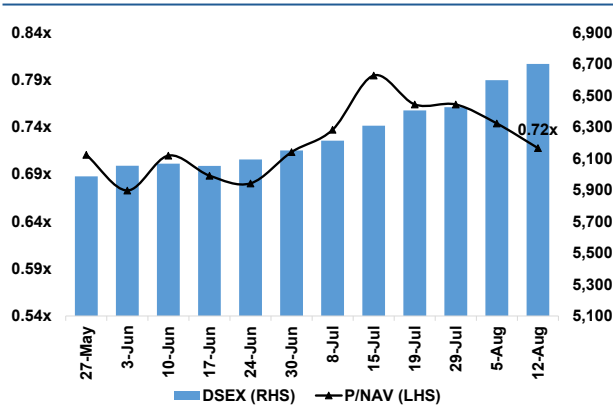




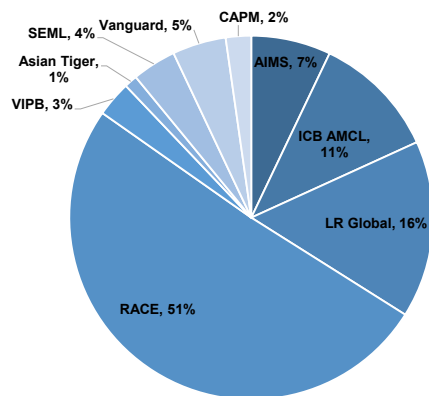
Weekly Report on Mutual Funds August 16, 2021

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



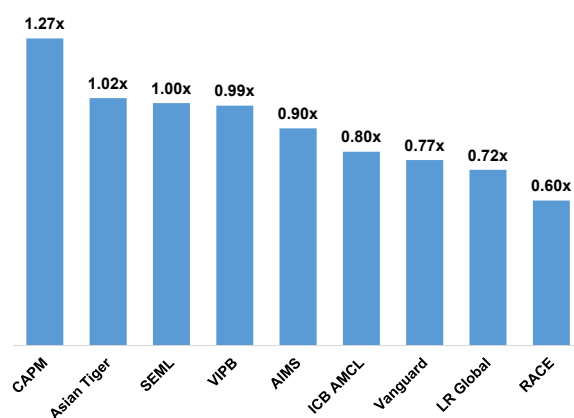
Source: BRAC EPL Research and DSE, August 2021

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



Source: BRAC EPL Research and DSE, August 2021

Chart 3 - Price/NAV of the fund managers:



Source: BRAC EPL Research and DSE, August 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 August 12, 2021. Based on the recently reported NAV and today's (August 16, 2021) close prices, the sectoral Price to NAV stood at 0.72x, lower than last week's Price to NAV of 0.74x. On average, price of the mutual funds decreased by 2.45% and NAV of mutual funds increased by 1.09% from previous week against a positive 1.57% WoW change in DSEX. Among all the asset managers, ICB AMCL performed the best in terms of NAV return of its funds, gaining 2.76% during the week.

Among the 37 mutual funds, 32 of them were trading at discount. Market capitalization of 37 funds stood at BDT 49.8 billion (USD 589.9 million), while the Asset Under Management (AUM) of the sector stood at BDT 69.5 billion (USD 822.2 million). RACE holds the highest market share of 50.8% with 10 funds and AUM of BDT 35.3 billion. The fund manager has the lowest Price/NAV ratio of 0.60x, while LR Global stood at the second lowest Price/NAV ratio of 0.72x. The average daily turnover of the sector stood at BDT 852.8 million in the last trading week, which was 16.5% lower 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	44.6%	0.55x	6.70
Popular Life First M.F.	RACE	44.3%	0.56x	6.80
EBL NRB M.F.	RACE	41.8%	0.58x	7.40
PHP First M.F.	RACE	41.7%	0.58x	7.10
AB Bank 1st M.F.	RACE	40.9%	0.59x	7.30

Source: BRAC EPL Research and DSE, August 2021

Table 2 - Funds traded with highest premium

Fund Name	Fund Manager	Premium	Price/NAV	Price (BDT)
CAPM IBBL Islamic Mutual Fund	CAPM	49.2%	1.49x	20.10
Prime Finance First M.F.	ICB AMCL	29.9%	1.30x	20.10
NLI First M.F.	VIPB	6.9%	1.07x	17.00
SEML Lecture Equity Manage-	SEML	3.0%	1.03x	12.70
Asian Tiger Sandhani Life Growth Fund	Asian Tiger	2.1%	1.02x	13.30

