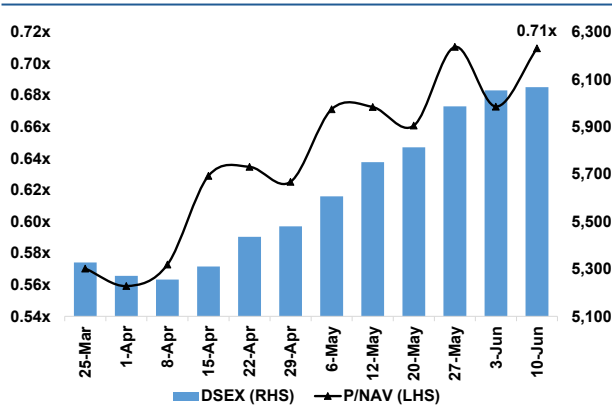




Weekly Report on Mutual Funds June 13, 2021

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

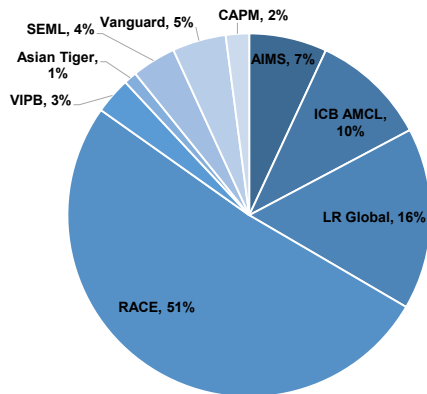


Source: BRAC EPL Research and DSE, June 2021

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on June 10, 2021. Based on the recently reported NAV and today's (June 13, 2021) close prices, the sectoral Price to NAV stood at 0.71x, higher than last week's Price to NAV of 0.67x. On average, price of the mutual funds increased by 5.05% and NAV of mutual funds decreased by 0.41% from previous week against a positive 0.22% WoW change in DSEX. Among all the asset managers, CAPM performed the best in terms of NAV return of its funds, gaining 0.76% during the week.

Among the 37 mutual funds, 31 of them were trading at discount. Market capitalization of 37 funds stood at BDT 47.1 billion (USD 556.8 million), while the Asset Under Management (AUM) of the sector stood at BDT 66.3 billion (USD 784.7 million). RACE holds the highest market share of 51.4% with 10 funds and AUM of BDT 34.1 billion. The fund manager has the lowest Price/NAV ratio of 0.57x, while LR Global stood at the second lowest Price/NAV ratio of 0.68x. The average daily turnover of the sector stood at BDT 382.1 million in the last trading week, which was 33.9% lower 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	Discount	Price/NAV	Price (BDT)
First Bangladesh Fixed Income Fund	RACE	46.9%	0.53x	6.20
Popular Life First M.F.	RACE	46.6%	0.53x	6.30
AB Bank 1st M.F.	RACE	42.2%	0.58x	6.90
IFIC Bank 1st M.F.	RACE	41.1%	0.59x	6.80
EBL NRB M.F.	RACE	41.0%	0.59x	7.20

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	93.8%	1.94x	23.00
Prime Finance First M.F.	ICB AMCL	55.3%	1.55x	21.00
Phoenix Finance 1st M.F.	ICB AMCL	35.2%	1.35x	12.60
SEML IBBL Shariah Fund	SEML	19.7%	1.20x	13.50
ICB AMCL Second M.F.	ICB AMCL	2.6%	1.03x	10.30

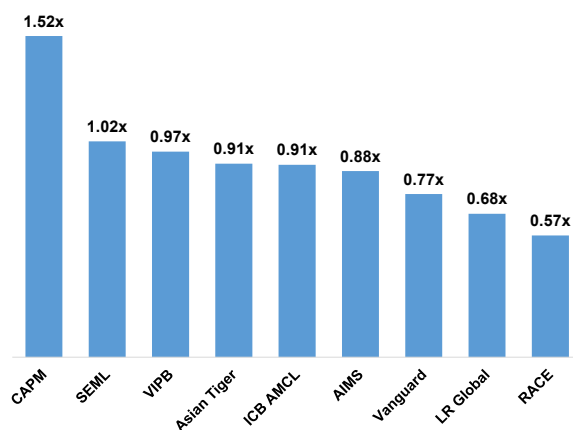
Source: BRAC EPL Research and DSE, June 2021

