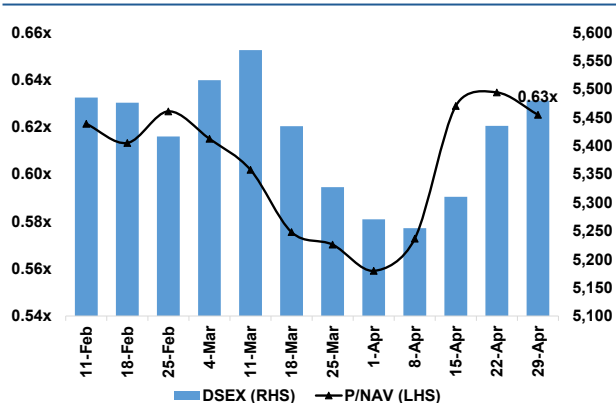


### Weekly Report on Mutual Funds May 02, 2021

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

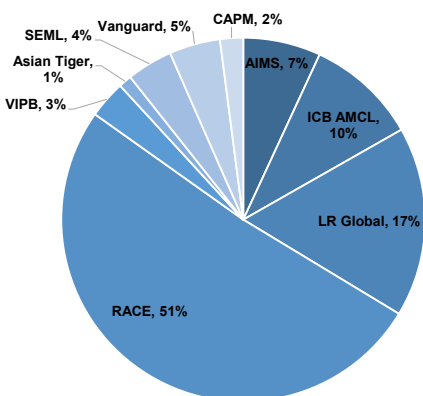


Source: BRAC EPL Research and DSE, May 2021

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on April 29, 2021. Based on the recently reported NAV and today's (May 02, 2021) close prices, the sectoral Price to NAV stood at 0.63x, similar to last week's Price to NAV of 0.63x. On average, price of the mutual funds decreased by 1.20% and NAV of mutual funds increased by 0.29% from previous week against a positive 0.82% WoW change in DSEX. Among all the asset managers, CAPM performed the best in terms of NAV return of its funds, gaining 1.38% during the week.

Among the 37 mutual funds, 35 of them were trading at discount. Market capitalization of 37 funds stood at BDT 39.1 billion (USD 462.5 million), while the Asset Under Management (AUM) of the sector stood at BDT 62.5 billion (USD 739.9 million). RACE holds the highest market share of 51.2% with 10 funds and AUM of BDT 32 billion. The fund manager has the lowest Price/NAV ratio of 0.48x, while LR Global stood at the second lowest Price/NAV ratio of 0.62x. The average daily turnover of the sector stood at BDT 147.2 million in the last trading week, which was 9.8% lower than the previous week's turnover value.

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



Source: BRAC EPL Research and DSE, May 2021

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

Fund Name	Fund Manager	Discount	Price/NAV	Price (BDT)
Popular Life First M.F.	RACE	55.5%	0.44x	4.90
First Bangladesh Fixed Income Fund	RACE	55.4%	0.45x	4.90
EBL NRB M.F.	RACE	53.1%	0.47x	5.30
PHP First M.F.	RACE	52.4%	0.48x	5.30
First Janata Bank M.F.	RACE	52.0%	0.48x	5.30

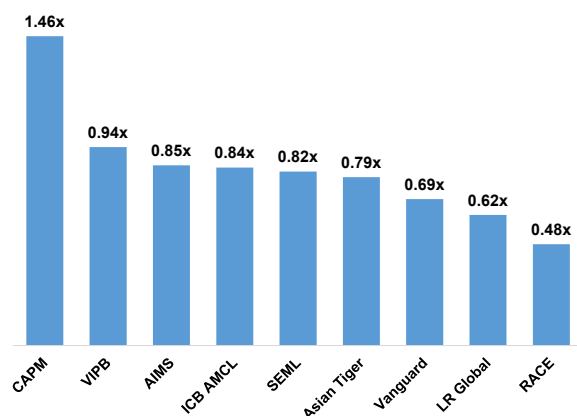
Source: BRAC EPL Research and DSE, May 2021

**Table 2 - Funds traded with highest premium**

Fund Name	Fund Manager	Premium	Price/NAV	Price (BDT)
CAPM IBBL Islamic Mutual Fund	CAPM	90.3%	1.90x	21.20
Prime Finance First M.F.	ICB AMCL	52.2%	1.52x	17.60

