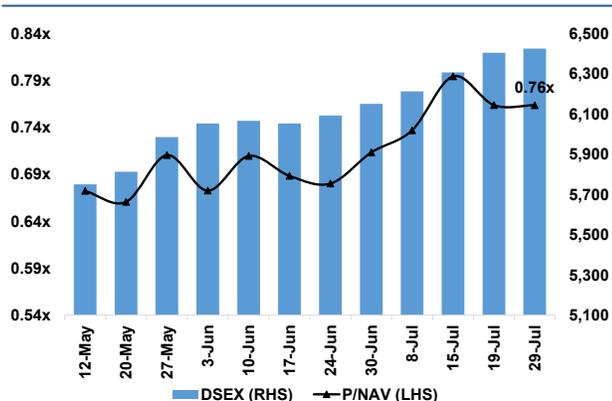


### Weekly Report on Mutual Funds August 02, 2021

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

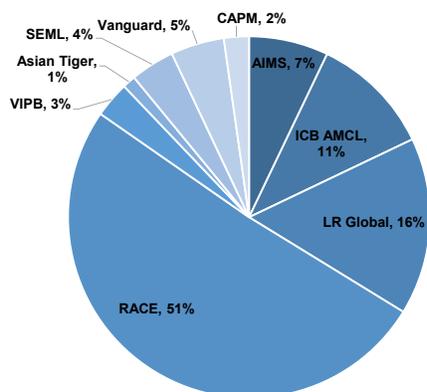


Source: BRAC EPL Research and DSE, August 2021

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on July 29, 2021. Based on the recently reported NAV and today's (August 02, 2021) close prices, the sectoral Price to NAV stood at 0.76x, similar to last week's Price to NAV of 0.76x. On average, price of the mutual funds decreased by 0.23% and NAV of mutual funds decreased by 0.22% from previous week against a positive 0.32% WoW change in DSEX. Among all the asset managers, CAPM performed the best in terms of NAV return of its funds, gaining 2.46% during the week.

Among the 37 mutual funds, 28 of them were trading at discount. Market capitalization of 37 funds stood at BDT 52 billion (USD 615.9 million), while the Asset Under Management (AUM) of the sector stood at BDT 68.1 billion (USD 806.5 million). RACE holds the highest market share of 50.9% with 10 funds and AUM of BDT 34.7 billion. The fund manager has the lowest Price/NAV ratio of 0.64x, while LR Global stood at the second lowest Price/NAV ratio of 0.76x. The average daily turnover of the sector stood at BDT 714.9 million in the last trading week, which was 44.9% lower 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	41.9%	0.58x	6.90
Popular Life First M.F.	RACE	40.1%	0.60x	7.20
PHP First M.F.	RACE	37.5%	0.62x	7.50
EBL NRB M.F.	RACE	37.0%	0.63x	7.80
AB Bank 1st M.F.	RACE	36.1%	0.64x	7.80

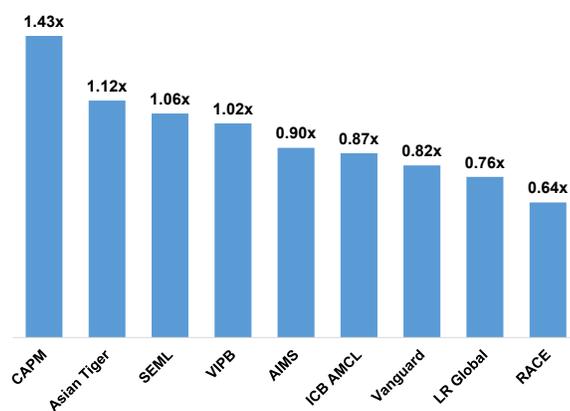
Source: BRAC EPL Research and DSE, August 2021

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

Fund Name	Fund Manager	Premium	Price/NAV	Price (BDT)
CAPM IBBL Islamic Mutual Fund	CAPM	71.3%	1.71x	22.50
Prime Finance First M.F.	ICB AMCL	39.8%	1.40x	20.70
NLI First M.F.	VIPB	14.2%	1.14x	18.00
SEML IBBL Shariah Fund	SEML	13.0%	1.13x	13.10
Asian Tiger Sandhani Life Growth Fund	Asian Tiger	12.3%	1.12x	14.50

