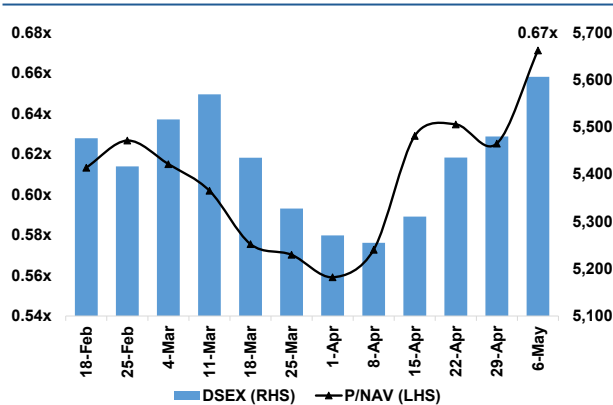




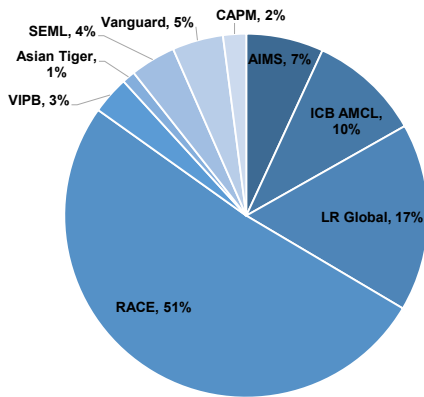
Weekly Report on Mutual Funds May 09, 2021

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



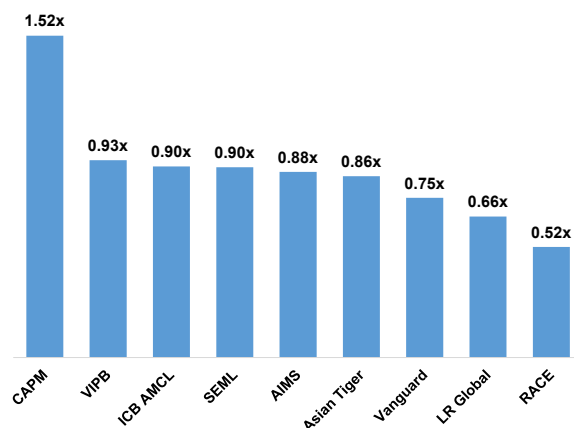
Source: BRAC EPL Research and DSE, May 2021

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



Source: BRAC EPL Research and DSE, May 2021

Chart 3 - Price/NAV of the fund managers:



Source: BRAC EPL Research and DSE, May 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 May 06, 2021. Based on the recently reported NAV and today's (May 09, 2021) close prices, the sectoral Price to NAV stood at 0.67x, higher than last week's Price to NAV of 0.63x. On average, price of the mutual funds increased by 8.96% and NAV of mutual funds increased by 1.50% from previous week against a positive 2.31% WoW change in DSEX. Among all the asset managers, VIPB performed the best in terms of NAV return of its funds, gaining 2.16% during the week.

Among the 37 mutual funds, 33 of them were trading at discount. Market capitalization of 37 funds stood at BDT 42.6 billion (USD 504 million), while the Asset Under Management (AUM) of the sector stood at BDT 63.5 billion (USD 751 million). RACE holds the highest market share of 51.3% with 10 funds and AUM of BDT 32.6 billion. The fund manager has the lowest Price/NAV ratio of 0.52x, while LR Global stood at the second lowest Price/NAV ratio of 0.66x. The average daily turnover of the sector stood at BDT 368.2 million in the last trading week, which was 150.1% higher than the previous week's turnover value.

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

Fund Name	Fund	Discount	Price/NAV	Price (BDT)
Popular Life First M.F.	RACE	52.8%	0.47x	5.30
First Bangladesh Fixed Income Fund	RACE	51.8%	0.48x	5.40
PHP First M.F.	RACE	48.8%	0.51x	5.80
EBL NRB M.F.	RACE	46.9%	0.53x	6.10
First Janata Bank M.F.	RACE	46.9%	0.53x	6.00

Source: BRAC EPL Research and DSE, May 2021

Table 2 - Funds traded with highest premium

Fund Name	Fund Manager	Premium	Price/NAV	Price (BDT)
CAPM IBBL Islamic Mutual Fund	CAPM	97.9%	1.98x	22.30
Prime Finance First M.F.	ICB AMCL	64.7%	1.65x	19.80
SEML IBBL Shariah Fund	SEML	2.7%	1.03x	11.40
Phoenix Finance 1st M.F.	ICB AMCL	1.5%	1.02x	8.70

