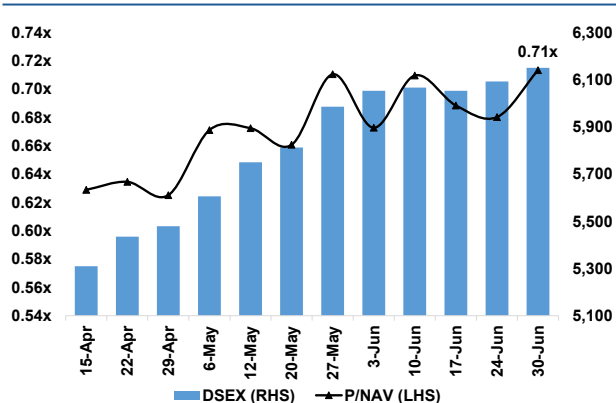




Weekly Report on Mutual Funds July 05, 2021

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

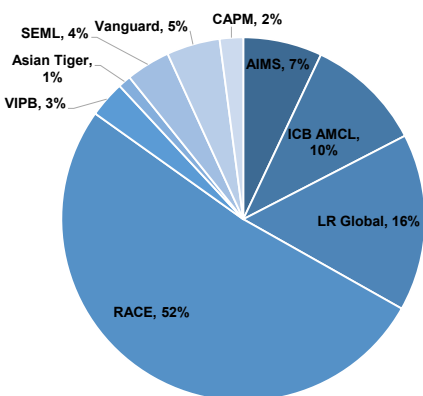


Source: BRAC EPL Research and DSE, July 2021

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on June 30, 2021. Based on the recently reported NAV and today's (July 05, 2021) close prices, the sectoral Price to NAV stood at 0.71x, higher than last week's Price to NAV of 0.68x. On average, price of the mutual funds increased by 5.07% and NAV of mutual funds increased by 0.19% from previous week against a positive 0.95% WoW change in DSEX. Among all the asset managers, AIMS performed the best in terms of NAV return of its funds, gaining 1.50% during the week.

Among the 37 mutual funds, 30 of them were trading at discount. Market capitalization of 37 funds stood at BDT 47.6 billion (USD 563.8 million), while the Asset Under Management (AUM) of the sector stood at BDT 66.8 billion (USD 790.4 million). RACE holds the highest market share of 51.7% with 10 funds and AUM of BDT 34.5 billion. The fund manager has the lowest Price/NAV ratio of 0.58x, while LR Global stood at the second lowest Price/NAV ratio of 0.70x. The average daily turnover of the sector stood at BDT 322.5 million in the last trading week, which was 20.3% lower than the previous week's turnover value.

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



Source: BRAC EPL Research and DSE, July 2021

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

Fund Name	Fund Manager	Discount	Price/NAV	Price (BDT)
First Bangladesh Fixed Income Fund	RACE	46.6%	0.53x	6.30
Popular Life First M.F.	RACE	45.9%	0.54x	6.50
AB Bank 1st M.F.	RACE	43.2%	0.57x	6.90
PHP First M.F.	RACE	41.7%	0.58x	7.00
Trust Bank 1st M.F.	RACE	41.2%	0.59x	7.10

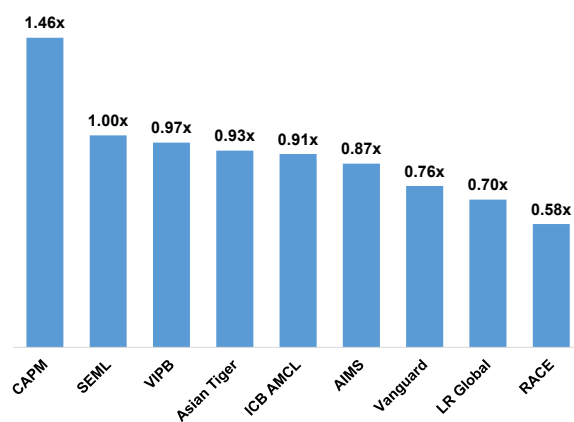
Source: BRAC EPL Research and DSE, July 2021

Table 2 - Funds traded with highest premium

Fund Name	Fund Manager	Premium	Price/NAV	Price (BDT)
CAPM IBBL Islamic Mutual Fund	CAPM	83.0%	1.83x	21.90
Prime Finance First M.F.	ICB AMCL	49.3%	1.49x	20.40
ICB AMCL Second M.F.	ICB AMCL	23.3%	1.23x	12.50
Phoenix Finance 1st M.F.	ICB AMCL	15.0%	1.15x	10.90
SEML IBBL Shariah Fund	SEML	11.2%	1.11x	12.60

