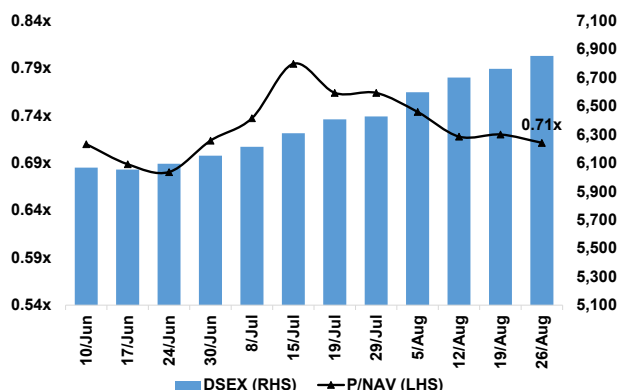




### Weekly Report on Mutual Funds August 29, 2021

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

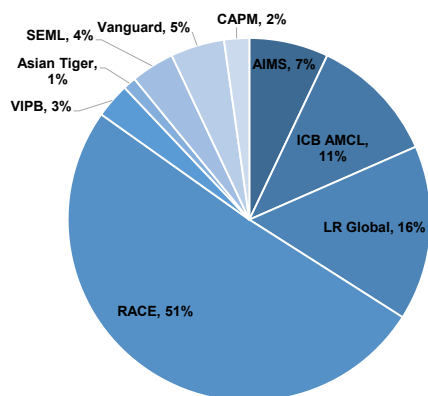


Source: BRAC EPL Research and DSE, August 2021

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on August 26, 2021. Based on the recently reported NAV and today's (August 29, 2021) close prices, the sectoral Price to NAV stood at 0.71x, lower than last week's Price to NAV of 0.72x. On average, price of the mutual funds decreased by 0.08% and NAV of mutual funds increased by 1.15% from previous week against a positive 1.34% WoW change in DSEX. Among all the asset managers, ICB AMCL performed the best in terms of NAV return of its funds, gaining 1.74% during the week.

Among the 37 mutual funds, 32 of them were trading at discount. Market capitalization of 37 funds stood at BDT 50.1 billion (USD 593.4 million), while the Asset Under Management (AUM) of the sector stood at BDT 70.5 billion (USD 834.5 million). RACE holds the highest market share of 50.8% with 10 funds and AUM of BDT 35.8 billion. The fund manager has the lowest Price/NAV ratio of 0.59x, while LR Global stood at the second lowest Price/NAV ratio of 0.72x. The average daily turnover of the sector stood at BDT 686.3 million in the last trading week, which was 20.8% higher than the previous week's turnover value.

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



Source: BRAC EPL Research and DSE, August 2021

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

| Fund Name                          | Fund | Discount | Price/NAV | Price (BDT) |
|------------------------------------|------|----------|-----------|-------------|
| First Bangladesh Fixed Income Fund | RACE | 50.1%    | 0.50x     | 6.10        |
| EBL NRB M.F.                       | RACE | 46.0%    | 0.54x     | 7.00        |
| Popular Life First M.F.            | RACE | 43.5%    | 0.56x     | 7.00        |
| AB Bank 1st M.F.                   | RACE | 42.8%    | 0.57x     | 7.20        |
| PHP First M.F.                     | RACE | 40.9%    | 0.59x     | 7.30        |

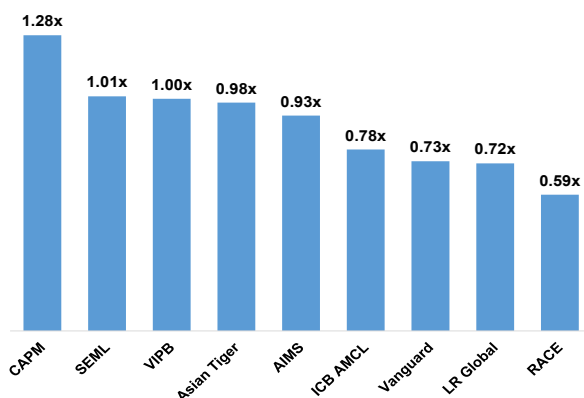
Source: BRAC EPL Research and DSE, August 2021