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 over DSEX	Price/NAV	Price (BDT)
CAPM IBBL Islamic Mutual Fund	CAPM	5.3%	1.71x	22.50
CAPM BDBL Mutual Fund 01	CAPM	4.9%	1.05x	13.50
Prime Finance First M.F.	ICB AMCL	2.8%	1.40x	20.70
ICB Employees Provident M.F. 1: Scheme 1	ICB AMCL	1.0%	0.85x	8.30
Prime Bank 1st ICB AMCL M.F.	ICB AMCL	1.0%	0.78x	8.30

Source: BRAC EPL Research and DSE, August 2021

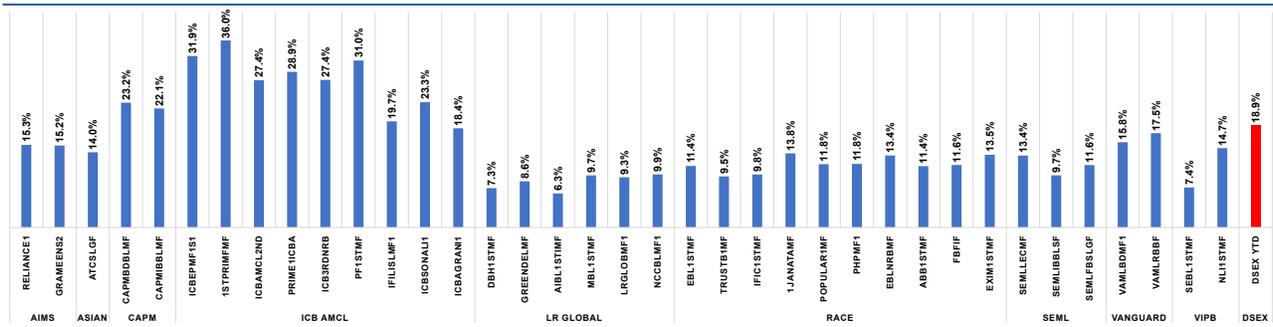
**Table 4 - Top five funds based on YTD NAV return**

Fund Name	Fund Manager	NAV YTD	Price/NAV	Price (BDT)
Prime Finance First M.F.	ICB AMCL	36.0%	1.40x	20.70
ICB Employees Provident M.F. 1: Scheme 1	ICB AMCL	31.9%	0.85x	8.30
Phoenix Finance 1st M.F.	ICB AMCL	31.0%	1.08x	10.90
Prime Bank 1st ICB AMCL M.F.	ICB AMCL	28.9%	0.78x	8.30
ICB AMCL Third NRB M.F.	ICB AMCL	27.4%	0.79x	7.60

