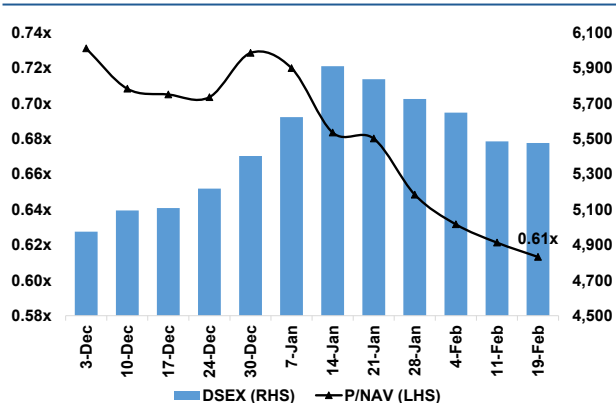


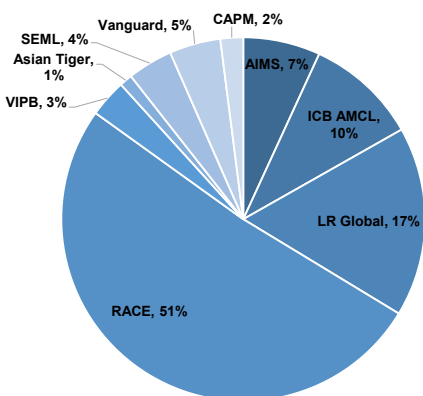
### Weekly Report on Mutual Funds February 22, 2021

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



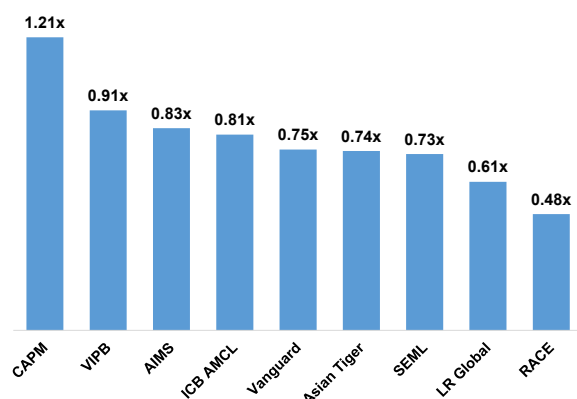
Source: BRAC EPL Research and DSE, February 2021

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



Source: BRAC EPL Research and DSE, February 2021

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



Source: BRAC EPL Research and DSE, February 2021

\* Calculated on the basis of total NAV reported in DSE

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on February 18, 2021. Based on the recently reported NAV and today's (February 22, 2021) close prices, the sectoral Price to NAV stood at 0.61x, lower than last week's Price to NAV of 0.62x. On average, price of the mutual funds decreased by 1.61% and NAV of mutual funds decreased by 0.31% from previous week against a negative 0.16% WoW change in DSEX. Among all the asset managers, ICB AMCL performed the best in terms of NAV return of its funds, gaining 1.27% during the week.

Among the 37 mutual funds, 35 of them were trading at discount. Market capitalization of 37 funds stood at BDT 38.2 billion (USD 452.3 million), while the Asset Under Management (AUM) of the sector stood at BDT 62.3 billion (USD 737.6 million). RACE holds the highest market share of 51.2% with 10 funds and AUM of BDT 31.9 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 0.61x. The average daily turnover of the sector stood at BDT 98.4 million in the last trading week, which was 30.9% lower than the previous week's turnover value.

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

Fund Name	Fund Manager	Discount	Price/NAV	Price (BDT)
First Bangladesh Fixed Income Fund	RACE	56.6%	0.43x	4.80
Popular Life First M.F.	RACE	56.5%	0.43x	4.80
PHP First M.F.	RACE	54.4%	0.46x	5.00
EBL NRB M.F.	RACE	51.9%	0.48x	5.40
EXIM Bank 1st M.F.	RACE	49.9%	0.50x	5.60

Source: BRAC EPL Research and DSE, February 2021

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

Fund Name	Fund Manager	Premium	Price/NAV	Price (BDT)
CAPM IBBL Islamic Mutual Fund	CAPM	51.3%	1.51x	16.50
Prime Finance First M.F.	ICB AMCL	37.0%	1.37x	15.80

Source: BRAC EPL Research and DSE, February 2021

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

Fund Name	Fund Manager	Excess Return	Price/NAV	Price (BDT)
CAPM IBBL Islamic Mutual Fund	CAPM	6.2%	1.51x	16.50
LR Global Bangladesh M.F. One	LR Global	6.1%	0.55x	6.60
MBL 1st M.F.	LR Global	5.8%	0.61x	7.40
AIBL 1st Islamic M.F.	LR Global	5.6%	0.71x	8.30
First Bangladesh Fixed Income Fund	RACE	5.2%	0.43x	4.80

