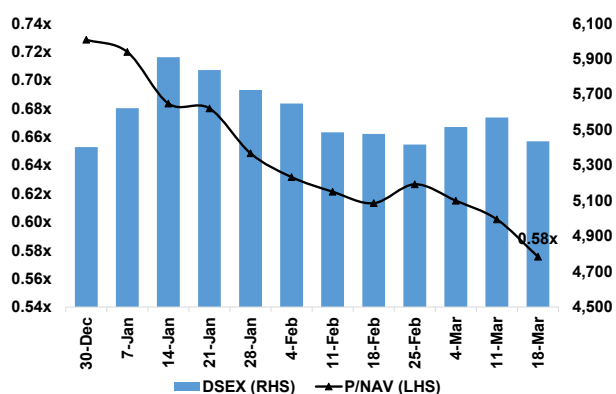


Weekly Report on Mutual Funds March 21, 2021

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

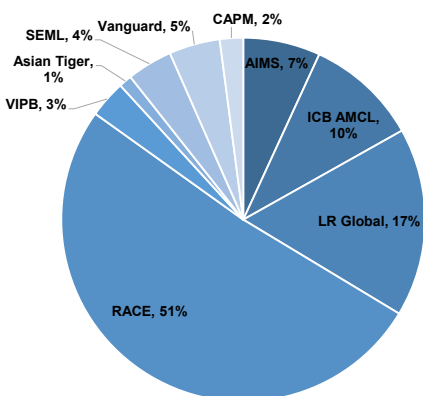


Source: BRAC EPL Research and DSE, March 2021

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on March 18, 2021. Based on the recently reported NAV and today's (March 21, 2021) close prices, the sectoral Price to NAV stood at 0.58x, lower than last week's Price to NAV of 0.60x. On average, price of the mutual funds decreased by 5.41% and NAV of mutual funds decreased by 1.08% from previous week against a negative 2.41% WoW change in DSEX. Among all the asset managers, SEML performed the best in terms of NAV return of its funds, losing -0.44% during the week.

Among the 37 mutual funds, 35 of them were trading at discount. Market capitalization of 37 funds stood at BDT 36 billion (USD 425.8 million), while the Asset Under Management (AUM) of the sector stood at BDT 62.5 billion (USD 739.9 million). RACE holds the highest market share of 51.2% with 10 funds and AUM of BDT 32 billion. The fund manager has the lowest Price/NAV ratio of 0.45x, while LR Global stood at the second lowest Price/NAV ratio of 0.57x. The average daily turnover of the sector stood at BDT 74.4 million in the last trading week, which was 19.2% lower than the previous week's turnover value.

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



Source: BRAC EPL Research and DSE, March 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	58.4%	0.42x	4.60
Popular Life First M.F.	RACE	57.4%	0.43x	4.70
PHP First M.F.	RACE	56.6%	0.43x	4.80
EBL NRB M.F.	RACE	55.3%	0.45x	5.00
EXIM Bank 1st M.F.	RACE	54.5%	0.45x	5.10

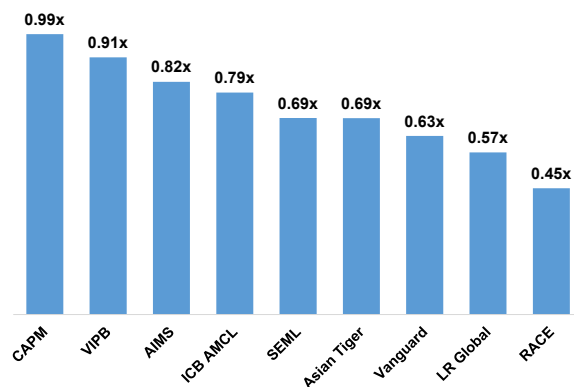
Source: BRAC EPL Research and DSE, March 2021

Table 2 - Funds traded with highest premium

Fund Name	Fund Manager	Premium	Price/NAV	Price (BDT)
CAPM IBBL Islamic Mutual Fund	CAPM	20.9%	1.21x	13.60
Prime Finance First M.F.	ICB AMCL	20.3%	1.20x	14.10

Source: BRAC EPL Research and DSE, March 2021

Chart 3 - Price/NAV of the fund managers:



Source: BRAC EPL Research and DSE, March 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)
CAPM IBBL Islamic Mutual Fund	CAPM	3.9%	1.21x	13.60
CAPM BDBL Mutual Fund 01	CAPM	3.2%	0.69x	7.50
Reliance Insurance M.F.	AIMS	2.6%	0.82x	11.00
Asian Tiger Sandhani Life Growth Fund	Asian Tiger	2.4%	0.69x	8.10
EBL First M.F.	RACE	2.2%	0.54x	6.00

Source: BRAC EPL Research and DSE, March 2021

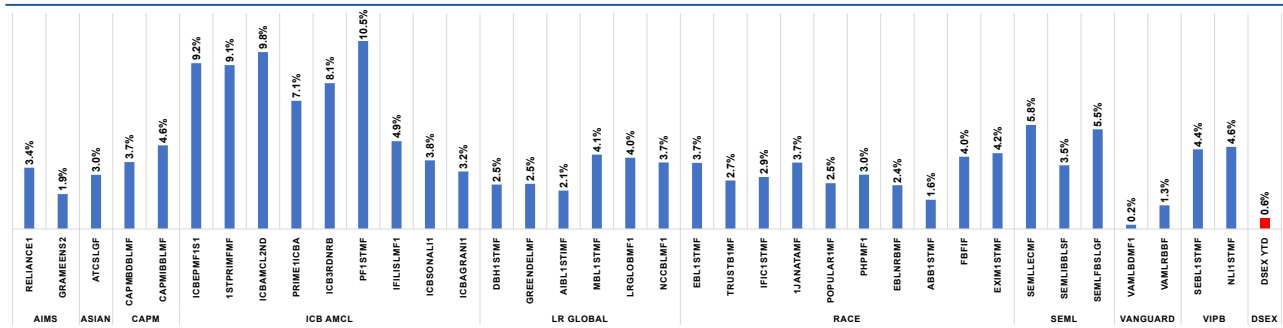
Table 4 - Top five funds based on YTD NAV return

Fund Name	Fund Manager	NAV YTD	Price/NAV	Price (BDT)
Phoenix Finance 1st M.F.	ICB AMCL	10.5%	0.82x	7.00
ICB AMCL Second M.F.	ICB AMCL	9.8%	0.84x	7.80
ICB Employees Provident M.F. 1: Scheme 1	ICB AMCL	9.2%	0.79x	6.40
Prime Finance First M.F.	ICB AMCL	9.1%	1.20x	14.10
ICB AMCL Third NRB M.F.	ICB AMCL	8.1%	0.71x	5.80

