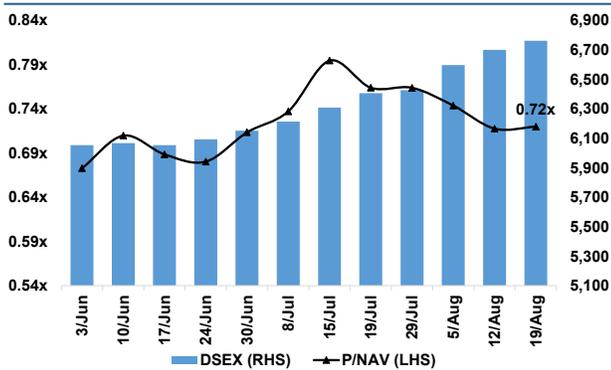




### Weekly Report on Mutual Funds August 22, 2021

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

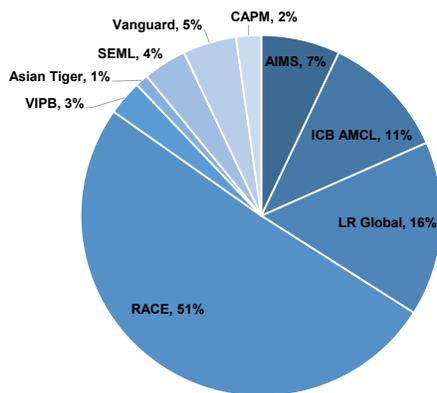


Source: BRAC EPL Research and DSE, August 2021

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on August 19, 2021. Based on the recently reported NAV and today's (August 22, 2021) close prices, the sectoral Price to NAV stood at 0.72x, similar to last week's Price to NAV of 0.72x. On average, price of the mutual funds increased by 0.67% and NAV of mutual funds increased by 0.36% from previous week against a positive 0.91% WoW change in DSEX. Among all the asset managers, ICB AMCL performed the best in terms of NAV return of its funds, gaining 2.19% during the week.

Among the 37 mutual funds, 30 of them were trading at discount. Market capitalization of 37 funds stood at BDT 50.2 billion (USD 593.9 million), while the Asset Under Management (AUM) of the sector stood at BDT 69.7 billion (USD 825.1 million). RACE holds the highest market share of 50.8% with 10 funds and AUM of BDT 35.4 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 0.73x. The average daily turnover of the sector stood at BDT 568.1 million in the last trading week, which was 33.4% lower than the previous week's turnover value.

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



Source: BRAC EPL Research and DSE, August 2021

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

Fund Name	Fund	Discount	Price/NAV	Price (BDT)
First Bangladesh Fixed Income Fund	RACE	45.4%	0.55x	6.60
Popular Life First M.F.	RACE	45.3%	0.55x	6.70
PHP First M.F.	RACE	41.8%	0.58x	7.10
EBL NRB M.F.	RACE	41.2%	0.59x	7.50
AB Bank 1st M.F.	RACE	41.1%	0.59x	7.30

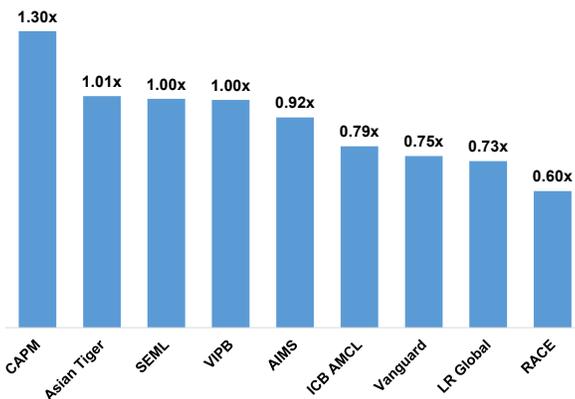
Source: BRAC EPL Research and DSE, August 2021

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

Fund Name	Fund Manager	Premium	Price/NAV	Price (BDT)
CAPM IBBL Islamic Mutual Fund	CAPM	51.5%	1.52x	20.30
Prime Finance First M.F.	ICB AMCL	26.6%	1.27x	20.30
NLI First M.F.	VIPB	9.1%	1.09x	17.30
SEML Lecture Equity Management Fund	SEML	2.9%	1.03x	12.70
Asian Tiger Sandhani Life Growth Fund	Asian Tiger	1.4%	1.01x	13.20

