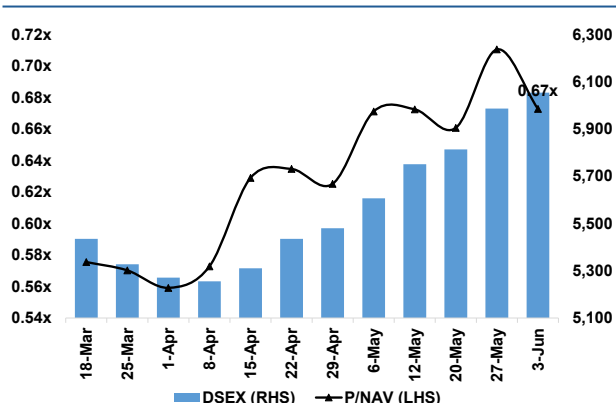




Weekly Report on Mutual Funds June 06, 2021

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

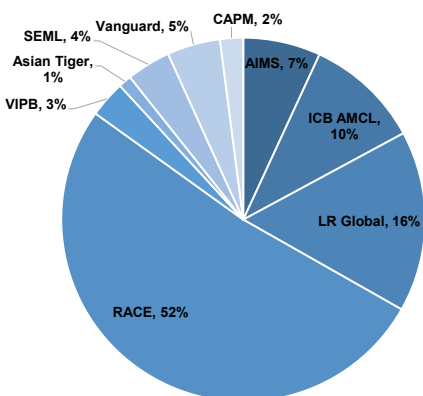


Source: BRAC EPL Research and DSE, June 2021

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on June 03, 2021. Based on the recently reported NAV and today's (June 06, 2021) close prices, the sectoral Price to NAV stood at 0.67x, lower than last week's Price to NAV of 0.71x. On average, price of the mutual funds decreased by 4.24% and NAV of mutual funds increased by 1.50% from previous week against a positive 1.13% WoW change in DSEX. Among all the asset managers, ICB AMCL performed the best in terms of NAV return of its funds, gaining 3.21% during the week.

Among the 37 mutual funds, 32 of them were trading at discount. Market capitalization of 37 funds stood at BDT 44.8 billion (USD 530.1 million), while the Asset Under Management (AUM) of the sector stood at BDT 66.6 billion (USD 788 million). RACE holds the highest market share of 51.7% with 10 funds and AUM of BDT 34.4 billion. The fund manager has the lowest Price/NAV ratio of 0.53x, while LR Global stood at the second lowest Price/NAV ratio of 0.65x. The average daily turnover of the sector stood at BDT 577.8 million in the last trading week, which was 30.2% higher 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 Manager	Discount	Price/NAV	Price (BDT)
First Bangladesh Fixed Income Fund	RACE	50.7%	0.49x	5.80
Popular Life First M.F.	RACE	49.9%	0.50x	6.00
PHP First M.F.	RACE	47.4%	0.53x	6.30
AB Bank 1st M.F.	RACE	46.4%	0.54x	6.50
EBL NRB M.F.	RACE	46.2%	0.54x	6.60

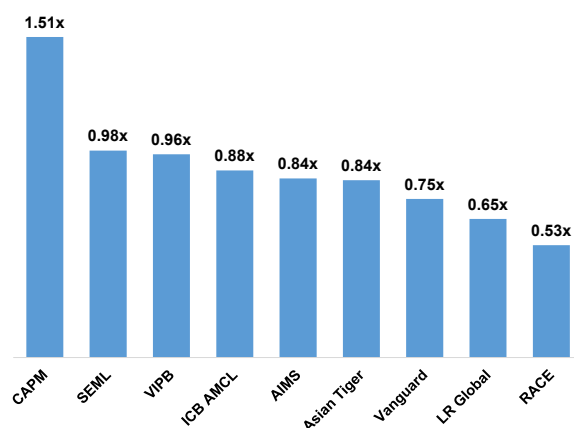
Source: BRAC EPL Research and DSE, June 2021

Table 2 - Funds traded with highest premium

Fund Name	Fund Manager	Premium	Price/NAV	Price (BDT)
CAPM IBBL Islamic Mutual Fund	CAPM	96.8%	1.97x	23.20
Prime Finance First M.F.	ICB AMCL	49.8%	1.50x	19.70
Phoenix Finance 1st M.F.	ICB AMCL	22.7%	1.23x	11.40
SEML IBBL Shariah Fund	SEML	13.9%	1.14x	12.80
ICB AMCL Second M.F.	ICB AMCL	3.7%	1.04x	10.40

