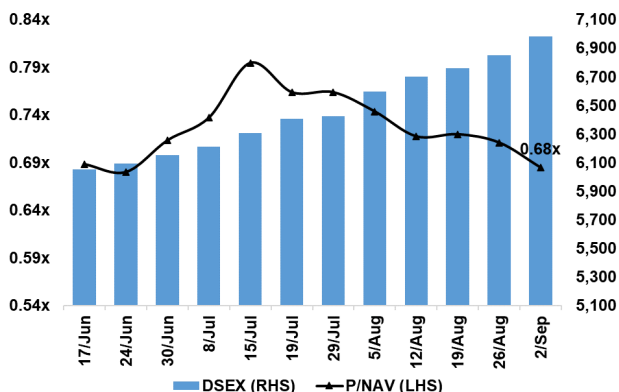




### Weekly Report on Mutual Funds September 5, 2021

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

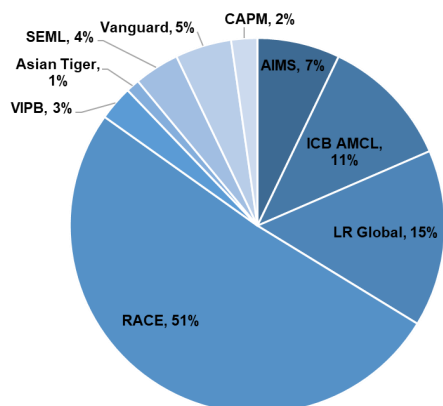


Source: BRAC EPL Research and DSE, September 2021

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on September 02, 2021. Based on the recently reported NAV and today's (September 05, 2021) close prices, the sectoral Price to NAV stood at 0.68x, lower than last week's Price to NAV of 0.71x. On average, price of the mutual funds decreased by 3.91% and NAV of mutual funds increased by 0.75% from previous week against a positive 1.89% WoW change in DSEX. Among all the asset managers, SEML performed the best in terms of NAV return of its funds, gaining 10.76% during the week.

Among the 37 mutual funds, 34 of them were trading at discount. Market capitalization of 37 funds stood at BDT 48.2 billion (USD 570.2 million), while the Asset Under Management (AUM) of the sector stood at BDT 70.3 billion (USD 832.5 million). RACE holds the highest market share of 51.1% with 10 funds and AUM of BDT 35.9 billion. The fund manager has the lowest Price/NAV ratio of 0.57x, while LR Global stood at the second lowest Price/NAV ratio of 0.71x. The average daily turnover of the sector stood at BDT 528.8 million in the last trading week, which was 23.0% 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 Manager	Discount	Price/NAV	Price (BDT)
First Bangladesh Fixed Income Fund	RACE	51.1%	0.49x	6.00
EBL NRB M.F.	RACE	47.1%	0.53x	6.90
AB Bank 1st M.F.	RACE	43.7%	0.56x	7.10
Popular Life First M.F.	RACE	43.6%	0.56x	7.00
PHP First M.F.	RACE	42.6%	0.57x	7.10

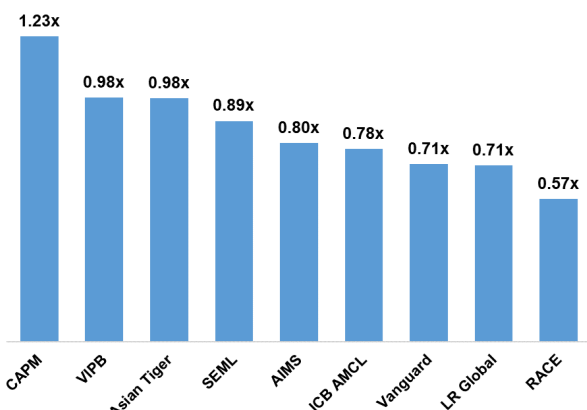
Source: BRAC EPL Research and DSE, September 2021

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

Fund Name	Fund Manager	Premium	Price/NAV	Price (BDT)
CAPM IBBL Islamic Mutual Fund	CAPM	46.3%	1.46x	19.80
Prime Finance First M.F.	ICB AMCL	25.6%	1.26x	20.30
NLI First M.F.	VIPB	5.9%	1.06x	15.10

