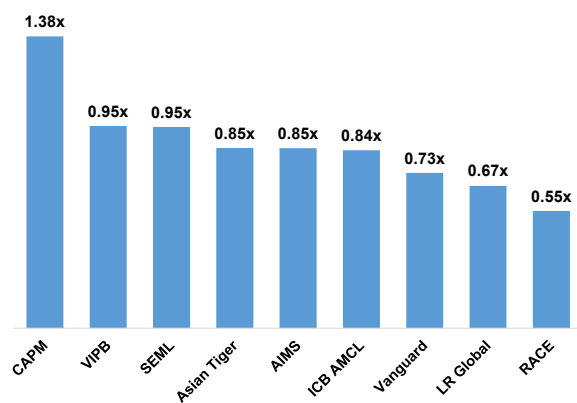
Source: BRAC EPL Research and DSE, June 2021

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

Fund Name	Fund Manager	Premium	Price/NAV	Price (BDT)
CAPM IBBL Islamic Mutual Fund	CAPM	74.7%	1.75x	21.00
Prime Finance First M.F.	ICB AMCL	37.5%	1.37x	19.20
SEML IBBL Shariah Fund	SEML	8.0%	1.08x	12.20
Phoenix Finance 1st M.F.	ICB AMCL	5.4%	1.05x	10.20
ICB AMCL Second M.F.	ICB AMCL	4.3%	1.04x	10.80

Source: BRAC EPL Research and DSE, June 2021

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



Source: BRAC EPL Research and DSE, June 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)
Prime Finance First M.F.	ICB AMCL	4.4%	1.37x	19.20
ICB Employees Provident M.F. 1: Scheme 1	ICB AMCL	4.3%	0.81x	7.60
Prime Bank 1st ICB AMCL M.F.	ICB AMCL	2.8%	0.75x	7.50
ICB AMCL Third NRB M.F.	ICB AMCL	2.7%	0.74x	6.80
Phoenix Finance 1st M.F.	ICB AMCL	2.7%	1.05x	10.20

Source: BRAC EPL Research and DSE, June 2021

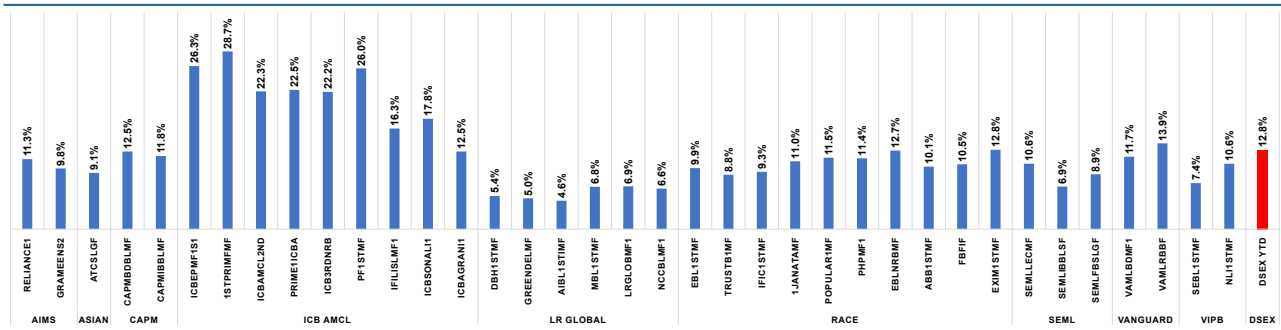
**Table 4 - Top five funds based on YTD NAV return**

Fund Name	Fund	NAV YTD	Price/NAV	Price (BDT)
Prime Finance First M.F.	ICB AMCL	28.7%	1.37x	19.20
ICB Employees Provident M.F. 1: Scheme 1	ICB AMCL	26.3%	0.81x	7.60
Phoenix Finance 1st M.F.	ICB AMCL	26.0%	1.05x	10.20
Prime Bank 1st ICB AMCL M.F.	ICB AMCL	22.5%	0.75x	7.50
ICB AMCL Second M.F.	ICB AMCL	22.3%	1.04x	10.80