Table 2 - Funds traded with highest premium

| Fund Name                           | Fund Manager | Premium | Price/NAV | Price (BDT) |
|-------------------------------------|--------------|---------|-----------|-------------|
| CAPM IBBL Islamic Mutual Fund       | CAPM         | 51.7%   | 1.52x     | 20.50       |
| Prime Finance First M.F.            | ICB AMCL     | 25.6%   | 1.26x     | 20.50       |
| NLI First M.F.                      | VIPB         | 10.1%   | 1.10x     | 17.60       |
| SEML Lecture Equity Management Fund | SEML         | 4.8%    | 1.05x     | 13.00       |
| SEML IBBL Shariah Fund              | SEML         | 0.4%    | 1.00x     | 11.80       |

Source: BRAC EPL Research and DSE, August 2021

Chart 3 - Price/NAV of the fund managers:



Source: BRAC EPL Research and DSE, August 2021

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

| Fund Name                                | Fund Manager | Excess Return | Price/NAV | Price (BDT) |
|--|--------------|---------------|-----------|-------------|
| ICB AMCL Second M.F.                     | ICB AMCL     | 2.7%          | 0.94x     | 11.20       |
| Prime Finance First M.F.                 | ICB AMCL     | 2.3%          | 1.26x     | 20.50       |
| Phoenix Finance 1st M.F.                 | ICB AMCL     | 2.3%          | 0.87x     | 9.60        |
| ICB AMCL Third NRB M.F.                  | ICB AMCL     | 2.2%          | 0.73x     | 7.70        |
| ICB Employees Provident M.F. 1: Scheme 1 | ICB AMCL     | 1.5%          | 0.77x     | 8.30        |

Source: BRAC EPL Research and DSE, August 2021

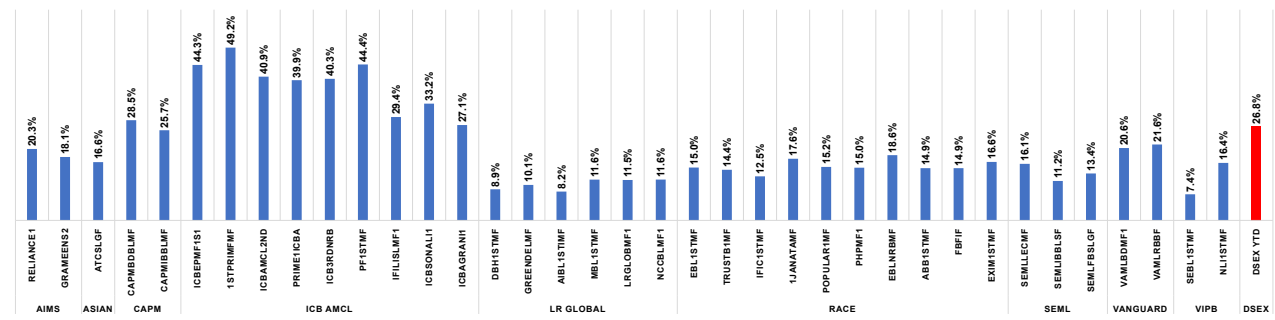
Table 4 - Top five funds based on YTD NAV return

| Fund Name                       | Fund     | NAV YTD | Price/NAV | Price (BDT) |
|---------------------------------|----------|---------|-----------|-------------|
| Prime Finance First M.F.        | ICB AMCL | 49.2%   | 1.26x     | 20.50       |
| Phoenix Finance 1st M.F.        | ICB AMCL | 44.4%   | 0.87x     | 9.60        |
| ICB Employees Provident M.F. 1: | ICB AMCL | 44.3%   | 0.77x     | 8.30        |
| ICB AMCL Second M.F.            | ICB AMCL | 40.9%   | 0.94x     | 11.20       |
| ICB AMCL Third NRB M.F.         | ICB AMCL | 40.3%   | 0.73x     | 7.70        |

