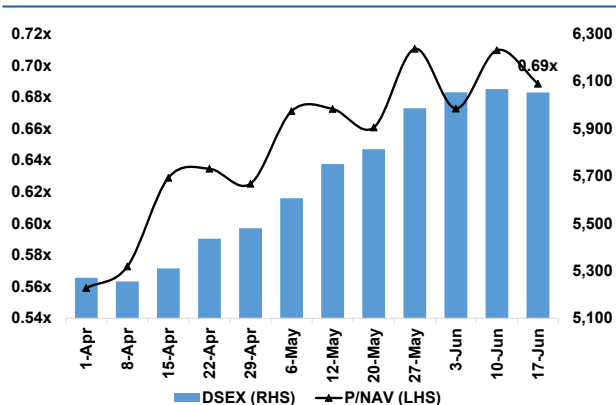


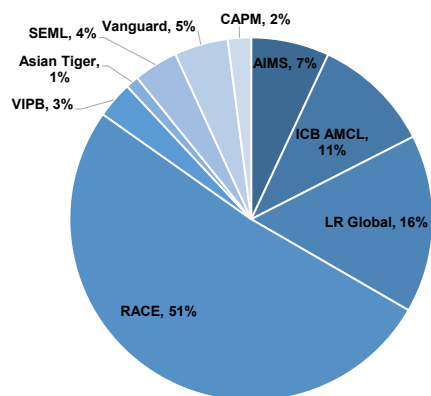
### Weekly Report on Mutual Funds June 20, 2021

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



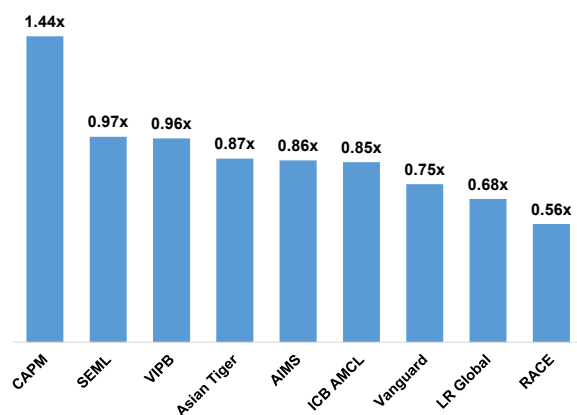
Source: BRAC EPL Research and DSE, June 2021

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



Source: BRAC EPL Research and DSE, June 2021

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



Source: BRAC EPL Research and DSE, June 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 June 17, 2021. Based on the recently reported NAV and today's (June 20, 2021) close prices, the sectoral Price to NAV stood at 0.69x, lower than last week's Price to NAV of 0.71x. On average, price of the mutual funds decreased by 3.39% and NAV of mutual funds decreased by 0.42% from previous week against a negative 0.23% WoW change in DSEX. Among all the asset managers, ICB AMCL performed the best in terms of NAV return of its funds, gaining 1.70% during the week.

Among the 37 mutual funds, 33 of them were trading at discount. Market capitalization of 37 funds stood at BDT 45.5 billion (USD 538 million), while the Asset Under Management (AUM) of the sector stood at BDT 66 billion (USD 781.4 million). RACE holds the highest market share of 51.4% with 10 funds and AUM of BDT 34 billion. The fund manager has the lowest Price/NAV ratio of 0.56x, while LR Global stood at the second lowest Price/NAV ratio of 0.68x. The average daily turnover of the sector stood at BDT 445.7 million in the last trading week, which was 16.7% higher 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	48.5%	0.52x	6.00
Popular Life First M.F.	RACE	47.4%	0.53x	6.20
AB Bank 1st M.F.	RACE	44.3%	0.56x	6.60
PHP First M.F.	RACE	44.1%	0.56x	6.60
EBL NRB M.F.	RACE	43.2%	0.57x	6.90

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	84.7%	1.85x	21.80
Prime Finance First M.F.	ICB AMCL	43.8%	1.44x	19.70
Phoenix Finance 1st M.F.	ICB AMCL	12.1%	1.12x	10.70
SEML IBBL Shariah Fund	SEML	11.8%	1.12x	12.60