Source: BRAC EPL Research and DSE, July 2021

Chart 3 - Price/NAV of the fund managers:



Source: BRAC EPL Research and DSE, July 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)
Prime Finance First M.F.	ICB AMCL	3.1%	1.49x	20.40
ICB Employees Provident M.F. 1: Scheme 1	ICB AMCL	2.9%	0.92x	8.50
ICB AMCL Third NRB M.F.	ICB AMCL	1.8%	0.80x	7.20
IFIL Islamic M.F.-1	ICB AMCL	1.4%	0.76x	7.00
Prime Bank 1st ICB AMCL M.F.	ICB AMCL	1.2%	0.79x	7.80

Source: BRAC EPL Research and DSE, July 2021

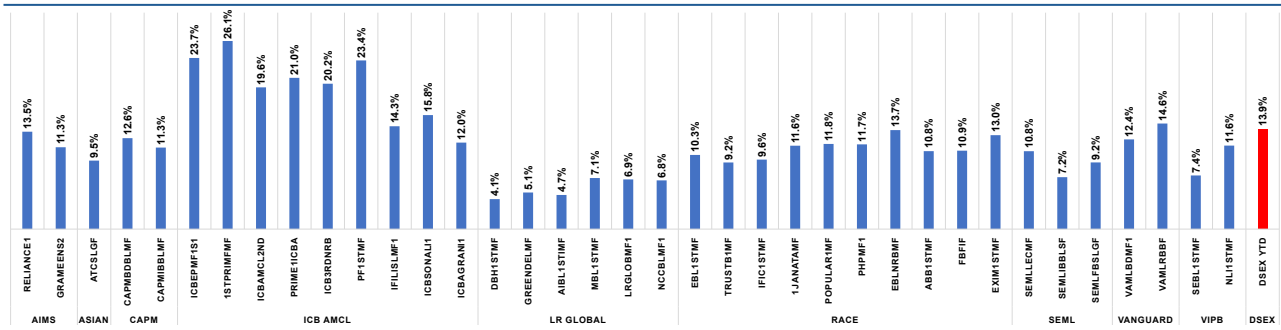
Table 4 - Top five funds based on YTD NAV return

Fund Name	Fund Manager	NAV YTD	Price/NAV	Price (BDT)
Prime Finance First M.F.	ICB AMCL	26.1%	1.49x	20.40
ICB Employees Provident M.F. 1: Scheme 1	ICB AMCL	23.7%	0.92x	8.50
Phoenix Finance 1st M.F.	ICB AMCL	23.4%	1.15x	10.90
Prime Bank 1st ICB AMCL M.F.	ICB AMCL	21.0%	0.79x	7.80
ICB AMCL Third NRB M.F.	ICB AMCL	20.2%	0.80x	7.20