Source: BRAC EPL Research and DSE, August 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, August 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* |
|--------------------|----------|-----------|---------------|------------------|--------------------|-----------|-------------------|---------------------|-----------|-----------------|-------------------------|-----------------|
| <b>AIMS</b>        |          |           |               |                  |                    |           |                   |                     |           |                 |                         |                 |
| RELIANCE1          | Jun      | 0.83x     | 13.0          | 15.6             | 1.6%               | 947       | 1.7%              | -0.8%               | 20.3%     | Jul/21          | 4.3                     | 0.0%            |
| GRAMEENS2          | Jun      | 0.95x     | 21.0          | 22.1             | 7.6%               | 4,026     | 0.9%              | 2.4%                | 18.1%     | Sep/28          | 90.8                    | 5.1%            |
| <b>Asian Tiger</b> |          |           |               |                  |                    |           |                   |                     |           |                 |                         |                 |
| ATCSLGF            | Jun      | 0.98x     | 13.0          | 13.2             | 1.6%               | 816       | 1.4%              | -1.5%               | 16.6%     | Mar/25          | 20.1                    | 0.0%            |
| <b>CAPM</b>        |          |           |               |                  |                    |           |                   |                     |           |                 |                         |                 |
| CAPMBDBLMF         | Jun      | 0.95x     | 12.8          | 13.5             | 1.3%               | 675       | 1.1%              | -4.5%               | 28.5%     | Jan/27          | 13.2                    | 0.0%            |
| CAPMIBBLMF         | Jun      | 1.52x     | 20.5          | 13.5             | 2.7%               | 903       | 0.9%              | 1.0%                | 25.7%     | Mar/28          | 4.9                     | 0.0%            |
| <b>ICB AMCL</b>    |          |           |               |                  |                    |           |                   |                     |           |                 |                         |                 |
| ICBEPMF1S1         | Jun      | 0.77x     | 8.3           | 10.7             | 1.2%               | 805       | 2.0%              | 1.2%                | 44.3%     | Jan/30          | 11.2                    | 6.8%            |
| 1STPRIMFMF         | Dec      | 1.26x     | 20.5          | 16.3             | 0.8%               | 326       | 1.7%              | 1.0%                | 49.2%     | Mar/29          | 12.5                    | 4.7%            |
| ICBAMCL2ND         | Jun      | 0.94x     | 11.2          | 11.9             | 1.1%               | 597       | 2.3%              | 1.8%                | 40.9%     | Oct/29          | 5.6                     | 6.0%            |
| PRIME1ICBA         | Jun      | 0.71x     | 8.1           | 11.5             | 1.6%               | 1,149     | 1.4%              | -1.2%               | 39.9%     | Jan/30          | 3.4                     | 6.9%            |
| ICB3RDNRB          | Jun      | 0.73x     | 7.7           | 10.6             | 1.5%               | 1,057     | 2.1%              | 0.0%                | 40.3%     | May/30          | 6.3                     | 7.1%            |
| PF1STMF            | Jun      | 0.87x     | 9.6           | 11.1             | 1.1%               | 665       | 2.5%              | -3.0%               | 44.4%     | May/30          | 4.3                     | 6.0%            |
| IFILISLMF1         | Jun      | 0.67x     | 7.0           | 10.4             | 1.4%               | 1,040     | 1.2%              | 0.0%                | 29.4%     | Nov/20          | 2.8                     | 5.9%            |
| ICBSONAL11         | Jun      | 0.77x     | 9.0           | 11.8             | 1.8%               | 1,176     | 1.7%              | 0.0%                | 33.2%     | Jun/23          | 0.9                     | 6.0%            |
| ICBAGRANI1         | Jun      | 0.77x     | 9.5           | 12.3             | 1.9%               | 1,209     | 1.5%              | 2.2%                | 27.1%     | Aug/27          | 3.1                     | 6.3%            |
| <b>LR Global</b>   |          |           |               |                  |                    |           |                   |                     |           |                 |                         |                 |
| DBH1STMF           | Jun      | 0.79x     | 9.8           | 12.3             | 2.3%               | 1,481     | 0.6%              | 2.1%                | 8.9%      | Feb/30          | 16.5                    | 0.0%            |
| GREENDELMF         | Jun      | 0.79x     | 9.7           | 12.3             | 2.9%               | 1,842     | 0.6%              | 3.2%                | 10.1%     | Sep/30          | 37.0                    | 0.0%            |
| AIBL1STIMF         | Mar      | 0.81x     | 9.1           | 11.2             | 1.8%               | 1,121     | 0.8%              | -3.2%               | 8.2%      | Jan/31          | 4.5                     | 11.2%           |