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)
AIBL 1st Islamic M.F.	LR Global	3.1%	0.79x	9.40
MBL 1st M.F.	LR Global	2.5%	0.68x	8.40
Vanguard AML Rupali Bank Balanced Fund	Vanguard	1.8%	0.78x	8.90
ICB AMCL Sonali Bank Limited 1st M.F.	ICB AMCL	1.4%	0.88x	8.90
Prime Bank 1st ICB AMCL M.F.	ICB AMCL	1.2%	0.78x	7.60

Source: BRAC EPL Research and DSE, June 2021

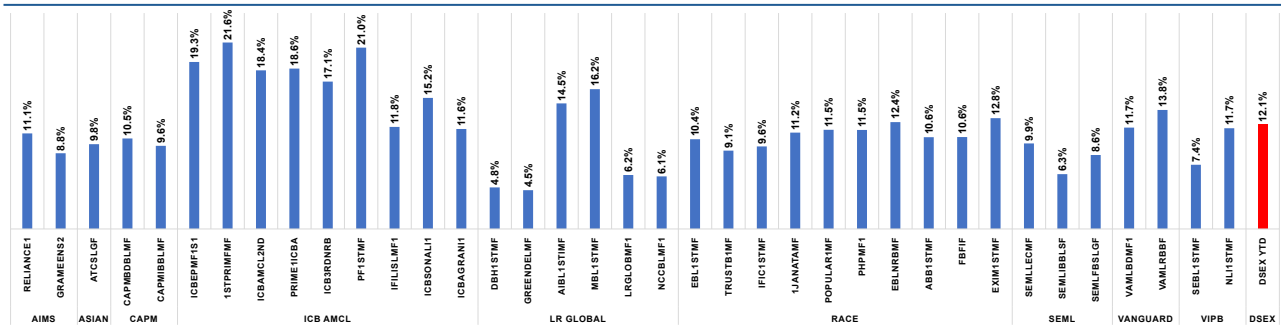
Table 4 - Top five funds based on YTD NAV return

Fund Name	Fund Manager	NAV YTD	Price/NAV	Price (BDT)
Prime Finance First M.F.	ICB AMCL	21.6%	1.50x	19.70
Phoenix Finance 1st M.F.	ICB AMCL	21.0%	1.23x	11.40
ICB Employees Provident M.F. 1: Scheme 1	ICB AMCL	19.3%	0.83x	7.40
Prime Bank 1st ICB AMCL M.F.	ICB AMCL	18.6%	0.78x	7.60
ICB AMCL Second M.F.	ICB AMCL	18.4%	1.04x	10.40