Source: BRAC EPL Research and DSE, September 2021

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



Source: BRAC EPL Research and DSE, September 2021

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

Fund Name	Fund Manager	Excess Return	Price/NAV	Price (BDT)
SEML Lecture Equity Management Fund	SEML	8.5%	0.91x	11.30
SEML FBLSL Growth Fund	SEML	7.4%	0.86x	11.00
SEML IBBL Shariah Fund	SEML	4.1%	0.91x	10.70
Phoenix Finance 1st M.F.	ICB AMCL	3.2%	0.87x	9.60
ICB AMCL Second M.F.	ICB AMCL	2.6%	0.97x	11.60

Source: BRAC EPL Research and DSE, September 2021

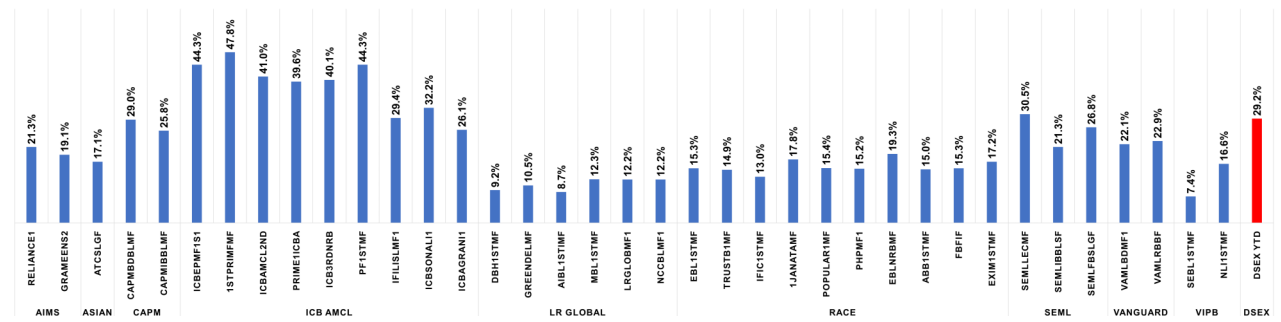
**Table 4 - Top five funds based on YTD NAV return**

Fund Name	Fund Manager	NAV YTD	Price/NAV	Price (BDT)
Prime Finance First M.F.	ICB AMCL	47.8%	1.26x	20.30
ICB Employees Provident M.F. 1: Scheme 1	ICB AMCL	44.3%	0.75x	8.10
Phoenix Finance 1st M.F.	ICB AMCL	44.3%	0.87x	9.60
ICB AMCL Second M.F.	ICB AMCL	41.0%	0.97x	11.60
ICB AMCL Third NRB M.F.	ICB AMCL	40.1%	0.72x	7.60