Source: BRAC EPL Research and DSE, August 2021

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

Fund Name	Fund Manager	Excess Return	Price/NAV	Price (BDT)
CAPM BDBL Mutual Fund 01	CAPM	2.4%	0.96x	12.80
CAPM IBBL Islamic Mutual Fund	CAPM	2.0%	1.49x	20.10
ICB Employees Provident M.F. 1: Scheme 1	ICB AMCL	1.0%	0.75x	7.80
Phoenix Finance 1st M.F.	ICB AMCL	0.6%	0.94x	10.00
ICB AMCL First Agrani Bank Mutual Fund	ICB AMCL	0.6%	0.77x	9.20

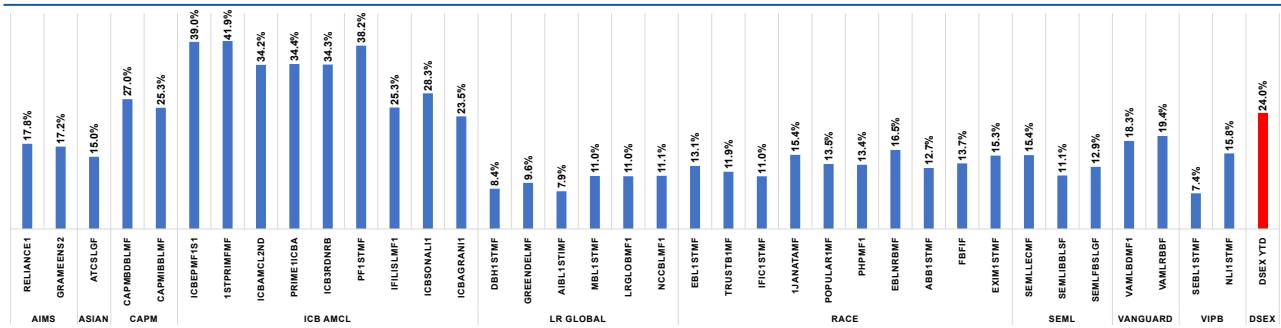
Source: BRAC EPL Research and DSE, August 2021

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	41.9%	1.30x	20.10
ICB Employees Provident M.F. 1: Scheme 1	ICB AMCL	39.0%	0.75x	7.80
Phoenix Finance 1st M.F.	ICB AMCL	38.2%	0.94x	10.00
Prime Bank 1st ICB AMCL M.F.	ICB AMCL	34.4%	0.73x	8.00
ICB AMCL Third NRB M.F.	ICB AMCL	34.3%	0.74x	7.50

Source: BRAC EPL Research and DSE, August 2021

Chart 4 - YTD NAV Return of Mutual Funds:



Source: BRAC EPL Research and DSE, August 2021

Table 5 - Mutual Fund Sector Matrix

DSE Ticker	Year End	Price/NAV	Current Price	Latest NAV/ unit	Mcap Market Share	Total NAV	Weekly NAV Return	Weekly Price Return	YTD NAV**	Redemption Year	ADTV Last Week (BDT MM)	Dividend Yield*
AIMS												
RELIANCE1	Jun	0.84x	12.9	15.3	1.6%	926	0.4%	-4.4%	17.8%	Jul-21	9.8	0.0%
GRAMEENS2	Jun	0.91x	19.9	21.9	7.3%	3,996	0.3%	-1.0%	17.2%	Sep-28	79.4	5.1%
Asian Tiger												
ATCSLGF	Jun	1.02x	13.3	13.0	1.6%	805	0.3%	3.1%	15.0%	Mar-25	53.1	0.0%
CAPM												
CAPMBDBLMF	Jun	0.96x	12.8	13.3	1.3%	667	-0.3%	-0.8%	27.0%	Jan-27	19.9	0.0%
CAPMIBBLMF	Jun	1.49x	20.1	13.5	2.7%	900	-0.1%	-8.2%	25.3%	Mar-28	9.7	0.0%
ICB AMCL												
ICBEPMF1S1	Jun	0.75x	7.8	10.3	1.2%	776	2.6%	-4.9%	39.0%	Jan-30	4.0	6.8%
1STPRIMFMF	Dec	1.30x	20.1	15.5	0.8%	310	-0.6%	-1.0%	41.9%	Mar-29	10.4	4.7%
ICBAMCL2ND	Jun	0.97x	11.0	11.4	1.1%	568	2.5%	-0.9%	34.2%	Oct-29	13.3	6.0%
PRIME1ICBA	Jun	0.73x	8.0	11.0	1.6%	1,103	2.6%	-2.4%	34.4%	Jan-30	4.1	6.9%
ICB3RDNRB	Jun	0.74x	7.5	10.1	1.5%	1,012	2.9%	-1.3%	34.3%	May-30	7.2	7.1%
PF1STMF	Jun	0.94x	10.0	10.6	1.2%	637	3.7%	-6.5%	38.2%	May-30	14.8	6.0%
IFILISLMF1	Jun	0.69x	6.9	10.1	1.4%	1,007	2.8%	-5.5%	25.3%	Nov-20	5.1	5.9%
ICBSONALI1	Jun	0.79x	8.9	11.3	1.8%	1,132	2.7%	-3.3%	28.3%	Jun-23	1.8	6.0%
ICBAGRANI1	Jun	0.77x	9.2	12.0	1.8%	1,174	3.5%	-3.2%	23.5%	Aug-27	4.2	6.3%
LR Global												
DBH1STMF	Jun	0.78x	9.6	12.3	2.3%	1,475	0.8%	-1.0%	8.4%	Feb-30	39.2	0.0%
GREENDELMF	Jun	0.77x	9.4	12.2	2.8%	1,833	0.7%	-2.1%	9.6%	Sep-30	56.9	0.0%
AIBL1STMF	Mar	0.83x	9.3	11.2	1.9%	1,117	1.2%	-1.1%	7.9%	Jan-31	5.7	11.2%
MBL1STMF	Mar	0.71x	8.3	11.7	1.7%	1,171	1.0%	-3.5%	11.0%	Feb-31	10.7	11.4%
LRGLOBMF1	Sep	0.67x	8.6	12.9	5.4%	4,003	1.1%	-1.1%	11.0%	Sep-31	17.8	0.0%
NCCBLMF1	Dec	0.69x	8.6	12.4	1.9%	1,344	0.8%	-2.3%	11.1%	May-32	3.5	8.1%
RACE												
EBL1STMF	Jun	0.72x	8.7	12.1	2.5%	1,749	0.7%	-5.4%	13.1%	Aug-29	6.9	0.0%
TRUSTB1MF	Jun	0.60x	7.4	12.4	4.5%	3,757	1.6%	-2.6%	11.9%	Jan-30	38.4	0.0%
IFIC1STMF	Jun	0.61x	7.2	11.8	2.6%	2,145	0.6%	-1.4%	11.0%	Mar-30	15.9	0.0%
1JANATAMF	Jun	0.66x	8.2	12.4	4.8%	3,588	0.9%	-4.7%	15.4%	Sep-30	31.6	0.0%
POPULAR1MF	Jun	0.56x	6.8	12.2	4.1%	3,652	0.9%	-2.9%	13.5%	Oct-30	27.8	0.0%
PHPMF1	Jun	0.58x	7.1	12.2	4.0%	3,432	0.8%	-4.1%	13.4%	Nov-30	30.5	0.0%
EBLNRBMF	Jun	0.58x	7.4	12.7	3.3%	2,853	1.5%	-3.9%	16.5%	May-31	31.3	0.0%
ABB1STMF	Jun	0.59x	7.3	12.4	3.5%	2,954	0.7%	-1.4%	12.7%	Jan-32	36.9	0.0%
FBFIF	Jun	0.55x	6.7	12.1	10.4%	9,383	1.3%	-1.5%	13.7%	Feb-32	80.1	0.0%
EXIM1STMF	Jun	0.72x	8.9	12.4	2.6%	1,778	0.9%	-1.1%	15.3%	Jun-33	31.7	0.0%
SEML												
SEMILLECMF	Jun	1.03x	12.7	12.3	1.3%	616	1.1%	4.1%	15.4%	Oct-25	36.3	0.0%
SEMLIBLSF	Jun	1.00x	11.7	11.7	2.3%	1,175	0.8%	-3.3%	11.1%	Feb-27	17.6	0.0%
SEMFBLSLGF	Jun	0.99x	12.6	12.8	1.8%	933	0.9%	0.0%	12.9%	Mar-29	36.6	2.3%
Vanguard												
VAMLBDMF1	Sept	0.76x	10.3	13.5	2.2%	1,413	0.6%	-2.8%	18.3%	Oct-25	17.2	3.4%
VAMLRBBF	Dec	0.77x	9.2	12.0	2.9%	1,901	0.3%	-5.2%	19.4%	Dec-26	3.0	2.5%
VIPB												
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	1.07x	17.0	15.9	1.7%	800	0.7%	-1.7%	15.8%	Feb-22	40.5	4.5%

Figures in BDT

Source: BRAC EPL Research and DSE, August 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

****NAV's of ICB AMCL funds were updated on Aug 10, 2021; NAV's of all other funds were updated on Aug 12, 2021.

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