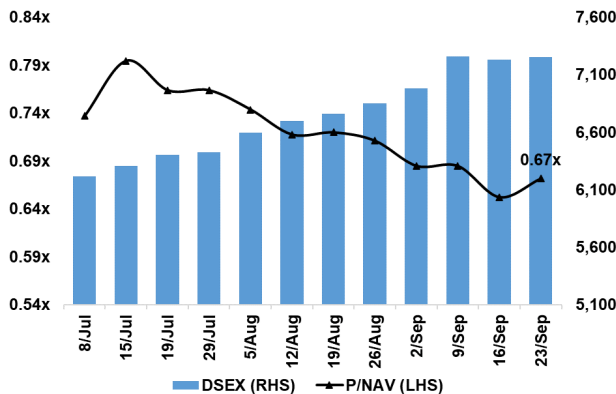




Weekly Report on Mutual Funds September 26, 2021

Chart 1 - Change in weighted average Price to NAV ratio of

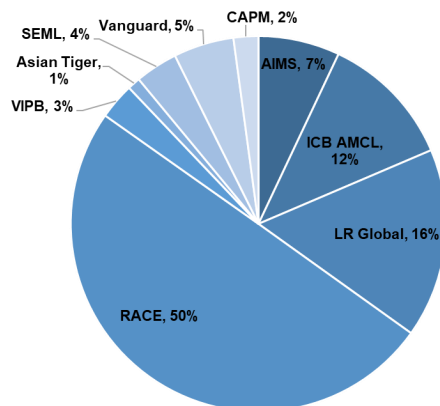


Source: BRAC EPL Research and DSE, September 2021

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on September 23, 2021. Based on the recently reported NAV and today's (September 26, 2021) close prices, the sectoral Price to NAV stood at 0.67x, higher than last week's Price to NAV of 0.65x. On average, price of the mutual funds decreased by 0.82% and NAV of mutual funds decreased by 0.17% from previous week against a positive 0.31% WoW change in DSEX. Among all the asset managers, ICB AMCL performed the best in terms of NAV return of its funds, gaining 1.22% during the week.

Among the 37 mutual funds, 34 of them were trading at discount. Market capitalization of 37 funds stood at BDT 46.1 billion (USD 545.8 million), while the Asset Under Management (AUM) of the sector stood at BDT 68.7 billion (USD 812.4 million). RACE holds the highest market share of 49.9% with 10 funds and AUM of BDT 34.3 billion. The fund manager has the lowest Price/NAV ratio of 0.55x, while LR Global stood at the second lowest Price/NAV ratio of 0.69x. The average daily turnover of the sector stood at BDT 221 million in the last trading week, which was 47.3% lower than the previous week's turnover value.

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



Source: BRAC EPL Research and DSE, September 2021

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

Fund Name	Fund	Discount	Price/NAV	Price (BDT)
First Bangladesh Fixed Income Fund	RACE	51.7%	0.48x	5.80
Popular Life First M.F.	RACE	47.5%	0.53x	6.10
AB Bank 1st M.F.	RACE	46.8%	0.53x	6.40
PHP First M.F.	RACE	46.4%	0.54x	6.30
EBL NRB M.F.	RACE	46.1%	0.54x	6.90

Source: BRAC EPL Research and DSE, September 2021

Table 2 - Funds traded with highest premium

Fund Name	Fund Manager	Premium	Price/NAV	Price (BDT)
CAPM IBBL Islamic Mutual Fund	CAPM	57.3%	1.57x	19.70
Prime Finance First M.F.	ICB AMCL	22.1%	1.22x	20.30
ICB AMCL Second M.F.	ICB AMCL	15.8%	1.16x	13.60

Source: BRAC EPL Research and DSE, September 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)
Vanguard AML BD Finance Mutual	Vanguard	0.0%	0.71x	10.40
MBL 1st M.F.	LR Global	-0.1%	0.67x	8.30
Vanguard AML Rupali Bank Balanced Fund	Vanguard	-0.3%	0.69x	8.90
NCCBL M.F. -1	LR Global	-0.3%	0.66x	8.70
LR Global Bangladesh M.F. One	LR Global	-1.4%	0.67x	9.00