Source: BRAC EPL Research and DSE, March 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, March 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	0.82x	11.0	13.4	1.8%	813	-1.7%	-3.5%	3.4%	Jul-21	1.5	0.0%
GRAMEENS2	Jun	0.82x	15.7	19.1	8.0%	3,476	-1.4%	-3.1%	1.9%	Sep-28	5.8	5.1%
Asian Tiger												
ATCSLGF	Jun	0.69x	8.1	11.7	1.4%	721	-1.9%	-3.6%	3.0%	Mar-25	1.7	0.0%
CAPM												
CAPMBDBLMF	Jun	0.69x	7.5	10.9	1.0%	544	-1.4%	-6.3%	3.7%	Jan-27	2.7	0.0%
CAPMIBBLMF	Jun	1.21x	13.6	11.3	2.5%	752	-1.0%	-16.0%	4.6%	Mar-28	6.9	0.0%
ICB AMCL												
ICBEPMF1S1	Jun	0.79x	6.4	8.1	1.3%	610	-1.6%	-1.5%	9.2%	Jan-30	0.4	6.8%
1STPRIMFMF	Dec	1.20x	14.1	11.7	0.8%	234	-1.8%	-6.6%	9.1%	Mar-29	3.6	4.7%
ICBAMCL2ND	Jun	0.84x	7.8	9.3	1.1%	465	-2.0%	-3.7%	9.8%	Oct-29	1.1	6.0%
PRIME1ICBA	Jun	0.73x	6.4	8.8	1.8%	880	-2.1%	-4.5%	7.1%	Jan-30	0.1	6.9%
ICB3RDNRB	Jun	0.71x	5.8	8.1	1.6%	815	-2.4%	-4.9%	8.1%	May-30	0.5	7.1%
PF1STMF	Jun	0.82x	7.0	8.5	1.2%	509	-2.1%	-1.4%	10.5%	May-30	2.6	6.0%
IFILISLMF1	Jun	0.72x	6.1	8.4	1.7%	843	-0.9%	-3.2%	4.9%	Nov-20	0.3	5.9%
ICBSONAL11	Jun	0.86x	7.9	9.2	2.2%	916	-1.5%	-3.7%	3.8%	Jun-23	0.4	6.0%
ICBAGRAN11	Jun	0.73x	7.3	10.0	2.0%	981	-1.3%	-1.4%	3.2%	Aug-27	0.5	6.3%
LR Global												
DBH1STMF	Jun	0.59x	6.9	11.6	2.3%	1,394	-1.4%	0.0%	2.5%	Feb-30	0.3	0.0%
GREENDELMF	Jun	0.59x	6.7	11.4	2.8%	1,715	-1.5%	-2.9%	2.5%	Sep-30	2.0	0.0%
AIBL1STMF	Mar	0.72x	8.5	11.7	2.4%	1,173	-0.3%	-4.5%	2.1%	Jan-31	0.8	0.0%
MBL1STMF	Mar	0.61x	7.4	12.1	2.1%	1,206	-0.7%	-2.6%	4.1%	Feb-31	1.9	0.0%
LRGLOBMF1	Sep	0.51x	6.1	12.1	5.3%	3,750	-1.0%	-7.6%	4.0%	Sep-31	3.4	0.0%
NCCBLMF1	Dec	0.56x	6.4	11.5	1.9%	1,250	-1.1%	-11.1%	3.7%	May-32	1.7	8.1%
RACE												
EBL1STMF	Jun	0.54x	6.0	11.1	2.4%	1,603	-1.0%	-1.6%	3.7%	Aug-29	0.5	0.0%
TRUSTB1MF	Jun	0.47x	5.3	11.4	4.5%	3,448	-1.0%	-7.0%	2.7%	Jan-30	3.6	0.0%
IFIC1STMF	Jun	0.47x	5.1	10.9	2.6%	1,989	-1.0%	-7.3%	2.9%	Mar-30	1.9	0.0%
1JANATAMF	Jun	0.47x	5.2	11.1	4.2%	3,222	-0.8%	-5.5%	3.7%	Sep-30	1.1	0.0%
POPULAR1MF	Jun	0.43x	4.7	11.0	3.9%	3,298	-0.9%	-4.1%	2.5%	Oct-30	0.6	0.0%
PHPMF1	Jun	0.43x	4.8	11.1	3.8%	3,119	-1.2%	-5.9%	3.0%	Nov-30	2.3	0.0%
EBLNRBMF	Jun	0.45x	5.0	11.2	3.1%	2,509	-1.1%	-5.7%	2.4%	May-31	1.9	0.0%
ABB1STMF	Jun	0.46x	5.1	11.1	3.4%	2,663	-0.6%	-8.9%	1.6%	Jan-32	3.0	0.0%
FBFIF	Jun	0.42x	4.6	11.1	9.9%	8,586	-0.6%	-6.1%	4.0%	Feb-32	3.2	0.0%
EXIM1STMF	Jun	0.45x	5.1	11.2	2.0%	1,607	-1.4%	-7.3%	4.2%	Jun-33	2.5	0.0%
SEML												
SEMILLECMF	Jun	0.60x	6.8	11.3	0.9%	565	-0.5%	-11.7%	5.8%	Oct-25	1.5	0.0%
SEMLIBLSF	Jun	0.78x	8.5	10.9	2.4%	1,094	-0.3%	-6.6%	3.5%	Feb-27	1.6	0.0%
SEMLFBSLGF	Jun	0.65x	7.8	11.9	1.6%	872	-0.6%	0.0%	5.5%	Mar-29	4.0	2.3%
Vanguard												
VAMLBDMF1	Sept	0.59x	6.8	11.5	2.0%	1,197	-2.1%	-2.9%	0.2%	Oct-25	0.9	3.4%
VAMLRBBF	Dec	0.66x	6.8	10.3	3.0%	1,635	-1.6%	-11.7%	1.3%	Dec-26	1.0	0.0%
VIPB												
SEBL1STMF	Jun	0.93x	12.5	13.5	3.5%	1,347	-1.3%	-1.6%	4.4%	May-21	2.8	3.0%
NLI1STMF	Jun	0.88x	12.6	14.4	1.8%	723	-1.4%	-3.1%	4.6%	Feb-22	3.7	4.5%

Figures in BDT

Source: BRAC EPL Research and DSE, March 2021

The table above lists fund managers on alphabetical order.

*NAV's of ICB AMCL funds were updated on March 16, 2021; NAV's of all other funds were updated on March 18, 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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