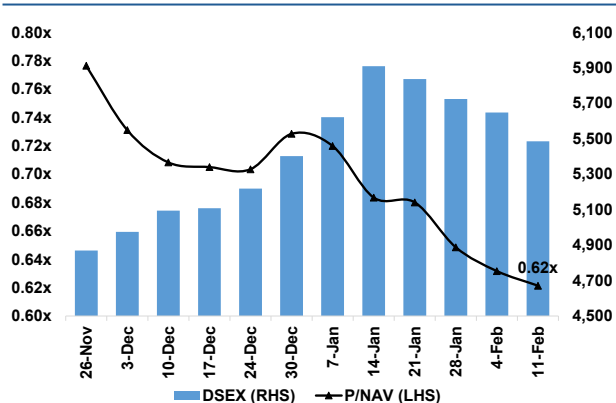


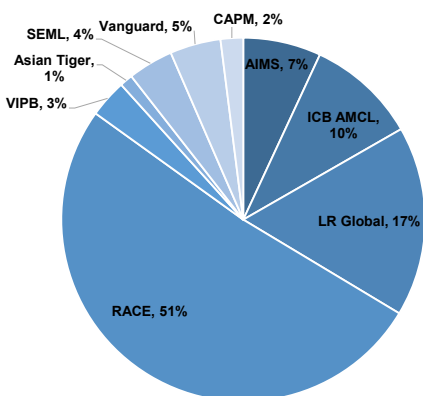
Weekly Report on Mutual Funds February 14, 2021

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



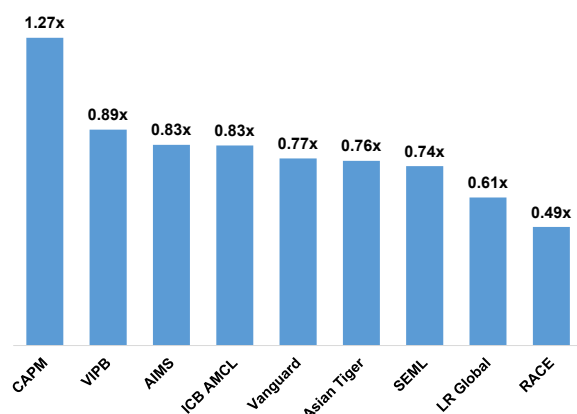
Source: BRAC EPL Research and DSE, February 2021

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 11, 2021. Based on the recently reported NAV and today's (February 14, 2021) close prices, the sectoral Price to NAV stood at 0.62x, lower than last week's Price to NAV of 0.63x. On average, price of the mutual funds decreased by 3.35% and NAV of mutual funds decreased by 1.75% from previous week against a negative 2.88% WoW change in DSEX. Among all the asset managers, SEML performed the best in terms of NAV return of its funds, losing 0.71% during the week.

Among the 37 mutual funds, 35 of them were trading at discount. Market capitalization of 37 funds stood at BDT 38.8 billion (USD 459.7 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 51.3% with 10 funds and AUM of BDT 32.1 billion. The fund manager has the lowest Price/NAV ratio of 0.49x, while LR Global stood at the second lowest Price/NAV ratio of 0.61x. The average daily turnover of the sector stood at BDT 142.4 million in the last trading week, which was 6.8% 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	55.9%	0.44x	4.90
Popular Life First M.F.	RACE	55.6%	0.44x	4.90
PHP First M.F.	RACE	52.8%	0.47x	5.20
EBL NRB M.F.	RACE	51.0%	0.49x	5.50
First Janata Bank M.F.	RACE	48.5%	0.51x	5.70

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	61.6%	1.62x	17.50
Prime Finance First M.F.	ICB AMCL	48.1%	1.48x	16.80

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 over DSEX	Price/NAV	Price (BDT)
LR Global Bangladesh M.F. One	LR Global	7.4%	0.55x	6.70
MBL 1st M.F.	LR Global	7.0%	0.61x	7.40
AIBL 1st Islamic M.F.	LR Global	6.3%	0.68x	8.00
First Bangladesh Fixed Income Fund	RACE	6.1%	0.44x	4.90
Green Delta M.F.	LR Global	5.9%	0.60x	6.90