Source: BRAC EPL Research and DSE, May 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	3.7%	1.65x	19.80
ICB Employees Provident M.F. 1: Scheme 1	ICB AMCL	2.8%	0.88x	7.30
Phoenix Finance 1st M.F.	ICB AMCL	2.2%	1.02x	8.70
Prime Bank 1st ICB AMCL M.F.	ICB AMCL	2.0%	0.79x	7.00
ICB AMCL Second M.F.	ICB AMCL	1.8%	0.99x	9.20

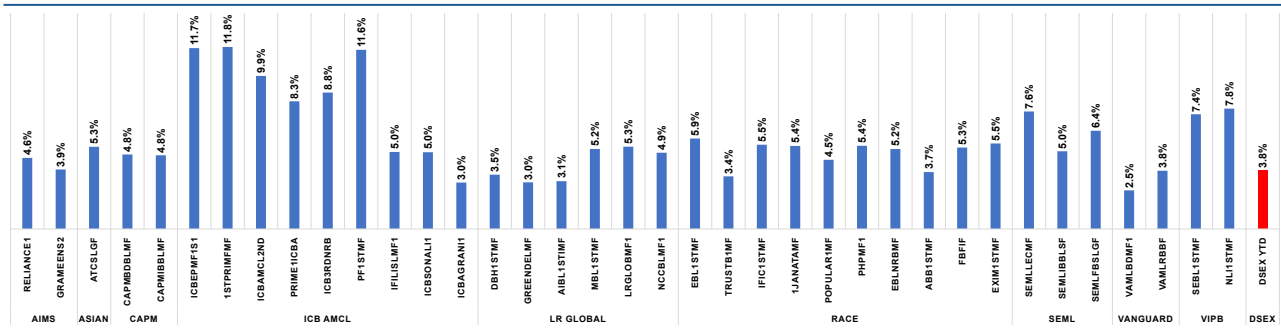
Source: BRAC EPL Research and DSE, May 2021

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	11.8%	1.65x	19.80
ICB Employees Provident M.F. 1: Scheme 1	ICB AMCL	11.7%	0.88x	7.30
Phoenix Finance 1st M.F.	ICB AMCL	11.6%	1.02x	8.70
ICB AMCL Second M.F.	ICB AMCL	9.9%	0.99x	9.20
ICB AMCL Third NRB M.F.	ICB AMCL	8.8%	0.79x	6.50

Source: BRAC EPL Research and DSE, May 2021

Chart 4 - YTD NAV Return of Mutual Funds:



Source: BRAC EPL Research and DSE, May 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	0.92x	12.5	13.6	1.8%	823	2.2%	4.2%	4.6%	Jul-21	12.8	0.0%
GRAMEENS2	Jun	0.87x	16.8	19.4	7.2%	3,542	1.0%	4.3%	3.9%	Sep-28	18.0	5.1%
Asian Tiger												
ATCSLGF	Jun	0.86x	10.2	11.9	1.5%	737	1.8%	9.7%	5.3%	Mar-25	7.4	0.0%
CAPM												
CAPMBDBLMF	Jun	0.88x	9.7	11.0	1.1%	550	1.9%	6.6%	4.8%	Jan-27	18.0	0.0%
CAPMIBBLMF	Jun	1.98x	22.3	11.3	3.5%	753	1.1%	5.2%	4.8%	Mar-28	23.7	0.0%
ICB AMCL												
ICBEPMF1S1	Jun	0.88x	7.3	8.3	1.3%	624	3.1%	7.4%	11.7%	Jan-30	0.9	6.8%
1STPRIMFMF	Dec	1.65x	19.8	12.0	0.9%	241	4.0%	12.5%	11.8%	Mar-29	17.9	4.7%
ICBAMCL2ND	Jun	0.99x	9.2	9.3	1.1%	466	2.1%	12.2%	9.9%	Oct-29	1.5	6.0%
PRIME1ICBA	Jun	0.79x	7.0	8.9	1.6%	889	2.8%	7.7%	8.3%	Jan-30	0.4	6.9%
ICB3RDNRB	Jun	0.79x	6.5	8.2	1.5%	820	1.9%	8.3%	8.8%	May-30	1.7	7.1%
PF1STMF	Jun	1.02x	8.7	8.6	1.2%	514	2.5%	13.0%	11.6%	May-30	13.4	6.0%
IFILISLMF1	Jun	0.76x	6.4	8.4	1.5%	844	1.9%	4.9%	5.0%	Nov-20	0.5	5.9%
ICBSONAL11	Jun	0.98x	9.1	9.3	2.1%	927	1.7%	11.0%	5.0%	Jun-23	3.6	6.0%
ICBAGRAN11	Jun	0.87x	8.7	10.0	2.0%	979	1.0%	11.5%	3.0%	Aug-27	2.7	6.3%
LR Global												
DBH1STMF	Jun	0.60x	7.1	11.7	2.0%	1,409	0.7%	2.9%	3.5%	Feb-30	3.5	0.0%
GREENDELMF	Jun	0.68x	7.8	11.5	2.7%	1,723	0.5%	1.3%	3.0%	Sep-30	10.0	0.0%
AIBL1STMF	Mar	0.89x	10.5	11.8	2.5%	1,184	0.1%	15.4%	3.1%	Jan-31	18.4	0.0%
MBL1STMF	Mar	0.78x	9.5	12.2	2.2%	1,219	0.2%	14.5%	5.2%	Feb-31	33.9	0.0%
LRGLOBMF1	Sep	0.58x	7.1	12.2	5.2%	3,799	0.4%	9.2%	5.3%	Sep-31	14.1	0.0%
NCCBLMF1	Dec	0.64x	7.5	11.7	1.9%	1,266	0.2%	7.1%	4.9%	May-32	5.0	8.1%
RACE												
EBL1STMF	Jun	0.62x	7.0	11.3	2.4%	1,636	1.9%	4.5%	5.9%	Aug-29	2.6	0.0%
TRUSTB1MF	Jun	0.55x	6.3	11.4	4.5%	3,472	1.9%	12.5%	3.4%	Jan-30	20.3	0.0%
IFIC1STMF	Jun	0.55x	6.2	11.2	2.7%	2,038	1.7%	14.8%	5.5%	Mar-30	12.1	0.0%
1JANATAMF	Jun	0.53x	6.0	11.3	4.1%	3,275	2.2%	13.2%	5.4%	Sep-30	5.9	0.0%
POPULAR1MF	Jun	0.47x	5.3	11.2	3.7%	3,361	2.0%	8.2%	4.5%	Oct-30	11.8	0.0%
PHPMF1	Jun	0.51x	5.8	11.3	3.8%	3,190	1.6%	9.4%	5.4%	Nov-30	7.4	0.0%
EBLNRBMF	Jun	0.53x	6.1	11.5	3.2%	2,577	1.7%	15.1%	5.2%	May-31	7.0	0.0%
ABB1STMF	Jun	0.54x	6.1	11.4	3.4%	2,717	1.9%	10.9%	3.7%	Jan-32	14.2	0.0%
FBFIF	Jun	0.48x	5.4	11.2	9.8%	8,690	1.8%	10.2%	5.3%	Feb-32	12.1	0.0%
EXIM1STMF	Jun	0.59x	6.7	11.4	2.3%	1,628	1.3%	15.5%	5.5%	Jun-33	9.5	0.0%
SEML												
SEMILLECMF	Jun	0.86x	9.9	11.5	1.2%	575	0.8%	17.9%	7.6%	Oct-25	14.7	0.0%
SEMLIBLSF	Jun	1.03x	11.4	11.1	2.7%	1,110	0.2%	4.6%	5.0%	Feb-27	16.1	0.0%
SEMLFBSLGF	Jun	0.76x	9.1	12.0	1.6%	878	0.5%	13.8%	6.4%	Mar-29	13.3	2.3%
Vanguard												
VAMLBDMF1	Sept	0.69x	8.1	11.7	2.0%	1,224	1.3%	8.0%	2.5%	Oct-25	1.8	3.4%
VAMLRBBF	Dec	0.80x	8.3	10.4	3.1%	1,649	1.4%	12.2%	3.8%	Dec-26	3.9	2.5%
VIPB												
SEBL1STMF	Jun	0.93x	12.9	13.9	3.0%	1,386	2.1%	1.6%	7.4%	May-21	2.5	3.0%
NLI1STMF	Jun	0.93x	13.8	14.8	1.6%	745	2.3%	1.5%	7.8%	Feb-22	5.5	4.5%

Figures in BDT

Source: BRAC EPL Research and DSE, May 2021

The table above lists fund managers on alphabetical order.

*NAV's of ICB AMCL funds were updated on May 04, 2021; NAV's of all other funds were updated on May 06, 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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