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*
AIMS												
RELIANCE1	Jun	0.88x	12.7	14.4	1.7%	874	0.8%	-1.6%	11.1%	Jul-21	8.4	0.0%
GRAMEENS2	Jun	0.84x	17.0	20.3	6.9%	3,709	1.0%	-5.0%	8.8%	Sep-28	26.4	5.1%
Asian Tiger												
ATCSLGF	Jun	0.84x	10.4	12.4	1.4%	768	0.3%	-4.6%	9.8%	Mar-25	7.0	0.0%
CAPM												
CAPMBDBLMF	Jun	0.89x	10.3	11.6	1.2%	580	1.5%	-3.7%	10.5%	Jan-27	14.5	0.0%
CAPMIBLMF	Jun	1.97x	23.2	11.8	3.5%	788	1.5%	-1.3%	9.6%	Mar-28	20.7	0.0%
ICB AMCL												
ICBEPMF1S1	Jun	0.83x	7.4	8.9	1.2%	666	2.8%	-3.9%	19.3%	Jan-30	5.2	6.8%
1STPRIMFMF	Dec	1.50x	19.7	13.1	0.9%	263	2.6%	-3.4%	21.6%	Mar-29	10.8	4.7%
ICBAMCL2ND	Jun	1.04x	10.4	10.0	1.2%	501	2.8%	7.2%	18.4%	Oct-29	16.8	6.0%
PRIME1ICBA	Jun	0.78x	7.6	9.7	1.7%	974	3.9%	-2.6%	18.6%	Jan-30	3.7	6.9%
ICB3RDNRB	Jun	0.77x	6.8	8.8	1.5%	882	2.7%	-1.4%	17.1%	May-30	2.7	7.1%
PF1STMF	Jun	1.23x	11.4	9.3	1.5%	557	2.9%	-4.2%	21.0%	May-30	38.6	6.0%
IFILISLMF1	Jun	0.73x	6.6	9.0	1.5%	898	2.6%	-2.9%	11.8%	Nov-20	1.5	5.9%
ICBSONALI1	Jun	0.88x	8.9	10.2	2.0%	1,017	4.3%	0.0%	15.2%	Jun-23	1.3	6.0%
ICBAGRANI1	Jun	0.82x	8.9	10.8	2.0%	1,061	3.3%	2.3%	11.6%	Aug-27	2.9	6.3%
LR Global												
DBH1STMF	Jun	0.64x	7.6	11.9	2.0%	1,426	-0.2%	-1.3%	4.8%	Feb-30	8.8	0.0%
GREENELMF	Jun	0.67x	7.8	11.7	2.6%	1,748	-0.2%	-4.9%	4.5%	Sep-30	11.9	0.0%
AIBL1STMF****	Mar	0.79x	9.4	11.9	2.1%	1,193	10.6%	-13.8%	14.5%	Jan-31	21.6	11.2%
MBL1STMF****	Mar	0.68x	8.4	12.3	1.9%	1,231	9.7%	-16.8%	16.2%	Feb-31	29.5	11.4%
LRGLOBMF1	Sep	0.59x	7.3	12.3	5.1%	3,832	0.0%	-5.2%	6.2%	Sep-31	8.8	0.0%
NCCBLMF1	Dec	0.68x	8.0	11.8	1.9%	1,280	0.2%	-7.0%	6.1%	May-32	4.3	8.1%
RACE												
EBL1STMF	Jun	0.64x	7.6	11.8	2.5%	1,706	-0.2%	-3.8%	10.4%	Aug-29	5.7	0.0%
TRUSTB1MF	Jun	0.56x	6.7	12.1	4.5%	3,662	0.0%	-2.9%	9.1%	Jan-30	48.1	0.0%
IFIC1STMF	Jun	0.54x	6.3	11.6	2.6%	2,117	0.3%	-7.4%	9.6%	Mar-30	23.4	0.0%
1JANATAMF	Jun	0.55x	6.5	11.9	4.2%	3,454	0.5%	-4.4%	11.2%	Sep-30	13.6	0.0%
POPULAR1MF	Jun	0.50x	6.0	12.0	4.0%	3,585	1.5%	-3.2%	11.5%	Oct-30	22.5	0.0%
PHPMF1	Jun	0.53x	6.3	12.0	4.0%	3,374	1.8%	-6.0%	11.5%	Nov-30	25.9	0.0%
EBLNRBMF	Jun	0.54x	6.6	12.3	3.3%	2,753	2.7%	-2.9%	12.4%	May-31	18.7	0.0%
ABB1STMF	Jun	0.54x	6.5	12.1	3.5%	2,899	1.5%	-5.8%	10.6%	Jan-32	37.2	0.0%
FBFIF	Jun	0.49x	5.8	11.8	10.1%	9,133	0.8%	-6.5%	10.6%	Feb-32	33.0	0.0%
EXIM1STMF	Jun	0.55x	6.7	12.1	2.1%	1,740	3.0%	-4.3%	12.8%	Jun-33	19.0	0.0%
SEML												
SEMILLECMF	Jun	0.91x	10.7	11.7	1.2%	587	1.0%	-3.6%	9.9%	Oct-25	19.8	0.0%
SEMLIBLSF	Jun	1.14x	12.8	11.2	2.9%	1,124	0.5%	-2.3%	6.3%	Feb-27	31.9	0.0%
SEMLFBSLGF	Jun	0.81x	10.0	12.3	1.6%	897	0.4%	-1.0%	8.6%	Mar-29	13.0	2.3%
Vanguard												
VAMLBDMF1	Sept	0.70x	9.0	12.8	2.1%	1,334	2.3%	-3.2%	11.7%	Oct-25	3.4	3.4%
VAMLRBBF	Dec	0.78x	8.9	11.4	3.2%	1,811	2.5%	-3.3%	13.8%	Dec-26	3.0	2.5%
VIPB												
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	0.98x	15.1	15.3	1.7%	772	0.7%	-1.3%	11.7%	Feb-22	13.9	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.

**** AIBL1STMF & MBL1STMF: the weekly NAV returns were adjusted for cash dividend as record date was on last week.

*****NAVs of ICB AMCL funds were updated on June 01, 2021; NAVs of all other funds were updated on June 03, 2021.

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