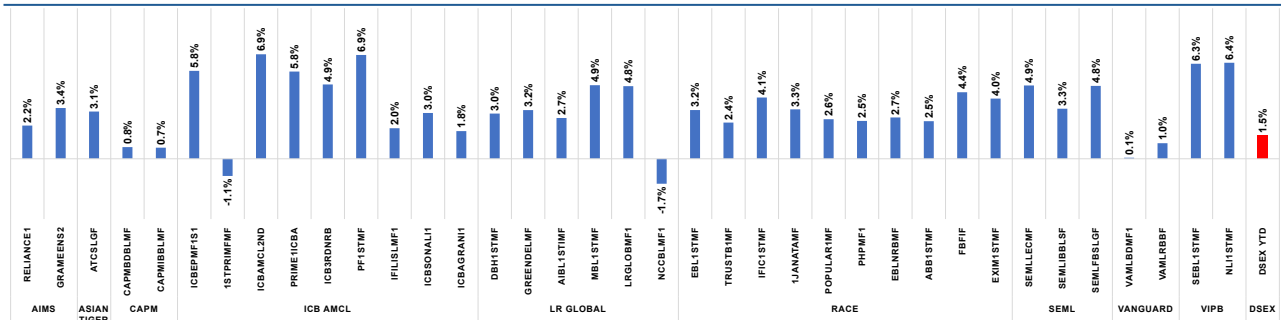
Source: BRAC EPL Research and DSE, February 2021