Source: BRAC EPL Research and DSE, August 2021

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



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 over DSEX	Price/NAV	Price (BDT)
ICB AMCL Third NRB M.F.	ICB AMCL	0.9%	0.74x	7.70
ICB AMCL Second M.F.	ICB AMCL	0.9%	0.94x	11.00
ICB Employees Provident M.F. 1: Scheme 1	ICB AMCL	0.6%	0.78x	8.20
Phoenix Finance 1st M.F.	ICB AMCL	0.5%	0.92x	9.90
IFIL Islamic M.F.-1	ICB AMCL	0.2%	0.68x	7.00

Source: BRAC EPL Research and DSE, August 2021

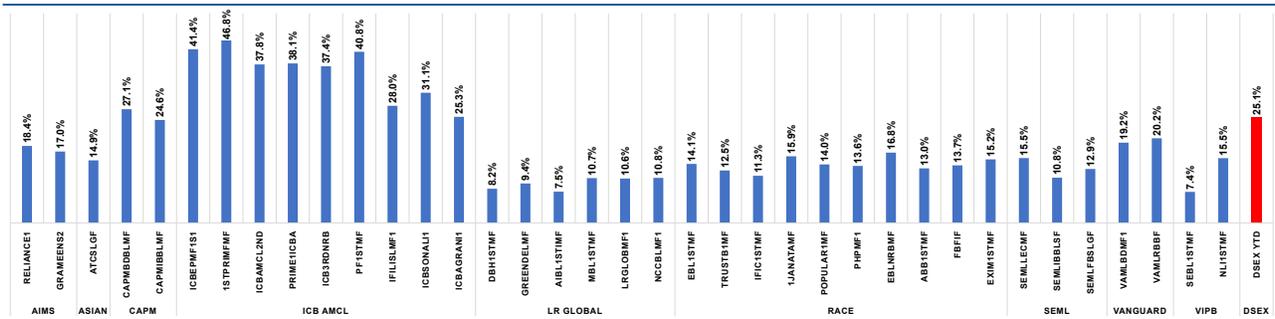
**Table 4 - Top five funds based on YTD NAV return**

Fund Name	Fund Manager	NAV YTD	Price/NAV	Price (BDT)
Prime Finance First M.F.	ICB AMCL	46.8%	1.27x	20.30
ICB Employees Provident M.F. 1: Scheme 1	ICB AMCL	41.4%	0.78x	8.20
Phoenix Finance 1st M.F.	ICB AMCL	40.8%	0.92x	9.90
Prime Bank 1st ICB AMCL M.F.	ICB AMCL	38.1%	0.72x	8.20
ICB AMCL Second M.F.	ICB AMCL	37.8%	0.94x	11.00

Source: BRAC EPL Research and DSE, August 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, August 2021