| MBL1STMF           | Mar      | 0.70x     | 8.3           | 11.8             | 1.7%               | 1,178     | 0.9%              | -2.4%               | 11.6%     | Feb/31          | 8.6                     | 11.4%           |
| LRGLOBMF1          | Sep      | 0.66x     | 8.5           | 12.9             | 5.3%               | 4,023     | 0.8%              | -1.2%               | 11.5%     | Sep/31          | 13.9                    | 0.0%            |
| NCCBLMF1           | Dec      | 0.69x     | 8.6           | 12.5             | 1.9%               | 1,351     | 0.8%              | 0.0%                | 11.6%     | May/32          | 2.9                     | 8.1%            |
| <b>RACE</b>        |          |           |               |                  |                    |           |                   |                     |           |                 |                         |                 |
| EBL1STMF           | Jun      | 0.81x     | 10.0          | 12.3             | 2.9%               | 1,778     | 0.8%              | 12.4%               | 15.0%     | Aug/29          | 25.1                    | 0.0%            |
| TRUSTB1MF          | Jun      | 0.59x     | 7.5           | 12.7             | 4.5%               | 3,841     | 1.7%              | 1.4%                | 14.4%     | Jan/30          | 30.9                    | 0.0%            |
| IFIC1STMF          | Jun      | 0.59x     | 7.1           | 11.9             | 2.6%               | 2,175     | 1.1%              | 0.0%                | 12.5%     | Mar/30          | 12.7                    | 0.0%            |
| 1JANATAMF          | Jun      | 0.73x     | 9.2           | 12.6             | 5.3%               | 3,653     | 1.4%              | 7.0%                | 17.6%     | Sep/30          | 69.3                    | 0.0%            |
| POPULAR1MF         | Jun      | 0.56x     | 7.0           | 12.4             | 4.2%               | 3,706     | 1.1%              | 4.5%                | 15.2%     | Oct/30          | 25.8                    | 0.0%            |
| PHPMF1             | Jun      | 0.59x     | 7.3           | 12.4             | 4.1%               | 3,482     | 1.2%              | 2.8%                | 15.0%     | Nov/30          | 25.7                    | 0.0%            |
| EBLNRBMF           | Jun      | 0.54x     | 7.0           | 13.0             | 3.1%               | 2,905     | 1.5%              | -6.7%               | 18.6%     | May/31          | 32.6                    | 0.0%            |
| ABB1STMF           | Jun      | 0.57x     | 7.2           | 12.6             | 3.4%               | 3,010     | 1.6%              | -1.4%               | 14.9%     | Jan/32          | 25.7                    | 0.0%            |
| FBFIF              | Jun      | 0.50x     | 6.1           | 12.2             | 9.4%               | 9,482     | 1.0%              | -7.6%               | 14.9%     | Feb/32          | 73.9                    | 0.0%            |
| EXIM1STMF          | Jun      | 0.66x     | 8.3           | 12.6             | 2.4%               | 1,799     | 1.3%              | -7.8%               | 16.6%     | Jun/33          | 23.4                    | 0.0%            |
| <b>SEML</b>        |          |           |               |                  |                    |           |                   |                     |           |                 |                         |                 |
| SEMILLECMF         | Jun      | 1.05x     | 13.0          | 12.4             | 1.3%               | 620       | 0.5%              | 2.4%                | 16.1%     | Oct/25          | 14.7                    | 0.0%            |
| SEMLIBLSF          | Jun      | 1.00x     | 11.8          | 11.8             | 2.4%               | 1,176     | 0.4%              | 0.0%                | 11.2%     | Feb/27          | 7.8                     | 0.0%            |
| SEMLFBSLGF         | Jun      | 1.00x     | 12.8          | 12.8             | 1.9%               | 936       | 0.4%              | 2.4%                | 13.4%     | Mar/29          | 16.5                    | 2.3%            |
| <b>Vanguard</b>    |          |           |               |                  |                    |           |                   |                     |           |                 |                         |                 |
| VAMLBDMF1          | Sep      | 0.72x     | 10.0          | 13.8             | 2.1%               | 1,440     | 1.2%              | -2.0%               | 20.6%     | Oct/25          | 6.2                     | 3.4%            |
| VAMLRBBF           | Dec      | 0.74x     | 9.0           | 12.2             | 2.8%               | 1,937     | 1.2%              | -1.1%               | 21.6%     | Dec/26          | 1.8                     | 2.5%            |
| <b>VIPB</b>        |          |           |               |                  |                    |           |                   |                     |           |                 |                         |                 |
| SEBL1STMF***       | Jun      | 0.94x     | 13.1          | 13.9             | 2.6%               | 1,386     | 0.0%              | 0.0%                | 7.4%      | May/21          | 0.0                     | 3.0%            |
| NLI1STMF           | Jun      | 1.10x     | 17.6          | 16.0             | 1.8%               | 804       | 0.8%              | 1.7%                | 16.4%     | Feb/22          | 27.2                    | 4.5%            |

Source: BRAC EPL Research and DSE, August 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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