Table 4 - Top five funds based on YTD NAV return

Fund Name	Fund Manager	NAV YTD	Price/NAV	Price (BDT)
ICB AMCL Second M.F.	ICB AMCL	6.9%	0.87x	7.90
Phoenix Finance 1st M.F.	ICB AMCL	6.9%	0.88x	7.20
NLI First M.F.	VIPB	6.4%	0.88x	12.90
Southeast Bank 1st M.F.	VIPB	6.3%	0.89x	12.30
ICB Employees Provident M.F. 1: Scheme 1	ICB AMCL	5.8%	0.85x	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**
AIMS												
RELIANCE1	Jun	0.83x	11.0	13.3	1.7%	804	-1.9%	-4.3%	2.2%	Jul-21	4.0	0.0%
GRAMEENS2	Jun	0.83x	16.0	19.3	7.5%	3,525	-1.5%	-4.2%	3.4%	Sep-28	8.9	5.1%
Asian Tiger												
ATCSLGF	Jun	0.76x	8.9	11.7	1.4%	722	-1.7%	-1.1%	3.1%	Mar-25	2.7	0.0%
CAPM												
CAPMBDBLMF	Jun	0.80x	8.4	10.6	1.1%	529	-1.3%	-4.5%	0.8%	Jan-27	5.4	0.0%
CAPMIBBLMF	Jun	1.62x	17.5	10.8	3.0%	724	-0.5%	-6.9%	0.7%	Mar-28	13.6	0.0%
ICB AMCL												
ICBEPMF1S1	Jun	0.85x	6.7	7.9	1.3%	591	-2.8%	-2.9%	5.8%	Jan-30	0.4	6.8%
1STPRIMFMF	Dec	1.48x	16.8	11.3	0.9%	227	-3.2%	-2.9%	-1.1%	Mar-29	4.2	4.2%
ICBAMCL2ND	Jun	0.87x	7.9	9.1	1.0%	453	-2.5%	0.0%	6.9%	Oct-29	1.0	6.0%
PRIME1ICBA	Jun	0.76x	6.6	8.7	1.7%	869	-2.2%	0.0%	5.8%	Jan-30	0.2	6.9%
ICB3RDNRB	Jun	0.77x	6.1	7.9	1.6%	791	-2.4%	-4.7%	4.9%	May-30	0.9	7.1%
PF1STMF	Jun	0.88x	7.2	8.2	1.1%	492	-2.5%	-2.7%	6.9%	May-30	3.0	6.0%
IFILISLMF1	Jun	0.76x	6.2	8.2	1.6%	820	-2.2%	-3.1%	2.0%	Nov-20	0.8	5.9%
ICBSONALI1	Jun	0.85x	7.7	9.1	2.0%	910	-1.6%	-1.3%	3.0%	Jun-23	0.3	6.0%
ICBAGRANI1	Jun	0.75x	7.4	9.9	1.9%	968	-1.8%	-5.1%	1.8%	Aug-27	0.9	6.3%
LR Global												
DBH1STMF	Jun	0.59x	6.9	11.7	2.1%	1,402	-1.3%	0.0%	3.0%	Feb-30	5.4	0.0%
GREENDELMF	Jun	0.60x	6.9	11.5	2.7%	1,727	-1.2%	-8.0%	3.2%	Sep-30	7.0	0.0%
AIBL1STMF	Mar	0.68x	8.0	11.8	2.1%	1,180	-0.5%	-4.8%	2.7%	Jan-31	2.4	0.0%
MBL1STMF	Mar	0.61x	7.4	12.2	1.9%	1,215	-0.5%	-1.3%	4.9%	Feb-31	3.9	0.0%
LRGLOBMF1	Sep	0.55x	6.7	12.2	5.4%	3,781	-0.5%	-1.5%	4.8%	Sep-31	1.9	0.0%
NCCBLMF1	Dec	0.77x	8.9	11.6	2.5%	1,260	-6.3%	0.0%	-1.7%	May-32	8.8	0.0%
RACE												
EBL1STMF	Jun	0.60x	6.6	11.0	2.5%	1,596	-1.9%	0.0%	3.2%	Aug-29	0.7	0.0%
TRUSTB1MF	Jun	0.52x	5.9	11.3	4.6%	3,438	-2.0%	-1.7%	2.4%	Jan-30	6.5	0.0%
IFIC1STMF	Jun	0.53x	5.9	11.0	2.8%	2,011	-2.3%	-3.3%	4.1%	Mar-30	4.2	0.0%
1JANATAMF	Jun	0.51x	5.7	11.1	4.3%	3,210	-2.2%	0.0%	3.3%	Sep-30	3.0	0.0%
POPULAR1MF	Jun	0.44x	4.9	11.0	3.8%	3,301	-1.8%	-3.9%	2.6%	Oct-30	4.4	0.0%
PHPMF1	Jun	0.47x	5.2	11.0	3.8%	3,103	-1.9%	-1.9%	2.5%	Nov-30	3.0	0.0%
EBLNRBMF	Jun	0.49x	5.5	11.2	3.2%	2,517	-1.9%	-1.8%	2.7%	May-31	2.4	0.0%
ABB1STMF	Jun	0.53x	5.9	11.2	3.6%	2,686	-2.2%	-3.3%	2.5%	Jan-32	7.0	0.0%
FBFIF	Jun	0.44x	4.9	11.1	9.8%	8,619	-1.2%	-3.9%	4.4%	Feb-32	5.7	0.0%
EXIM1STMF	Jun	0.53x	5.9	11.2	2.2%	1,604	-1.8%	-3.3%	4.0%	Jun-33	4.2	0.0%
SEML												
SEMILLECMF	Jun	0.71x	7.9	11.2	1.0%	560	-0.9%	-7.1%	4.9%	Oct-25	2.2	0.0%
SEMLIBBSLF	Jun	0.82x	9.0	10.9	2.3%	1,092	-0.7%	-7.2%	3.3%	Feb-27	3.4	0.0%
SEMLFBSLGF	Jun	0.66x	7.8	11.9	1.5%	866	-0.6%	-8.2%	4.8%	Mar-29	4.7	2.3%
Vanguard												
VAMLBDMF1	Sept	0.65x	7.5	11.5	2.0%	1,195	-3.0%	-8.5%	0.1%	Oct-25	0.6	3.4%
VAMLRBBF	Dec	0.86x	8.8	10.3	3.6%	1,630	-2.7%	-8.3%	1.0%	Dec-26	1.0	0.0%
VIPB												
SEBL1STMF	Jun	0.89x	12.3	13.7	3.2%	1,371	-1.9%	-0.8%	6.3%	May-21	8.5	3.0%
NLI1STMF	Jun	0.88x	12.9	14.6	1.7%	735	-2.0%	0.0%	6.4%	Feb-22	5.2	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 09, 2021; NAV's of all other funds were updated on February 11, 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	ayaz.mahmud@bracepl.com	01708 805 221
Anika Mafiz	Research Analyst	anika.mafiz@bracepl.com	01708 805 206
Sadman Sakib	Research Associate	sadman.sakib@bracepl.com	01730 727 939
Md. Rafiqul Islam	Research Associate	mrafiqulislam@bracepl.com	01708 805 229
Md. Mahirul Quddus	Research Associate	mmahirul.quddus@bracepl.com	01709 636 546

International Trade and Sales

Ahsanur Rahman Bappi	Chief Executive Officer	bappi@bracepl.com	01730 357 991
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BRAC EPL Research
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