Table 5 - Mutual Fund Sector Matrix

DSE Ticker	Year End	Price/NAV	Current Price	Latest NAV/ unit	M Cap 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	0.85x	13.1	15.4	1.6%	931	0.5%	1.6%	18.4%	Jul/21	2.7	0.0%
GRAMEENS2	Jun	0.94x	20.5	21.9	7.5%	3,991	-0.1%	3.0%	17.0%	Sep/28	48.4	5.1%
<b>Asian Tiger</b>												
ATCSLGF	Jun	1.01x	13.2	13.0	1.6%	804	-0.1%	-0.8%	14.9%	Mar/25	25.5	0.0%
<b>CAPM</b>												
CAPMBDBLMF	Jun	1.01x	13.4	13.3	1.3%	667	0.1%	4.7%	27.1%	Jan/27	22.8	0.0%
CAPMIBBLMF	Jun	1.52x	20.3	13.4	2.7%	896	-0.5%	1.0%	24.6%	Mar/28	7.1	0.0%
<b>ICB AMCL</b>												
ICBEPMF1S1	Jun	0.78x	8.2	10.5	1.2%	790	1.8%	5.1%	41.4%	Jan/30	7.5	6.8%
1STPRIMFMF	Dec	1.27x	20.3	16.0	0.8%	321	3.6%	1.0%	46.8%	Mar/29	10.0	4.7%
ICBAMCL2ND	Jun	0.94x	11.0	11.7	1.1%	584	2.7%	0.0%	37.8%	Oct/29	5.1	6.0%
PRIME1ICBA	Jun	0.72x	8.2	11.3	1.6%	1,134	2.7%	2.5%	38.1%	Jan/30	2.7	6.9%
ICB3RDNRB	Jun	0.74x	7.7	10.4	1.5%	1,035	2.3%	2.7%	37.4%	May/30	5.3	7.1%
PF1STMF	Jun	0.92x	9.9	10.8	1.2%	649	1.9%	-1.0%	40.8%	May/30	5.9	6.0%
IFILISLMF1	Jun	0.68x	7.0	10.3	1.4%	1,028	2.1%	1.4%	28.0%	Nov/20	1.8	5.9%
ICBSONALI1	Jun	0.78x	9.0	11.6	1.8%	1,157	2.2%	1.1%	31.1%	Jun/23	0.8	6.0%
ICBAGRANI1	Jun	0.77x	9.3	12.1	1.8%	1,191	1.5%	1.1%	25.3%	Aug/27	2.3	6.3%
<b>LR Global</b>												
DBH1STMF	Jun	0.78x	9.6	12.3	2.3%	1,472	-0.2%	0.0%	8.2%	Feb/30	21.2	0.0%
GREENDELMF	Jun	0.77x	9.4	12.2	2.8%	1,830	-0.2%	0.0%	9.4%	Sep/30	45.4	0.0%
AIBL1STMF	Mar	0.85x	9.4	11.1	1.9%	1,112	-0.4%	1.1%	7.5%	Jan/31	2.7	11.2%
MBL1STMF	Mar	0.73x	8.5	11.7	1.7%	1,168	-0.3%	2.4%	10.7%	Feb/31	6.3	11.4%
LRGLOBMF1	Sep	0.67x	8.6	12.8	5.3%	3,989	-0.4%	0.0%	10.6%	Sep/31	13.7	0.0%
NCCBLMF1	Dec	0.70x	8.6	12.4	1.9%	1,340	-0.3%	0.0%	10.8%	May/32	2.1	8.1%
<b>RACE</b>												
EBL1STMF	Jun	0.73x	8.9	12.2	2.6%	1,764	0.8%	2.3%	14.1%	Aug/29	1.7	0.0%
TRUSTB1MF	Jun	0.59x	7.4	12.4	4.5%	3,778	0.5%	0.0%	12.5%	Jan/30	22.9	0.0%
IFIC1STMF	Jun	0.60x	7.1	11.8	2.6%	2,151	0.3%	-1.4%	11.3%	Mar/30	15.7	0.0%
1JANATAMF	Jun	0.69x	8.6	12.4	5.0%	3,602	0.4%	4.9%	15.9%	Sep/30	14.9	0.0%
POPULAR1MF	Jun	0.55x	6.7	12.3	4.0%	3,666	0.4%	-1.5%	14.0%	Oct/30	18.1	0.0%
PHPMF1	Jun	0.58x	7.1	12.2	4.0%	3,439	0.2%	0.0%	13.6%	Nov/30	20.4	0.0%
EBLNRBMF	Jun	0.59x	7.5	12.8	3.4%	2,861	0.3%	1.4%	16.8%	Jan/31	21.3	0.0%
ABB1STMF	Jun	0.59x	7.3	12.4	3.5%	2,962	0.3%	0.0%	13.0%	Jan/32	18.8	0.0%
FBFIF	Jun	0.55x	6.6	12.1	10.2%	9,390	0.1%	-1.5%	13.7%	Feb/32	54.3	0.0%
EXIM1STMF	Jun	0.73x	9.0	12.4	2.6%	1,776	-0.1%	1.1%	15.2%	Jun/33	29.0	0.0%
<b>SEML</b>												
SEMLLECMF	Jun	1.03x	12.7	12.3	1.3%	617	0.1%	0.0%	15.5%	Oct/25	27.6	0.0%
SEMLIBLSF	Jun	1.01x	11.8	11.7	2.4%	1,171	-0.3%	0.9%	10.8%	Feb/27	12.8	0.0%
SEMLFBSLGF	Jun	0.98x	12.5	12.8	1.8%	932	-0.1%	-0.8%	12.9%	Mar/29	36.4	2.3%
<b>Vanguard</b>												
VAMLBDMF1	Sep	0.75x	10.2	13.6	2.1%	1,423	0.7%	-1.0%	19.2%	Oct/25	9.5	3.4%
VAMLRBBF	Dec	0.75x	9.1	12.1	2.9%	1,914	0.7%	-1.1%	20.2%	Dec/26	1.6	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	1.09x	17.3	15.9	1.7%	798	-0.2%	1.8%	15.5%	Feb/22	23.5	4.5%