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	MCap 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	0.80x	12.6	15.8	1.6%	954	0.8%	-3.1%	21.3%	Jul/21	6.6	0.0%
GRAMEENS2	Jun	0.80x	17.8	22.3	6.7%	4,061	0.9%	-15.2%	19.1%	Sep/28	86.6	5.1%
<b>Asian Tiger</b>												
ATCSLGF	Jun	0.98x	13.0	13.3	1.7%	820	0.5%	0.0%	17.1%	Mar/25	12.4	0.0%
<b>CAPM</b>												
CAPMBDBLMF	Jun	0.92x	12.4	13.5	1.3%	677	0.3%	-3.1%	29.0%	Jan/27	10.4	0.0%
CAPMIBBLMF	Jun	1.46x	19.8	13.5	2.7%	905	0.1%	-3.4%	25.8%	Mar/28	6.9	0.0%
<b>ICB AMCL</b>												
ICBEPMF1S1	Jun	0.75x	8.1	10.7	1.3%	806	0.0%	-2.4%	44.3%	Jan/30	2.1	6.8%
1STPRIMFMF	Dec	1.26x	20.3	16.2	0.8%	323	-1.0%	-1.0%	47.8%	Mar/29	9.0	4.7%
ICBAMCL2ND	Jun	0.97x	11.6	11.9	1.2%	597	0.1%	3.6%	41.0%	Oct/29	14.8	6.0%
PRIME1ICBA	Jun	0.69x	7.9	11.5	1.6%	1,146	-0.2%	-2.5%	39.6%	Jan/30	2.0	6.9%
ICB3RDNRB	Jun	0.72x	7.6	10.6	1.6%	1,056	-0.1%	-1.3%	40.1%	May/30	4.2	7.1%
PF1STMF	Jun	0.87x	9.6	11.1	1.2%	665	0.0%	0.0%	44.3%	May/30	5.1	6.0%
IFILISLMF1	Jun	0.66x	6.9	10.4	1.4%	1,040	0.0%	-1.4%	29.4%	Nov/20	1.7	5.9%
ICBSONAL11	Jun	0.75x	8.8	11.7	1.8%	1,167	-0.7%	-2.2%	32.2%	Jun/23	0.6	6.0%
ICBAGRAN11	Jun	0.77x	9.4	12.2	1.9%	1,199	-0.8%	-1.1%	26.1%	Aug/27	1.7	6.3%
<b>LR Global</b>												
DBH1STMF	Jun	0.76x	8.5	11.2	2.1%	1,342	0.3%	-13.3%	9.2%	Feb/30	11.9	12.4%
GREENDELMF	Jun	0.76x	8.4	11.1	2.6%	1,668	0.4%	-13.4%	10.5%	Sep/30	26.2	12.5%
AIBL1STMF	Mar	0.81x	9.1	11.3	1.9%	1,126	0.5%	0.0%	8.7%	Jan/31	4.3	11.2%
MBL1STMF	Mar	0.69x	8.2	11.9	1.7%	1,186	0.6%	-1.2%	12.3%	Feb/31	5.1	11.4%
LRGLOBMF1	Sep	0.66x	8.6	13.0	5.6%	4,046	0.6%	1.2%	12.2%	Sep/31	14.8	0.0%
NCCBLMF1	Dec	0.68x	8.5	12.5	1.9%	1,359	0.5%	-1.2%	12.2%	May/32	2.5	8.1%
<b>RACE</b>												
EBL1STMF	Jun	0.77x	9.5	12.3	2.9%	1,783	0.2%	-5.0%	15.3%	Aug/29	15.0	0.0%
TRUSTB1MF	Jun	0.58x	7.4	12.7	4.7%	3,858	0.4%	-1.3%	14.9%	Jan/30	24.4	0.0%
IFIC1STMF	Jun	0.58x	6.9	12.0	2.6%	2,183	0.4%	-2.8%	13.0%	Mar/30	7.8	0.0%
1JANATAMF	Jun	0.72x	9.1	12.6	5.5%	3,660	0.2%	-1.1%	17.8%	Sep/30	51.5	0.0%
POPULAR1MF	Jun	0.56x	7.0	12.4	4.3%	3,712	0.2%	0.0%	15.4%	Oct/30	25.0	0.0%
PHPMF1	Jun	0.57x	7.1	12.4	4.2%	3,487	0.2%	-2.7%	15.2%	Nov/30	14.9	0.0%
EBLNRBMF	Jun	0.53x	6.9	13.0	3.2%	2,923	0.6%	-1.4%	19.3%	May/31	22.3	0.0%
ABB1STMF	Jun	0.56x	7.1	12.6	3.5%	3,014	0.1%	-1.4%	15.0%	Jan/32	18.7	0.0%
FBFIF	Jun	0.49x	6.0	12.3	9.7%	9,518	0.4%	-1.6%	15.3%	Feb/32	33.7	0.0%
EXIM1STMF	Jun	0.63x	8.0	12.6	2.4%	1,807	0.4%	-3.6%	17.2%	Jun/33	24.4	0.0%
<b>SEML</b>												
SEMLLECMF	Jun	0.91x	11.3	12.4	1.2%	622	12.4%	-13.1%	30.5%	Oct/25	15.6	13.3%
SEMLIBLSF	Jun	0.91x	10.7	11.8	2.2%	1,182	9.0%	-9.3%	21.3%	Feb/27	5.9	9.3%
SEMLFBSLGF	Jun	0.86x	11.0	12.9	1.7%	938	11.9%	-14.1%	26.8%	Mar/29	22.4	12.3%
<b>Vanguard</b>												
VAMLBDMF1	Sep	0.72x	10.0	14.0	2.2%	1,458	1.2%	0.0%	22.1%	Oct/25	5.4	3.4%
VAMLRBBF	Dec	0.71x	8.8	12.3	2.9%	1,958	1.1%	-2.2%	22.9%	Dec/26	1.0	2.5%
<b>VIPB</b>												
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	1.06x	15.1	14.3	1.6%	718	0.2%	-14.2%	16.6%	Feb/22	11.6	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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