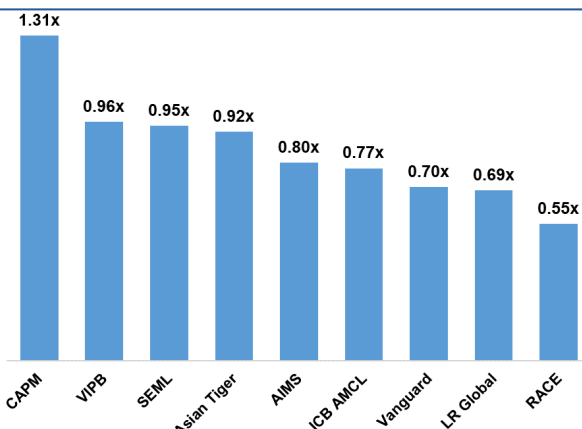
Source: BRAC EPL Research and DSE, September 2021

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	51.9%	1.22x	20.30
Phoenix Finance 1st M.F.	ICB AMCL	51.4%	0.88x	9.70
ICB Employees Provident M.F. 1: Scheme 1	ICB AMCL	51.1%	0.73x	7.80
ICB AMCL Second M.F.	ICB AMCL	48.1%	1.16x	13.60
ICB AMCL Third NRB M.F.	ICB AMCL	47.6%	0.68x	7.10

Source: BRAC EPL Research and DSE, September 2021

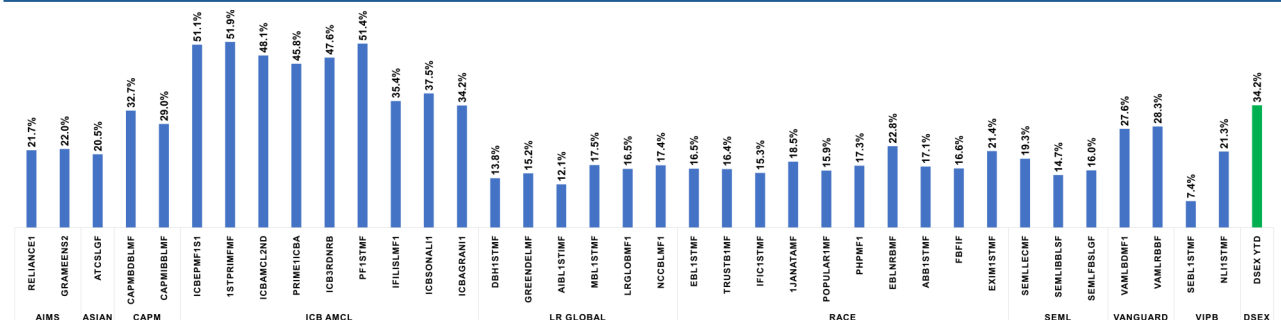
Chart 3 - Price/NAV of the fund managers:



Source: BRAC EPL Research and DSE, September 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, September 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*
AIMS												
RELIANCE1	Jun	0.81x	11.9	14.8	1.6%	894	-0.1%	-6.3%	21.7%	Jul/21	3.1	8.3%
GRAMEENS2	Jun	0.79x	17.1	21.5	6.8%	3,923	-0.1%	-5.0%	22.0%	Sep/28	14.5	7.2%
Asian Tiger												
ATCSLGF	Jun	0.92x	11.2	12.1	1.5%	751	-0.4%	0.9%	20.5%	Mar/25	11.6	11.5%
CAPM												
CAPMBDBLMF	Jun	0.96x	12.1	12.6	1.3%	631	-0.3%	5.2%	32.7%	Jan/27	7.0	10.2%
CAPMIBBLMF	Jun	1.57x	19.7	12.5	2.9%	837	-0.7%	10.7%	29.0%	Mar/28	11.2	6.9%
ICB AMCL												
ICBEPMF1S1	Jun	0.73x	7.8	10.6	1.3%	799	1.5%	0.0%	51.1%	Jan/30	3.7	7.4%
1STPRIMFMF	Dec	1.22x	20.3	16.6	0.9%	333	-0.3%	1.0%	51.9%	Mar/29	5.7	4.7%
ICBAMCL2ND	Jun	1.16x	13.6	11.7	1.5%	587	1.6%	-9.3%	48.1%	Oct/29	15.2	6.9%
PRIME1ICBA	Jun	0.69x	7.7	11.2	1.7%	1,122	0.9%	1.3%	45.8%	Jan/30	0.4	9.5%
ICB3RDNRB	Jun	0.68x	7.1	10.4	1.5%	1,042	2.0%	1.4%	47.6%	May/30	1.1	9.2%
PF1STMF	Jun	0.88x	9.7	11.0	1.3%	662	0.7%	2.1%	51.4%	May/30	2.8	6.3%
IFILISLMF1	Jun	0.65x	6.8	10.5	1.5%	1,048	1.0%	1.5%	35.4%	Nov/20	0.6	5.8%
ICBSONAL11	Jun	0.72x	8.2	11.4	1.8%	1,144	0.7%	-2.4%	37.5%	Jun/23	0.3	8.0%
ICBAGRANI1	Jun	0.76x	9.4	12.3	2.0%	1,207	1.8%	3.3%	34.2%	Aug/27	0.4	7.4%
LR Global												
DBH1STMF	Jun	0.70x	8.2	11.7	2.1%	1,405	-0.3%	0.0%	13.8%	Feb/30	2.6	12.4%
GREENDELMF	Jun	0.70x	8.1	11.6	2.6%	1,746	-0.3%	0.0%	15.2%	Sep/30	6.2	12.5%
AIBL1STMF	Mar	0.77x	9.0	11.7	2.0%	1,166	-0.2%	1.1%	12.1%	Jan/31	1.5	11.2%
MBL1STMF	Mar	0.67x	8.3	12.5	1.8%	1,246	-0.2%	1.2%	17.5%	Feb/31	3.3	11.4%
LRGLOBMF1	Sep	0.67x	9.0	13.5	6.1%	4,201	-0.2%	0.0%	16.5%	Sep/31	9.2	0.0%
NCCBLMF1	Dec	0.66x	8.7	13.1	2.0%	1,426	-0.3%	0.0%	17.4%	May/32	2.0	8.1%
RACE												
EBL1STMF	Jun	0.75x	8.4	11.1	2.6%	1,613	-0.8%	-6.7%	16.5%	Aug/29	2.9	13.1%
TRUSTB1MF	Jun	0.54x	6.5	12.0	4.3%	3,634	-0.5%	-3.0%	16.4%	Jan/30	12.1	12.2%
IFIC1STMF	Jun	0.55x	6.3	11.5	2.5%	2,091	-0.2%	-1.6%	15.3%	Mar/30	4.8	10.7%
1JANATAMF	Jun	0.71x	8.1	11.4	5.1%	3,304	-0.5%	-8.0%	18.5%	Sep/30	11.5	13.4%
POPULAR1MF	Jun	0.53x	6.1	11.6	4.0%	3,475	-0.4%	-3.2%	15.9%	Oct/30	8.6	12.1%
PHPMF1	Jun	0.54x	6.3	11.7	3.9%	3,311	-0.4%	-3.1%	17.3%	Nov/30	6.8	11.8%
EBLNRBMF	Jun	0.54x	6.9	12.8	3.4%	2,873	-0.1%	4.5%	22.8%	May/31	7.2	8.3%
ABB1STMF	Jun	0.53x	6.4	12.0	3.3%	2,877	-0.7%	0.0%	17.1%	Jan/32	10.3	11.3%
FBFIF	Jun	0.48x	5.8	12.0	9.8%	9,312	-0.5%	0.0%	16.6%	Feb/32	12.5	6.5%
EXIM1STMF	Jun	0.58x	7.2	12.3	2.2%	1,765	-0.3%	0.0%	21.4%	Jun/33	12.6	9.5%
SEML												
SEMLLECMF	Jun	0.96x	10.8	11.2	1.2%	562	-0.4%	3.8%	19.3%	Oct/25	6.8	13.3%
SEMLIBLSF	Jun	0.97x	10.8	11.1	2.3%	1,112	-0.2%	2.9%	14.7%	Feb/27	4.2	9.3%
SEMLFBSLGF	Jun	0.90x	10.5	11.6	1.7%	848	-0.2%	-0.9%	16.0%	Mar/29	4.6	12.3%
Vanguard												
VAMLBDMF1	Sep	0.71x	10.4	14.6	2.4%	1,523	-0.1%	1.0%	27.6%	Oct/25	6.2	3.4%
VAMLRBBF	Dec	0.69x	8.9	12.9	3.1%	2,045	0.3%	0.0%	28.3%	Dec/26	3.1	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	1.00x	14.9	14.9	1.6%	750	-1.0%	3.5%	21.3%	Feb/22	4.3	9.9%

Source: BRAC EPL Research and DSE, September 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 24, 2021; NAVs of all other funds were updated on Aug 26, 2021.

Figures in BDT

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