Source: BRAC EPL Research and DSE, June 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, June 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	0.88x	12.7	14.5	1.7%	876	0.9%	0.0%	11.3%	Jul-21	4.7	0.0%
GRAMENSZ	Jun	0.84x	17.3	20.5	7.0%	3,745	0.4%	-0.6%	9.8%	Sep-28	13.4	5.1%
<b>Asian Tiger</b>												
ATCSLGF	Jun	0.85x	10.5	12.4	1.4%	763	0.0%	-1.9%	9.1%	Mar-25	10.5	0.0%
<b>CAPM</b>												
CAPMBDBLMF	Jun	0.87x	10.3	11.8	1.1%	591	1.6%	-1.0%	12.5%	Jan-27	13.1	0.0%
CAPMIBLMF	Jun	1.75x	21.0	12.0	3.1%	804	1.9%	-3.7%	11.8%	Mar-28	13.6	0.0%
<b>ICB AMCL</b>												
ICBEPMF1S1	Jun	0.81x	7.6	9.4	1.3%	705	1.6%	4.1%	26.3%	Jan-30	5.7	6.8%
1STPRIMFMF	Dec	1.37x	19.2	14.0	0.8%	279	1.9%	-2.5%	28.7%	Mar-29	11.7	4.7%
ICBAMCL2ND	Jun	1.04x	10.8	10.4	1.2%	518	1.5%	5.9%	22.3%	Oct-29	18.7	6.0%
PRIME1CBA	Jun	0.75x	7.5	10.1	1.7%	1,006	1.7%	0.0%	22.5%	Jan-30	0.9	6.9%
ICB3RDNRB	Jun	0.74x	6.8	9.2	1.5%	921	1.6%	0.0%	22.2%	May-30	3.0	7.1%
PF1STMF	Jun	1.05x	10.2	9.7	1.3%	580	1.3%	-4.7%	26.0%	May-30	18.6	6.0%
IFILISLMF1	Jun	0.72x	6.7	9.3	1.5%	934	1.4%	1.5%	16.3%	Nov-20	1.4	5.9%
ICBSONALI1	Jun	0.83x	8.6	10.4	1.9%	1,040	0.3%	-2.3%	17.8%	Jun-23	1.1	6.0%
ICBAGRANI1	Jun	0.80x	8.7	10.9	1.9%	1,070	1.6%	1.2%	12.5%	Aug-27	1.3	6.3%
<b>LR Global</b>												
DBH1STMF	Jun	0.67x	8.0	11.9	2.1%	1,434	0.8%	2.6%	5.4%	Feb-30	6.9	0.0%
GREENELMF	Jun	0.67x	7.9	11.7	2.6%	1,756	0.7%	0.0%	5.0%	Sep-30	13.4	0.0%
AIBL1STMF	Mar	0.83x	9.0	10.8	2.0%	1,079	0.5%	0.0%	4.6%	Jan-31	7.6	11.2%
MBL1STMF	Mar	0.73x	8.2	11.2	1.8%	1,123	0.4%	1.2%	6.8%	Feb-31	16.0	11.4%
LRGLOBMF1	Sep	0.61x	7.6	12.4	5.2%	3,856	0.7%	-1.3%	6.9%	Sep-31	8.7	0.0%
NCCBLMF1	Dec	0.66x	7.8	11.9	1.9%	1,286	0.5%	0.0%	6.6%	May-32	3.5	8.1%
<b>RACE</b>												
EBL1STMF	Jun	0.68x	8.0	11.7	2.6%	1,698	0.7%	2.6%	9.9%	Aug-29	8.0	0.0%
TRUSTB1MF	Jun	0.57x	6.8	12.0	4.6%	3,652	1.2%	0.0%	8.8%	Jan-30	21.5	0.0%
IFIC1STMF	Jun	0.57x	6.6	11.6	2.7%	2,112	1.0%	0.0%	9.3%	Mar-30	13.8	0.0%
1JANATAMF	Jun	0.59x	7.0	11.9	4.5%	3,448	0.7%	0.0%	11.0%	Sep-30	16.3	0.0%
POPULAR1MF	Jun	0.52x	6.2	12.0	4.1%	3,588	1.7%	0.0%	11.5%	Oct-30	18.7	0.0%
PHPMF1	Jun	0.55x	6.6	12.0	4.1%	3,374	1.5%	0.0%	11.4%	Nov-30	12.9	0.0%
EBLNRBMF	Jun	0.56x	6.9	12.3	3.4%	2,761	1.3%	0.0%	12.7%	May-31	12.6	0.0%
ABB1STMF	Jun	0.55x	6.6	12.1	3.5%	2,885	1.8%	0.0%	10.1%	Jan-32	28.5	0.0%
FBFIF	Jun	0.51x	6.0	11.7	10.3%	9,119	0.9%	0.0%	10.5%	Feb-32	24.5	0.0%
EXIM1STMF	Jun	0.61x	7.4	12.1	2.3%	1,740	1.9%	2.8%	12.8%	Jun-33	31.6	0.0%
<b>SEML</b>												
SEMILLECMF	Jun	0.92x	10.9	11.8	1.2%	591	0.6%	0.0%	10.6%	Oct-25	15.6	0.0%
SEMLIBLSF	Jun	1.08x	12.2	11.3	2.7%	1,130	0.3%	-3.2%	6.9%	Feb-27	8.7	0.0%
SEMLFBSLGF	Jun	0.80x	9.9	12.3	1.6%	899	0.6%	0.0%	8.9%	Mar-29	9.8	2.3%
<b>Vanguard</b>												
VAMLBDMF1	Sept	0.68x	8.7	12.8	2.0%	1,333	-0.5%	-3.3%	11.7%	Oct-25	1.9	3.4%
VAMLRBBF	Dec	0.77x	8.8	11.4	3.1%	1,812	-0.2%	-1.1%	13.9%	Dec-26	1.5	2.5%
<b>VIPB</b>												
SEBL1STMF***	Jun	0.94x	13.1	13.9	2.9%	1,386	0.0%	0.0%	7.4%	May-21	0.0	3.0%
NLI1STMF	Jun	0.97x	14.8	15.2	1.6%	764	0.8%	-1.3%	10.6%	Feb-22	4.8	4.5%

Figures in BDT

Source: BRAC EPL Research and DSE, June 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).

\*\*\*SEBL1STMF has been redeemed and is suspended from trading.

\*\*\*\*NAV's of ICB AMCL funds were updated on June 22, 2021; NAV's of all other funds were updated on June 24, 2021.

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