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)
Phoenix Finance 1st M.F.	ICB AMCL	4.2%	1.12x	10.70
ICB AMCL Sonali Bank Limited 1st M.F.	ICB AMCL	3.8%	0.85x	8.80
Prime Finance First M.F.	ICB AMCL	3.8%	1.44x	19.70
ICB Employees Provident M.F. 1: Scheme 1	ICB AMCL	3.8%	0.79x	7.30
Prime Bank 1st ICB AMCL M.F.	ICB AMCL	3.7%	0.76x	7.50

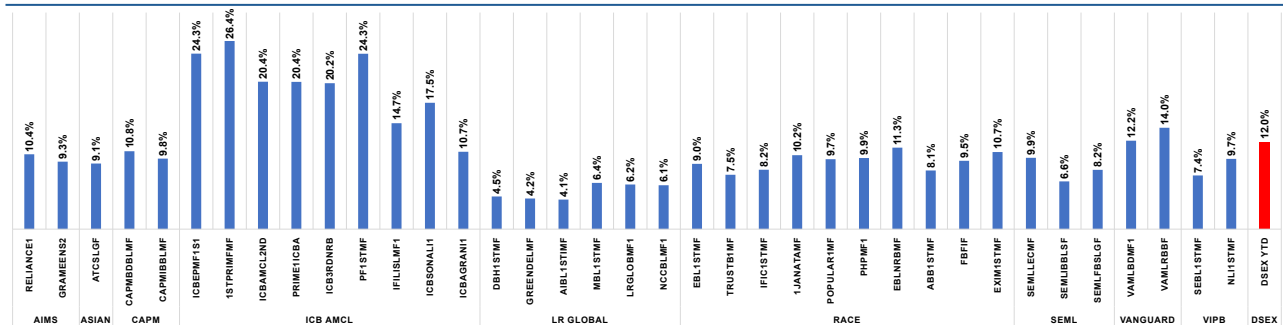
Source: BRAC EPL Research and DSE, June 2021

**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	26.4%	1.44x	19.70
ICB Employees Provident M.F. 1: Scheme 1	ICB AMCL	24.3%	0.79x	7.30
Phoenix Finance 1st M.F.	ICB AMCL	24.3%	1.12x	10.70
ICB AMCL Second M.F.	ICB AMCL	20.4%	1.00x	10.20
Prime Bank 1st ICB AMCL M.F.	ICB AMCL	20.4%	0.76x	7.50