Source: BRAC EPL Research and DSE, May 2021

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



Source: BRAC EPL Research and DSE, May 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)
ICB Employees Provident M.F. 1: Scheme 1	ICB AMCL	1.2%	0.84x	6.80
ICB AMCL Third NRB M.F.	ICB AMCL	1.0%	0.75x	6.00
Phoenix Finance 1st M.F.	ICB AMCL	0.8%	0.92x	7.70
Prime Finance First M.F.	ICB AMCL	0.8%	1.52x	17.60
Prime Bank 1st ICB AMCL M.F.	ICB AMCL	0.5%	0.75x	6.50

Source: BRAC EPL Research and DSE, May 2021

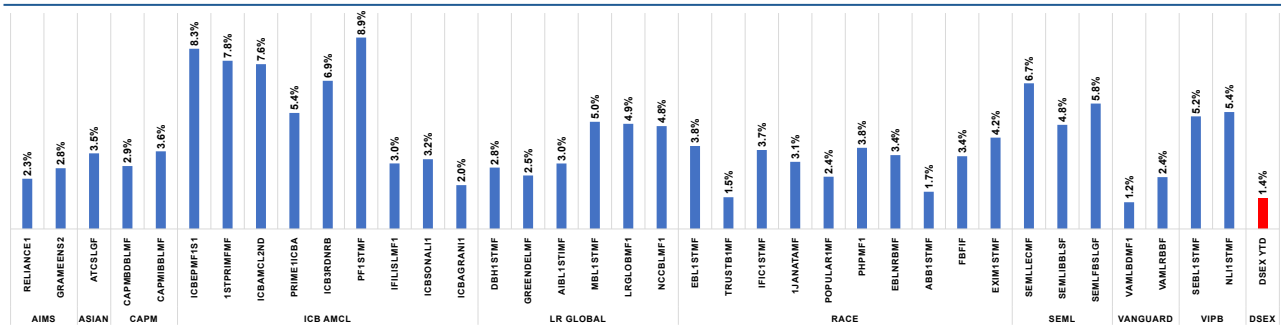
**Table 4 - Top five funds based on YTD NAV return**

Fund Name	Fund	NAV YTD	Price/NAV	Price (BDT)
Phoenix Finance 1st M.F.	ICB AMCL	8.9%	0.92x	7.70
ICB Employees Provident M.F. 1: Scheme 1	ICB AMCL	8.3%	0.84x	6.80
Prime Finance First M.F.	ICB AMCL	7.8%	1.52x	17.60
ICB AMCL Second M.F.	ICB AMCL	7.6%	0.90x	8.20
ICB AMCL Third NRB M.F.	ICB AMCL	6.9%	0.75x	6.00