Source: BRAC EPL Research and DSE, June 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, July 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*
AIMS												
RELIANCE1	Jun	0.87x	12.9	14.8	1.6%	893	2.0%	1.6%	13.5%	Jul-21	3.5	0.0%
GRAMEENS2	Jun	0.86x	18.0	20.8	6.9%	3,797	1.4%	4.0%	11.3%	Sep-28	10.6	5.1%
Asian Tiger												
ATCSLGF	Jun	0.93x	11.5	12.4	1.5%	766	0.4%	9.5%	9.5%	Mar-25	8.6	0.0%
CAPM												
CAPMBDBLMF	Jun	0.96x	11.3	11.8	1.2%	591	0.1%	9.7%	12.6%	Jan-27	5.7	0.0%
CAPMIBLMF	Jun	1.83x	21.9	12.0	3.1%	800	-0.5%	4.3%	11.3%	Mar-28	6.5	0.0%
ICB AMCL												
ICBEPMF1S1	Jun	0.92x	8.5	9.2	1.3%	691	-2.1%	11.8%	23.7%	Jan-30	16.1	6.8%
1STPRIMFMF	Dec	1.49x	20.4	13.7	0.9%	273	-2.2%	6.3%	26.1%	Mar-29	6.8	4.7%
ICBAMCL2ND	Jun	1.23x	12.5	10.1	1.3%	507	-2.1%	15.7%	19.6%	Oct-29	18.2	6.0%
PRIME1ICBA	Jun	0.79x	7.8	9.9	1.6%	993	-1.2%	4.0%	21.0%	Jan-30	2.3	6.9%
ICB3RDNRB	Jun	0.80x	7.2	9.1	1.5%	905	-1.7%	5.9%	20.2%	May-30	3.1	7.1%
PF1STMF	Jun	1.15x	10.9	9.5	1.4%	568	-2.1%	6.9%	23.4%	May-30	10.8	6.0%
IFILISLMF1	Jun	0.76x	7.0	9.2	1.5%	918	-1.7%	4.5%	14.3%	Nov-20	1.5	5.9%
ICBSONALI1	Jun	0.89x	9.1	10.2	1.9%	1,022	-1.7%	5.8%	15.8%	Jun-23	0.8	6.0%
ICBAGRANI1	Jun	0.84x	9.1	10.8	1.9%	1,065	-0.5%	4.6%	12.0%	Aug-27	0.7	6.3%
LR Global												
DBH1STMF	Jun	0.71x	8.4	11.8	2.1%	1,417	-1.1%	5.0%	4.1%	Feb-30	8.6	0.0%
GREENELMF	Jun	0.71x	8.3	11.7	2.6%	1,757	0.1%	5.1%	5.1%	Sep-30	14.7	0.0%
AIBL1STMF	Mar	0.85x	9.2	10.8	1.9%	1,081	0.1%	2.2%	4.7%	Jan-31	4.7	11.2%
MBL1STMF	Mar	0.75x	8.4	11.3	1.8%	1,126	0.2%	2.4%	7.1%	Feb-31	5.2	11.4%
LRGLOBMF1	Sep	0.63x	7.8	12.4	5.1%	3,856	0.0%	2.6%	6.9%	Sep-31	5.0	0.0%
NCCBLMF1	Dec	0.69x	8.2	11.9	1.9%	1,289	0.2%	5.1%	6.8%	May-32	1.8	8.1%
RACE												
EBL1STMF	Jun	0.72x	8.5	11.8	2.6%	1,705	0.4%	6.3%	10.3%	Aug-29	4.7	0.0%
TRUSTB1MF	Jun	0.59x	7.1	12.1	4.5%	3,667	0.4%	4.4%	9.2%	Jan-30	23.1	0.0%
IFIC1STMF	Jun	0.59x	6.9	11.6	2.6%	2,119	0.3%	4.5%	9.6%	Mar-30	7.8	0.0%
1JANATAMF	Jun	0.61x	7.3	12.0	4.4%	3,467	0.5%	4.3%	11.6%	Sep-30	18.3	0.0%
POPULAR1MF	Jun	0.54x	6.5	12.0	4.1%	3,596	0.2%	4.8%	11.8%	Oct-30	12.4	0.0%
PHPMF1	Jun	0.58x	7.0	12.0	4.1%	3,383	0.3%	6.1%	11.7%	Nov-30	10.8	0.0%
EBLNRBMF	Jun	0.60x	7.4	12.4	3.5%	2,786	0.9%	7.2%	13.7%	May-31	9.5	0.0%
ABB1STMF	Jun	0.57x	6.9	12.1	3.5%	2,904	0.6%	4.5%	10.8%	Jan-32	24.5	0.0%
FBFIF	Jun	0.53x	6.3	11.8	10.3%	9,152	0.4%	5.0%	10.9%	Feb-32	19.7	0.0%
EXIM1STMF	Jun	0.68x	8.3	12.2	2.5%	1,743	0.2%	12.2%	13.0%	Jun-33	27.0	0.0%
SEML												
SEMILLECMF	Jun	1.01x	12.0	11.8	1.3%	592	0.2%	10.1%	10.8%	Oct-25	12.7	0.0%
SEMLIBLSF	Jun	1.11x	12.6	11.3	2.6%	1,133	0.3%	3.3%	7.2%	Feb-27	7.6	0.0%
SEMFBLSLGF	Jun	0.85x	10.5	12.4	1.6%	902	0.3%	6.1%	9.2%	Mar-29	4.3	2.3%
Vanguard												
VAMLBDMF1	Sept	0.71x	9.1	12.9	2.0%	1,342	0.7%	4.6%	12.4%	Oct-25	1.3	3.4%
VAMLRBBF	Dec	0.80x	9.2	11.5	3.1%	1,824	0.7%	4.5%	14.6%	Dec-26	0.8	2.5%
VIPB												
SEBL1STMF***	Jun	0.94x	13.1	13.9	2.7%	1,386	0.0%	0.0%	7.4%	May-21	0.0	3.0%
NLI1STMF	Jun	1.01x	15.4	15.3	1.6%	771	0.9%	4.1%	11.6%	Feb-22	2.7	4.5%

Figures in BDT

Source: BRAC EPL Research and DSE, July 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 June 29, 2021; NAV's of all other funds were updated on June 30, 2021.

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