Source: BRAC EPL Research and DSE, June 2021

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*
<b>AIMS</b>												
RELIANCE1	Jun	0.88x	12.7	14.4	1.7%	868	-0.2%	-2.3%	10.4%	Jul-21	4.9	0.0%
GRAMENNS2	Jun	0.85x	17.4	20.4	7.0%	3,729	0.1%	-2.2%	9.3%	Sep-28	15.1	5.1%
<b>Asian Tiger</b>												
ATCSLGF	Jun	0.87x	10.7	12.4	1.5%	763	-0.1%	-5.3%	9.1%	Mar-25	14.1	0.0%
<b>CAPM</b>												
CAPMBDBLMF	Jun	0.90x	10.4	11.6	1.1%	582	-0.6%	-5.5%	10.8%	Jan-27	21.2	0.0%
CAPMIBBLMF	Jun	1.85x	21.8	11.8	3.2%	789	-0.5%	-5.2%	9.8%	Mar-28	15.8	0.0%
<b>ICB AMCL</b>												
ICBEPMF1S1	Jun	0.79x	7.3	9.3	1.2%	694	3.0%	-5.2%	24.3%	Jan-30	5.7	6.8%
1STPRIMFMF	Dec	1.44x	19.7	13.7	0.9%	274	1.3%	-6.2%	26.4%	Mar-29	14.0	4.7%
ICBAMCL2ND	Jun	1.00x	10.2	10.2	1.1%	510	1.6%	-1.0%	20.4%	Oct-29	8.5	6.0%
PRIME1ICBA	Jun	0.76x	7.5	9.9	1.6%	989	1.7%	-2.6%	20.4%	Jan-30	2.5	6.9%
ICB3RDNRB	Jun	0.75x	6.8	9.1	1.5%	906	1.8%	-2.9%	20.2%	May-30	2.3	7.1%
PF1STMF	Jun	1.12x	10.7	9.5	1.4%	573	2.4%	-15.1%	24.3%	May-30	25.7	6.0%
IFILISLMF1	Jun	0.72x	6.6	9.2	1.5%	921	1.6%	-2.9%	14.7%	Nov-20	0.8	5.9%
ICBSONALI1	Jun	0.85x	8.8	10.4	1.9%	1,037	2.3%	-2.2%	17.5%	Jun-23	0.9	6.0%
ICBAGRANI1	Jun	0.80x	8.6	10.7	1.9%	1,053	0.1%	-5.5%	10.7%	Aug-27	1.5	6.3%
<b>LR Global</b>												
DBH1STMF	Jun	0.66x	7.8	11.9	2.1%	1,422	-0.3%	-1.3%	4.5%	Feb-30	6.1	0.0%
GREENELMF	Jun	0.68x	7.9	11.6	2.6%	1,743	-0.5%	-1.3%	4.2%	Sep-30	10.7	0.0%
AIBL1STMF	Mar	0.84x	9.0	10.7	2.0%	1,073	-10.3%	-4.3%	4.1%	Jan-31	7.8	11.2%
MBL1STMF	Mar	0.72x	8.1	11.2	1.8%	1,118	-9.4%	-6.9%	6.4%	Feb-31	10.9	11.4%
LRGLOBMF1	Sep	0.63x	7.7	12.3	5.3%	3,830	-0.2%	-1.3%	6.2%	Sep-31	11.5	0.0%
NCCBLMF1	Dec	0.66x	7.8	11.8	1.9%	1,280	-0.1%	-3.7%	6.1%	May-32	3.0	8.1%
<b>RACE</b>												
EBL1STMF	Jun	0.67x	7.8	11.6	2.5%	1,686	-0.8%	-2.5%	9.0%	Aug-29	4.4	0.0%
TRUSTB1MF	Jun	0.57x	6.8	11.9	4.5%	3,610	0.0%	-4.2%	7.5%	Jan-30	36.0	0.0%
IFIC1STMF	Jun	0.57x	6.6	11.5	2.6%	2,092	-0.5%	-2.9%	8.2%	Mar-30	19.3	0.0%
1JANATAMF	Jun	0.59x	7.0	11.8	4.5%	3,426	-0.1%	0.0%	10.2%	Sep-30	15.7	0.0%
POPULAR1MF	Jun	0.53x	6.2	11.8	4.1%	3,528	0.0%	-1.6%	9.7%	Oct-30	18.6	0.0%
PHPMF1	Jun	0.56x	6.6	11.8	4.1%	3,325	-0.3%	-5.7%	9.9%	Nov-30	19.9	0.0%
EBLNRBMF	Jun	0.57x	6.9	12.2	3.4%	2,726	-0.4%	-4.2%	11.3%	May-31	18.2	0.0%
ABB1STMF	Jun	0.56x	6.6	11.9	3.5%	2,834	-0.7%	-4.3%	8.1%	Jan-32	23.8	0.0%
FBFIF	Jun	0.52x	6.0	11.6	10.2%	9,036	-0.3%	-3.2%	9.5%	Feb-32	29.5	0.0%
EXIM1STMF	Jun	0.60x	7.2	11.9	2.3%	1,707	-0.5%	-2.7%	10.7%	Jun-33	24.2	0.0%
<b>SEML</b>												
SEMILLECMF	Jun	0.93x	10.9	11.7	1.2%	587	-0.1%	-3.5%	9.9%	Oct-25	14.9	0.0%
SEMLIBLSF	Jun	1.12x	12.6	11.3	2.8%	1,127	-0.1%	-6.7%	6.6%	Feb-27	13.7	0.0%
SEMFLBLSGF	Jun	0.81x	9.9	12.3	1.6%	894	-0.2%	-2.9%	8.2%	Mar-29	11.5	2.3%
<b>Vanguard</b>												
VAMLBDMF1	Sept	0.70x	9.0	12.8	2.1%	1,340	-0.3%	-2.2%	12.2%	Oct-25	4.6	3.4%
VAMLRBBF	Dec	0.78x	8.9	11.4	3.1%	1,815	-0.3%	-4.3%	14.0%	Dec-26	2.3	2.5%
<b>VIPB</b>												
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	1.00x	15.0	15.1	1.7%	758	-0.9%	-3.2%	9.7%	Feb-22	6.1	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 15, 2021; NAVs of all other funds were updated on June 17, 2021.

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