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

Fund Name	Fund Manager	Excess Return over DSEX	Price/NAV	Price (BDT)
Prime Finance First M.F.	ICB AMCL	4.3%	1.55x	21.00
Vanguard AML BD Finance Mutual Fund One	Vanguard	2.1%	0.71x	9.20
Vanguard AML Rupali Bank Balanced Fund	Vanguard	2.1%	0.81x	9.30
Prime Bank 1st ICB AMCL M.F.	ICB AMCL	1.6%	0.79x	7.70
ICB AMCL Sonali Bank Limited 1st M.F.	ICB AMCL	1.3%	0.89x	9.00

Source: BRAC EPL Research and DSE, June 2021

Chart 3 - Price/NAV of the fund managers:



Source: BRAC EPL Research and DSE, June 2021

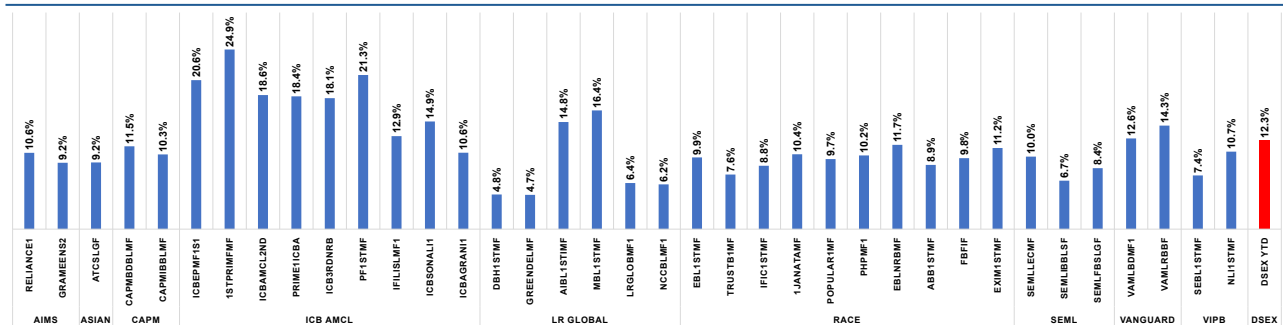
Table 4 - Top five funds based on YTD NAV return

Fund Name	Fund Manager	NAV YTD	Price/NAV	Price (BDT)
Prime Finance First M.F.	ICB AMCL	24.9%	1.55x	21.00
Phoenix Finance 1st M.F.	ICB AMCL	21.3%	1.35x	12.60
ICB Employees Provident M.F. 1: Scheme 1	ICB AMCL	20.6%	0.86x	7.70
ICB AMCL Second M.F.	ICB AMCL	18.6%	1.03x	10.30
Prime Bank 1st ICB AMCL M.F.	ICB AMCL	18.4%	0.79x	7.70