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	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	0.89x	13.4	15.0	1.6%	907	-0.5%	-0.7%	15.3%	Jul-21	9.3	0.0%
GRAMEENS2	Jun	0.90x	19.4	21.5	6.8%	3,930	0.7%	-1.5%	15.2%	Sep-28	29.7	5.1%
<b>Asian Tiger</b>												
ATCSLGF	Jun	1.12x	14.5	12.9	1.7%	798	0.4%	7.4%	14.0%	Mar-25	52.5	0.0%
<b>CAPM</b>												
CAPMBDBLMF	Jun	1.05x	13.5	12.9	1.3%	647	2.3%	-5.6%	23.2%	Jan-27	27.7	0.0%
CAPMIBBLMF	Jun	1.71x	22.5	13.1	2.9%	878	2.6%	-3.4%	22.1%	Mar-28	6.6	0.0%
<b>ICB AMCL</b>												
ICBEPMF1S1	Jun	0.85x	8.3	9.8	1.2%	736	0.0%	0.0%	31.9%	Jan-30	2.6	6.8%
1STPRIMFMF	Dec	1.40x	20.7	14.8	0.8%	296	-1.4%	-1.4%	36.0%	Mar-29	14.2	4.7%
ICBAMCL2ND	Jun	1.07x	11.5	10.8	1.1%	539	-0.6%	-5.7%	27.4%	Oct-29	10.3	6.0%
PRIME1ICBA	Jun	0.78x	8.3	10.6	1.6%	1,059	-0.7%	0.0%	28.9%	Jan-30	2.1	6.9%
ICB3RDNRB	Jun	0.79x	7.6	9.6	1.5%	960	-0.2%	-1.3%	27.4%	May-30	3.8	7.1%
PF1STMF	Jun	1.08x	10.9	10.1	1.3%	604	-0.3%	-3.5%	31.0%	May-30	6.6	6.0%
IFILISLMF1	Jun	0.76x	7.3	9.6	1.4%	962	0.0%	-2.7%	19.7%	Nov-20	3.7	5.9%
ICBSONALI1	Jun	0.85x	9.3	10.9	1.8%	1,088	0.0%	-1.1%	23.3%	Jun-23	1.1	6.0%
ICBAGRANI1	Jun	0.82x	9.4	11.5	1.8%	1,126	0.5%	-3.1%	18.4%	Aug-27	3.3	6.3%
<b>LR Global</b>												
DBH1STMF	Jun	0.81x	9.8	12.2	2.3%	1,460	0.1%	3.2%	7.3%	Feb-30	12.3	0.0%
GREENDELMF	Jun	0.80x	9.7	12.1	2.8%	1,816	0.2%	6.6%	8.6%	Sep-30	22.0	0.0%
AIBL1STMF	Mar	0.87x	9.6	11.0	1.8%	1,099	-0.3%	-1.0%	6.3%	Jan-31	3.6	11.2%
MBL1STMF	Mar	0.76x	8.8	11.6	1.7%	1,156	0.1%	-4.3%	9.7%	Feb-31	24.0	11.4%
LRGLOBMF1	Sep	0.71x	9.0	12.7	5.4%	3,944	-0.2%	3.4%	9.3%	Sep-31	21.5	0.0%
NCCBLMF1	Dec	0.72x	8.8	12.2	1.8%	1,329	0.1%	-2.2%	9.9%	May-32	4.1	8.1%
<b>RACE</b>												
EBL1STMF	Jun	0.78x	9.3	11.9	2.6%	1,723	0.4%	-2.1%	11.4%	Aug-29	3.1	0.0%
TRUSTB1MF	Jun	0.65x	7.9	12.1	4.6%	3,676	-0.7%	0.0%	9.5%	Jan-30	29.2	0.0%
IFIC1STMF	Jun	0.64x	7.5	11.7	2.6%	2,123	-0.4%	-1.3%	9.8%	Mar-30	15.9	0.0%
1JANATAMF	Jun	0.73x	8.9	12.2	5.0%	3,536	0.5%	3.5%	13.8%	Sep-30	59.2	0.0%
POPULAR1MF	Jun	0.60x	7.2	12.0	4.1%	3,595	-1.0%	0.0%	11.8%	Oct-30	31.8	0.0%
PHPMF1	Jun	0.62x	7.5	12.0	4.1%	3,385	-0.5%	-1.3%	11.8%	Nov-30	38.3	0.0%
EBLNRBMF	Jun	0.63x	7.8	12.4	3.4%	2,778	-1.1%	-1.3%	13.4%	May-31	32.6	0.0%
ABB1STMF	Jun	0.64x	7.8	12.2	3.6%	2,919	-0.4%	0.0%	11.4%	Jan-32	28.8	0.0%
FBFIF	Jun	0.58x	6.9	11.9	10.3%	9,213	-0.7%	-1.4%	11.6%	Feb-32	46.0	0.0%
EXIM1STMF	Jun	0.74x	9.1	12.2	2.5%	1,751	-0.5%	-5.2%	13.5%	Jun-33	52.9	0.0%
<b>SEML</b>												
SEMILLECMF	Jun	1.03x	12.5	12.1	1.2%	605	0.2%	-1.6%	13.4%	Oct-25	15.9	0.0%
SEMLIBBSLF	Jun	1.13x	13.1	11.6	2.5%	1,160	0.3%	0.0%	9.7%	Feb-27	12.6	0.0%
SEMFBLSLGF	Jun	1.00x	12.6	12.6	1.8%	922	0.1%	-3.1%	11.6%	Mar-29	27.8	2.3%
<b>Vanguard</b>												
VAMLBDMF1	Sept	0.81x	10.7	13.3	2.1%	1,383	-0.3%	7.0%	15.8%	Oct-25	24.4	3.4%
VAMLRBBF	Dec	0.82x	9.7	11.8	3.0%	1,871	-0.6%	2.1%	17.5%	Dec-26	3.2	2.5%
<b>VIPB</b>												
SEBL1STMF***	Jun	0.94x	13.1	13.9	2.5%	1,386	0.0%	0.0%	7.4%	May-21	0.0	3.0%
NLI1STMF	Jun	1.14x	18.0	15.8	1.7%	793	-0.7%	6.5%	14.7%	Feb-22	32.1	4.5%

Figures in BDT

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

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

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