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

\*\*\*\*NAVs of ICB AMCL funds were updated on Aug 17, 2021; NAVs of all other funds were updated on Aug 19, 2021.

Figures in BDT

**IMPORTANT DISCLOSURES**

**Analyst Certification:** Each research analyst and research associate who authored this document and whose name appears herein certifies that the recommendations and opinions expressed in the research report accurately reflect their personal views about any and all of the securities or issuers discussed therein that are within the coverage universe.

**Disclaimer:** Estimates and projections herein are our own and are based on assumptions that we believe to be reasonable. Information presented herein, while obtained from sources we believe to be reliable, is not guaranteed either as to accuracy or completeness. Neither the information nor any opinion expressed herein constitutes a solicitation of the purchase or sale of any security. As it acts for public companies from time to time, BRAC-EPL may have a relationship with the above mentioned company(s). This report is intended for distribution in only those jurisdictions in which BRAC-EPL is registered and any distribution outside those jurisdictions is strictly prohibited.

**Compensation of Analysts:** The compensation of research analysts is intended to reflect the value of the services they provide to the clients of BRAC-EPL. As with most other employees, the compensation of research analysts is impacted by the overall profitability of the firm, which may include revenues from corporate finance activities of the firm's Corporate Finance department. However, Research analysts' compensation is not directly related to specific corporate finance transaction.

**General Risk Factors:** BRAC-EPL will conduct a comprehensive risk assessment for each company under coverage at the time of initiating research coverage and also revisit this assessment when subsequent update reports are published or material company events occur. Following are some general risks that can impact future operational and financial performance: (1) Industry fundamentals with respect to customer demand or product / service pricing could change expected revenues and earnings; (2) Issues relating to major competitors or market shares or new product expectations could change investor attitudes; (3) Unforeseen developments with respect to the management, financial condition or accounting policies alter the prospective valuation; or (4) Interest rates, currency or major segments of the economy could alter investor confidence and investment prospects.

**BRAC EPL Stock Brokerage Limited****Research**

---

Salim Afzal Shawon, CFA	Head of Research	<a href="mailto:salim@bracepl.com">salim@bracepl.com</a>	01708 805 221
Anika Mafiz	Research Analyst	<a href="mailto:anika.mafiz@bracepl.com">anika.mafiz@bracepl.com</a>	01708 805 206
Sadman Sakib	Research Analyst	<a href="mailto:sadman.sakib@bracepl.com">sadman.sakib@bracepl.com</a>	01730 727 939
Md. Mahirul Quddus	Research Associate	<a href="mailto:mmahirul.quddus@bracepl.com">mmahirul.quddus@bracepl.com</a>	01709 636 546

**International Trade and Sales**

---

Ahsanur Rahman Bappi	Chief Executive Officer	<a href="mailto:bappi@bracepl.com">bappi@bracepl.com</a>	01730 357 991
----------------------	-------------------------	--	---------------

**BRAC EPL Research**  
[www.bracepl.com](http://www.bracepl.com)

Symphony, Plot No.: S.E.(F) – 9(3rd Floor), Road No.: 142  
Gulshan Avenue, Dhaka – 1212  
Phone: + (880)-2-9852446-50  
Fax: + (880)-2-9852451-52  
E-Mail: [research@bracepl.com](mailto:research@bracepl.com)