Source: BRAC EPL Research and DSE, May 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, May 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	0.90x	12.0	13.3	1.9%	805	0.3%	-3.2%	2.3%	Jul-21	2.2	0.0%
GRAMEENS2	Jun	0.84x	16.1	19.2	7.5%	3,506	1.3%	-3.6%	2.8%	Sep-28	7.8	5.1%
<b>Asian Tiger</b>												
ATCSLGF	Jun	0.79x	9.3	11.7	1.5%	724	0.9%	0.0%	3.5%	Mar-25	3.8	0.0%
<b>CAPM</b>												
CAPMBDBLMF	Jun	0.84x	9.1	10.8	1.2%	540	1.3%	-2.2%	2.9%	Jan-27	6.9	0.0%
CAPMIBBLMF	Jun	1.90x	21.2	11.1	3.6%	745	1.4%	-0.9%	3.6%	Mar-28	15.7	0.0%
<b>ICB AMCL</b>												
ICBEPMF1S1	Jun	0.84x	6.8	8.1	1.3%	605	-0.3%	0.0%	8.3%	Jan-30	0.2	6.8%
1STPRIMFMF	Dec	1.52x	17.6	11.6	0.9%	231	-0.7%	-3.3%	7.8%	Mar-29	9.2	4.7%
ICBAMCL2ND	Jun	0.90x	8.2	9.1	1.0%	456	-0.4%	-1.2%	7.6%	Oct-29	0.4	6.0%
PRIME1ICBA	Jun	0.75x	6.5	8.7	1.7%	865	-0.2%	3.2%	5.4%	Jan-30	0.3	6.9%
ICB3RDNRB	Jun	0.75x	6.0	8.1	1.5%	805	-0.6%	0.0%	6.9%	May-30	0.8	7.1%
PF1STMF	Jun	0.92x	7.7	8.4	1.2%	502	-0.6%	6.9%	8.9%	May-30	5.0	6.0%
IFILISLMF1	Jun	0.74x	6.1	8.3	1.6%	828	-0.6%	-1.6%	3.0%	Nov-20	0.2	5.9%
ICBSONAL11	Jun	0.90x	8.2	9.1	2.1%	911	0.5%	-4.7%	3.2%	Jun-23	2.1	6.0%
ICBAGRAN11	Jun	0.79x	7.8	9.9	2.0%	970	0.2%	-2.5%	2.0%	Aug-27	0.6	6.3%
<b>LR Global</b>												
DBH1STMF	Jun	0.59x	6.9	11.7	2.1%	1,399	0.4%	4.5%	2.8%	Feb-30	1.0	0.0%
GREENELMF	Jun	0.67x	7.7	11.4	3.0%	1,714	0.1%	2.7%	2.5%	Sep-30	8.7	0.0%
AIBL1STMF	Mar	0.77x	9.1	11.8	2.3%	1,184	0.5%	7.1%	3.0%	Jan-31	10.0	0.0%
MBL1STMF	Mar	0.68x	8.3	12.2	2.1%	1,216	0.5%	6.4%	5.0%	Feb-31	7.1	0.0%
LRGLOBMF1	Sep	0.53x	6.5	12.2	5.2%	3,783	0.5%	1.6%	4.9%	Sep-31	4.9	0.0%
NCCBLMF1	Dec	0.60x	7.0	11.6	1.9%	1,263	0.4%	-2.8%	4.8%	May-32	2.3	8.1%
<b>RACE</b>												
EBL1STMF	Jun	0.60x	6.7	11.1	2.5%	1,605	0.2%	-1.5%	3.8%	Aug-29	1.1	0.0%
TRUSTB1MF	Jun	0.50x	5.6	11.2	4.3%	3,406	-0.1%	-1.8%	1.5%	Jan-30	4.7	0.0%
IFIC1STMF	Jun	0.49x	5.4	11.0	2.5%	2,003	0.7%	-5.3%	3.7%	Mar-30	3.1	0.0%
1JANATAMF	Jun	0.48x	5.3	11.1	3.9%	3,204	0.1%	-1.9%	3.1%	Sep-30	1.5	0.0%
POPULAR1MF	Jun	0.44x	4.9	11.0	3.7%	3,294	0.1%	-2.0%	2.4%	Oct-30	2.7	0.0%
PHPMF1	Jun	0.48x	5.3	11.1	3.8%	3,141	0.3%	0.0%	3.8%	Nov-30	2.7	0.0%
EBLNRBMF	Jun	0.47x	5.3	11.3	3.0%	2,534	0.1%	-3.6%	3.4%	May-31	1.6	0.0%
ABB1STMF	Jun	0.49x	5.5	11.1	3.4%	2,666	0.2%	-1.8%	1.7%	Jan-32	4.4	0.0%
FBFIF	Jun	0.45x	4.9	11.0	9.7%	8,533	0.2%	-2.0%	3.4%	Feb-32	3.7	0.0%
EXIM1STMF	Jun	0.52x	5.8	11.2	2.1%	1,607	0.5%	-4.9%	4.2%	Jun-33	4.6	0.0%
<b>SEML</b>												
SEMILLECMF	Jun	0.74x	8.4	11.4	1.1%	570	0.5%	-2.3%	6.7%	Oct-25	4.4	0.0%
SEMLIBLSF	Jun	0.98x	10.9	11.1	2.8%	1,108	0.5%	2.8%	4.8%	Feb-27	8.3	0.0%
SEMLFBSLGF	Jun	0.67x	8.0	12.0	1.5%	874	0.2%	-1.2%	5.8%	Mar-29	3.9	2.3%
<b>Vanguard</b>												
VAMLBDMF1	Sept	0.65x	7.5	11.6	2.0%	1,209	-0.1%	-3.8%	1.2%	Oct-25	0.8	3.4%
VAMLRBBF	Dec	0.72x	7.4	10.2	3.0%	1,627	-0.3%	-8.6%	2.4%	Dec-26	2.0	2.5%
<b>VIPB</b>												
SEBL1STMF	Jun	0.93x	12.7	13.6	3.2%	1,357	0.5%	0.8%	5.2%	May-21	2.1	3.0%
NLI1STMF	Jun	0.94x	13.6	14.5	1.8%	729	0.5%	0.0%	5.4%	Feb-22	6.6	4.5%

Figures in BDT

Source: BRAC EPL Research and DSE, May 2021

The table above lists fund managers on alphabetical order.

\*NAV's of ICB AMCL funds were updated on April 27, 2021; NAV's of all other funds were updated on April 29, 2021.

\*\*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).

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