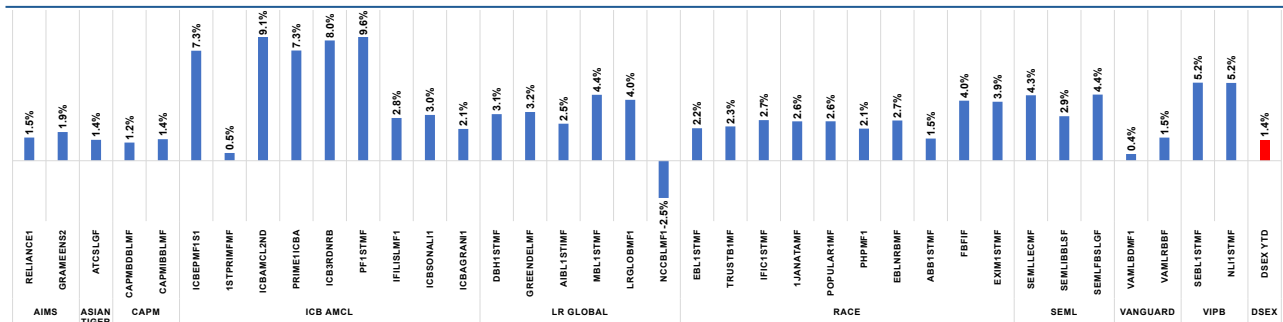
Source: BRAC EPL Research and DSE, February 2021

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

Fund Name	Fund Manager	NAV YTD	Price/NAV	Price (BDT)
Phoenix Finance 1st M.F.	ICB AMCL	9.6%	0.84x	7.10
ICB AMCL Second M.F.	ICB AMCL	9.1%	0.83x	7.70
ICB AMCL Third NRB M.F.	ICB AMCL	8.0%	0.73x	5.90
Prime Bank 1st ICB AMCL M.F.	ICB AMCL	7.3%	0.75x	6.60
ICB Employees Provident M.F. 1: Scheme 1	ICB AMCL	7.3%	0.84x	6.70

Source: BRAC EPL Research and DSE, February 2021

Chart 4 - YTD NAV Return of Mutual Funds:



Source: BRAC EPL Research and DSE, February 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	0.83x	11.0	13.2	1.7%	799	-0.7%	0.0%	1.5%	Jul-21	2.2	0.0%
GRAMEENS2	Jun	0.83x	15.9	19.1	7.6%	3,475	-1.4%	-0.6%	1.9%	Sep-28	5.8	5.1%
<b>Asian Tiger</b>												
ATCSLGF	Jun	0.74x	8.5	11.5	1.4%	709	-1.7%	-4.5%	1.4%	Mar-25	2.4	0.0%
<b>CAPM</b>												
CAPMBDBLMF	Jun	0.79x	8.4	10.6	1.1%	531	0.4%	0.0%	1.2%	Jan-27	3.5	0.0%
CAPMIBBLMF	Jun	1.51x	16.5	10.9	2.9%	729	0.7%	-5.7%	1.4%	Mar-28	9.1	0.0%
<b>ICB AMCL</b>												
ICBEPMF1S1	Jun	0.84x	6.7	8.0	1.3%	599	1.4%	0.0%	7.3%	Jan-30	0.2	6.8%
1STPRIMFMF	Dec	1.37x	15.8	11.5	0.8%	231	1.7%	-6.0%	0.5%	Mar-29	2.5	4.1%
ICBANCL2ND	Jun	0.83x	7.7	9.2	1.0%	462	2.0%	-2.5%	9.1%	Oct-29	0.8	6.0%
PRIME1ICBA	Jun	0.75x	6.6	8.8	1.7%	881	1.4%	0.0%	7.3%	Jan-30	0.2	6.9%
ICB3RDNRB	Jun	0.73x	5.9	8.1	1.5%	814	2.9%	-3.3%	8.0%	May-30	0.8	7.1%
PF1STMF	Jun	0.84x	7.1	8.4	1.1%	505	2.6%	-1.4%	9.6%	May-30	1.9	6.0%
IFILISLMF1	Jun	0.76x	6.3	8.3	1.6%	826	0.8%	1.6%	2.8%	Nov-20	0.2	5.9%
ICBSONALI1	Jun	0.85x	7.7	9.1	2.0%	909	0.0%	0.0%	3.0%	Jun-23	0.8	6.0%
ICBAGRANI1	Jun	0.75x	7.4	9.9	1.9%	971	0.3%	0.0%	2.1%	Aug-27	0.3	6.3%
<b>LR Global</b>												
DBH1STMF	Jun	0.59x	6.9	11.7	2.2%	1,403	0.1%	0.0%	3.1%	Feb-30	1.6	0.0%
GREENDELMF	Jun	0.59x	6.8	11.5	2.7%	1,727	0.0%	-1.4%	3.2%	Sep-30	5.7	0.0%
AIBL1STMF	Mar	0.71x	8.3	11.8	2.2%	1,177	-0.2%	3.8%	2.5%	Jan-31	2.0	0.0%
MBL1STMF	Mar	0.61x	7.4	12.1	1.9%	1,209	-0.5%	0.0%	4.4%	Feb-31	1.0	0.0%
LRGLOBMF1	Sep	0.55x	6.6	12.1	5.4%	3,753	-0.7%	-1.5%	4.0%	Sep-31	2.0	0.0%
NCCBLMF1	Dec	0.78x	9.0	11.5	2.6%	1,250	-0.8%	1.1%	-2.5%	May-32	5.5	0.0%
<b>RACE</b>												
EBL1STMF	Jun	0.59x	6.4	10.9	2.4%	1,579	-1.0%	-3.0%	2.2%	Aug-29	0.7	0.0%
TRUSTB1MF	Jun	0.51x	5.8	11.3	4.6%	3,433	-0.1%	-1.7%	2.3%	Jan-30	6.5	0.0%
IFIC1STMF	Jun	0.52x	5.7	10.9	2.7%	1,985	-1.3%	-3.4%	2.7%	Mar-30	3.1	0.0%
1JANATAMF	Jun	0.51x	5.6	11.0	4.2%	3,189	-0.7%	-1.8%	2.6%	Sep-30	2.2	0.0%
POPULAR1MF	Jun	0.43x	4.8	11.0	3.8%	3,300	0.0%	-2.0%	2.6%	Oct-30	2.1	0.0%
PHPMF1	Jun	0.46x	5.0	11.0	3.7%	3,092	-0.4%	-3.8%	2.1%	Nov-30	2.2	0.0%
EBLNRBMF	Jun	0.48x	5.4	11.2	3.2%	2,515	-0.1%	-1.8%	2.7%	May-31	1.8	0.0%
ABB1STMF	Jun	0.52x	5.8	11.1	3.6%	2,659	-1.0%	-1.7%	1.5%	Jan-32	3.8	0.0%
FBFIF	Jun	0.43x	4.8	11.1	9.7%	8,583	-0.4%	-2.0%	4.0%	Feb-32	4.4	0.0%
EXIM1STMF	Jun	0.50x	5.6	11.2	2.1%	1,603	-0.1%	-5.1%	3.9%	Jun-33	2.5	0.0%
<b>SEML</b>												
SEMILLECMF	Jun	0.69x	7.7	11.1	1.0%	557	-0.5%	-2.5%	4.3%	Oct-25	1.9	0.0%
SEMLIBLSF	Jun	0.80x	8.7	10.9	2.3%	1,088	-0.4%	-3.3%	2.9%	Feb-27	1.6	0.0%
SEMLFBSLGF	Jun	0.66x	7.8	11.8	1.5%	862	-0.4%	0.0%	4.4%	Mar-29	8.4	2.3%
<b>Vanguard</b>												
VAMLBDMF1	Sept	0.63x	7.2	11.5	2.0%	1,199	0.4%	-4.0%	0.4%	Oct-25	0.3	3.4%
VAMLRBBF	Dec	0.83x	8.6	10.3	3.6%	1,638	0.5%	-2.3%	1.5%	Dec-26	0.9	0.0%
<b>VIPB</b>												
SEBL1STMF	Jun	0.92x	12.5	13.6	3.3%	1,357	-1.1%	1.6%	5.2%	May-21	4.2	3.0%
NLI1STMF	Jun	0.89x	12.8	14.4	1.7%	727	-1.1%	-0.8%	5.2%	Feb-22	3.5	4.5%

Figures in BDT

Source: BRAC EPL Research and DSE, February 2021

The table above lists fund managers on alphabetical order.

\*NAV's of ICB AMCL funds were updated on February 16, 2021; NAV's of all other funds were updated on February 18, 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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#### BRAC EPL Stock Brokerage Limited

##### Research

Ayaz Mahmud, CFA	Head of Research	<a href="mailto:ayaz.mahmud@bracepl.com">ayaz.mahmud@bracepl.com</a>	01708 805 221
Anika Mafiz	Research Analyst	<a href="mailto:anika.mafiz@bracepl.com">anika.mafiz@bracepl.com</a>	01708 805 206
Sadman Sakib	Research Associate	<a href="mailto:sadman.sakib@bracepl.com">sadman.sakib@bracepl.com</a>	01730 727 939
Md. Rafiqul Islam	Research Associate	<a href="mailto:mrafiqulislam@bracepl.com">mrafiqulislam@bracepl.com</a>	01708 805 229
Md. Mahirul Quddus	Research Associate	<a href="mailto:mmahirul.quddus@bracepl.com">mmahirul.quddus@bracepl.com</a>	01709 636 546

##### International Trade and Sales

Ahsanur Rahman Bappi	Chief Executive Officer	<a href="mailto:bappi@bracepl.com">bappi@bracepl.com</a>	01730 357 991
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#### BRAC EPL Research

[www.bracepl.com](http://www.bracepl.com)

Symphony, Plot No.: S.E.(F) – 9(3rd Floor), Road No.: 142  
 Gulshan Avenue, Dhaka – 1212  
 Phone: + (880)-2-9852446-50  
 Fax: + (880)-2-9852451-52  
 E-Mail: [research@bracepl.com](mailto:research@bracepl.com)