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	0.90x	13.0	14.4	1.7%	870	-0.4%	2.4%	10.6%	Jul-21	2.8	0.0%
GRAMENNS2	Jun	0.87x	17.8	20.4	6.9%	3,724	0.4%	4.7%	9.2%	Sep-28	22.7	5.1%
Asian Tiger												
ATCSLGF	Jun	0.91x	11.3	12.4	1.5%	764	-0.5%	8.7%	9.2%	Mar-25	7.6	0.0%
CAPM												
CAPMBDBLMF	Jun	0.94x	11.0	11.7	1.2%	585	0.9%	6.8%	11.5%	Jan-27	14.2	0.0%
CAPMIBBLMF	Jun	1.94x	23.0	11.9	3.3%	793	0.7%	-0.9%	10.3%	Mar-28	24.2	0.0%
ICB AMCL												
ICBEPMF1S1	Jun	0.86x	7.7	9.0	1.2%	673	1.1%	4.1%	20.6%	Jan-30	2.4	6.8%
1STPRIMFMF	Dec	1.55x	21.0	13.5	0.9%	271	2.9%	6.6%	24.9%	Mar-29	10.7	4.7%
ICBAMCL2ND	Jun	1.03x	10.3	10.0	1.1%	502	0.2%	-1.0%	18.6%	Oct-29	11.2	6.0%
PRIME1ICBA	Jun	0.79x	7.7	9.7	1.6%	972	-0.1%	1.3%	18.4%	Jan-30	1.3	6.9%
ICB3RDNRB	Jun	0.79x	7.0	8.9	1.5%	890	0.9%	2.9%	18.1%	May-30	1.6	7.1%
PF1STMF	Jun	1.35x	12.6	9.3	1.6%	559	0.3%	10.5%	21.3%	May-30	37.9	6.0%
IFILISLMF1	Jun	0.75x	6.8	9.1	1.4%	907	1.0%	3.0%	12.9%	Nov-20	1.3	5.9%
ICBSONALI1	Jun	0.89x	9.0	10.1	1.9%	1,014	-0.2%	1.1%	14.9%	Jun-23	1.5	6.0%
ICBAGRANI1	Jun	0.85x	9.1	10.7	1.9%	1,051	-0.9%	2.2%	10.6%	Aug-27	1.1	6.3%
LR Global												
DBH1STMF	Jun	0.66x	7.9	11.9	2.0%	1,426	0.0%	3.9%	4.8%	Feb-30	5.1	0.0%
GREENELMF	Jun	0.68x	8.0	11.7	2.6%	1,752	0.2%	2.6%	4.7%	Sep-30	9.1	0.0%
AIBL1STMF	Mar	0.79x	9.4	12.0	2.0%	1,197	0.3%	0.0%	14.8%	Jan-31	10.1	11.2%
MBL1STMF	Mar	0.71x	8.7	12.3	1.8%	1,234	0.2%	3.6%	16.4%	Feb-31	15.6	11.4%
LRGLOBMF1	Sep	0.63x	7.8	12.3	5.2%	3,837	0.1%	6.8%	6.4%	Sep-31	7.0	0.0%
NCCBLMF1	Dec	0.69x	8.1	11.8	1.9%	1,282	0.1%	1.3%	6.2%	May-32	4.8	8.1%
RACE												
EBL1STMF	Jun	0.68x	8.0	11.7	2.5%	1,699	-0.4%	5.3%	9.9%	Aug-29	2.4	0.0%
TRUSTB1MF	Jun	0.60x	7.1	11.9	4.6%	3,611	-1.4%	6.0%	7.6%	Jan-30	22.4	0.0%
IFIC1STMF	Jun	0.59x	6.8	11.5	2.6%	2,102	-0.7%	7.9%	8.8%	Mar-30	16.3	0.0%
1JANATAMF	Jun	0.59x	7.0	11.8	4.3%	3,430	-0.7%	7.7%	10.4%	Sep-30	9.5	0.0%
POPULAR1MF	Jun	0.53x	6.3	11.8	4.0%	3,528	-1.6%	5.0%	9.7%	Oct-30	15.5	0.0%
PHPMF1	Jun	0.59x	7.0	11.8	4.2%	3,336	-1.1%	11.1%	10.2%	Nov-30	11.4	0.0%
EBLNRBMF	Jun	0.59x	7.2	12.2	3.4%	2,736	-0.6%	9.1%	11.7%	May-31	10.8	0.0%
ABB1STMF	Jun	0.58x	6.9	11.9	3.5%	2,854	-1.6%	6.2%	8.9%	Jan-32	21.4	0.0%
FBFIF	Jun	0.53x	6.2	11.7	10.2%	9,066	-0.7%	6.9%	9.8%	Feb-32	22.9	0.0%
EXIM1STMF	Jun	0.62x	7.4	12.0	2.3%	1,716	-1.4%	10.4%	11.2%	Jun-33	9.7	0.0%
SEML												
SEMILLECMF	Jun	0.96x	11.3	11.8	1.2%	588	0.1%	5.6%	10.0%	Oct-25	11.4	0.0%
SEMLIBLSF	Jun	1.20x	13.5	11.3	2.9%	1,128	0.3%	5.5%	6.7%	Feb-27	21.1	0.0%
SEMFBLSGF	Jun	0.83x	10.2	12.3	1.6%	896	-0.1%	2.0%	8.4%	Mar-29	6.6	2.3%
Vanguard												
VAMLBDMF1	Sept	0.71x	9.2	12.9	2.0%	1,344	0.7%	2.2%	12.6%	Oct-25	3.0	3.4%
VAMLRBBF	Dec	0.81x	9.3	11.5	3.1%	1,820	0.5%	4.5%	14.3%	Dec-26	2.0	2.5%
VIPB												
SEBL1STMF***	Jun	0.94x	13.1	13.9	2.8%	1,386	0.0%	0.0%	7.4%	May-21	0.0	3.0%
NLI1STMF	Jun	1.02x	15.5	15.2	1.7%	765	-0.8%	2.6%	10.7%	Feb-22	3.5	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.

****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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