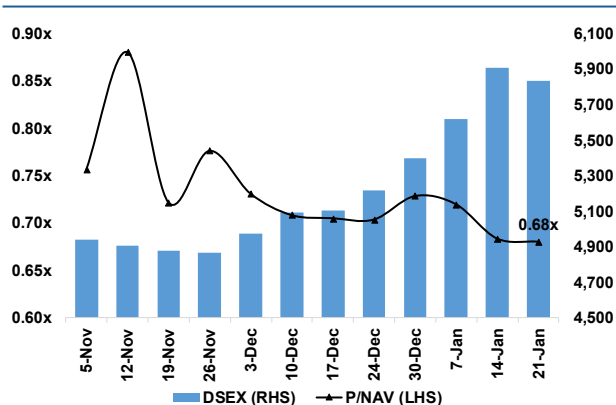


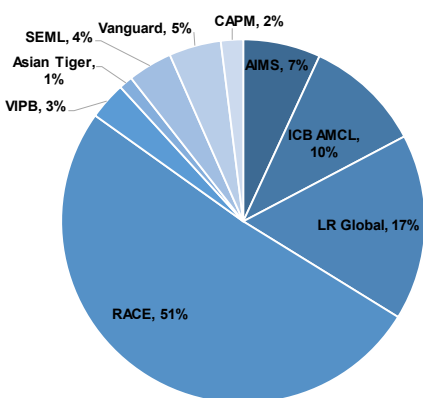
### Weekly Report on Mutual Funds January 24, 2021

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



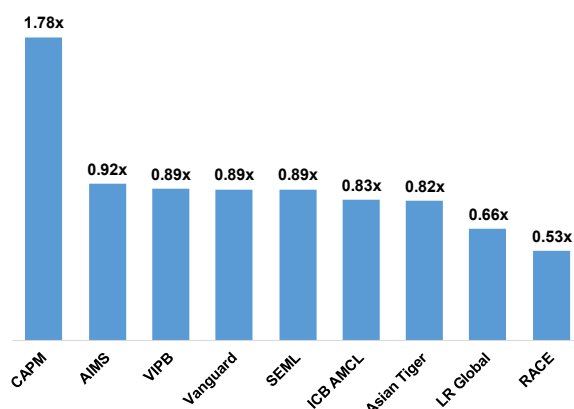
Source: BRAC EPL Research and DSE, January 2021

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



Source: BRAC EPL Research and DSE, January 2021

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



Source: BRAC EPL Research and DSE, January 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 January 21, 2021. Based on the recently reported NAV and today's (January 24, 2021) close prices, the sectoral Price to NAV stood at 0.68x, similar to last week's Price to NAV. On average, price of the mutual funds decreased by 0.99% and NAV of mutual funds decreased by 0.49% from previous week against a negative 1.24% WoW change in DSEX. Among all the asset managers, Vanguard performed the best in terms of NAV return of its funds, gaining 0.50% during the week.

Among the 37 mutual funds, 33 of them were trading at discount. Market capitalization of 37 funds stood at BDT 43.8 billion (USD 518.5 million), while the Asset Under Management (AUM) of the sector stood at BDT 64.4 billion (USD 762.4 million). RACE holds the highest market share of 51.1% with 10 funds and AUM of BDT 32.9 billion. The fund manager has the lowest Price/NAV ratio of 0.53x, while LR Global stood at the second lowest Price/NAV ratio of 0.66x. The average daily turnover of the sector stood at BDT 410.3 million in the last trading week, which was 50.3% 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	50.8%	0.49x	5.50
Popular Life First M.F.	RACE	50.1%	0.50x	5.70
PHP First M.F.	RACE	48.9%	0.51x	5.80
EBL NRB M.F.	RACE	47.4%	0.53x	6.10
Trust Bank 1st M.F.	RACE	46.4%	0.54x	6.30

Source: BRAC EPL Research and DSE, January 2021

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

Fund Name	Fund Manager	Premium	Price/NAV	Price (BDT)
CAPM IBBL Islamic Mutual Fund	CAPM	136.6%	2.37x	25.80
Prime Finance First M.F.	ICB AMCL	50.2%	1.50x	20.40
Vanguard AML Rupali Bank Balanced Fund	Vanguard	0.8%	1.01x	10.90
CAPM BDBL Mutual Fund 01	CAPM	0.3%	1.00x	10.90

Source: BRAC EPL Research and DSE, January 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 Mutual Fund	ICB AMCL	15.8%	1.50x	20.40
ICB AMCL Second Mutual Fund	ICB AMCL	15.0%	0.84x	8.40
ICB Employees Provident MF 1: Scheme 1	ICB AMCL	13.9%	0.85x	7.40
Phoenix Finance 1st Mutual Fund	ICB AMCL	13.7%	0.91x	8.20
ICB AMCL Third NRB Mutual Fund	ICB AMCL	11.0%	0.75x	6.50

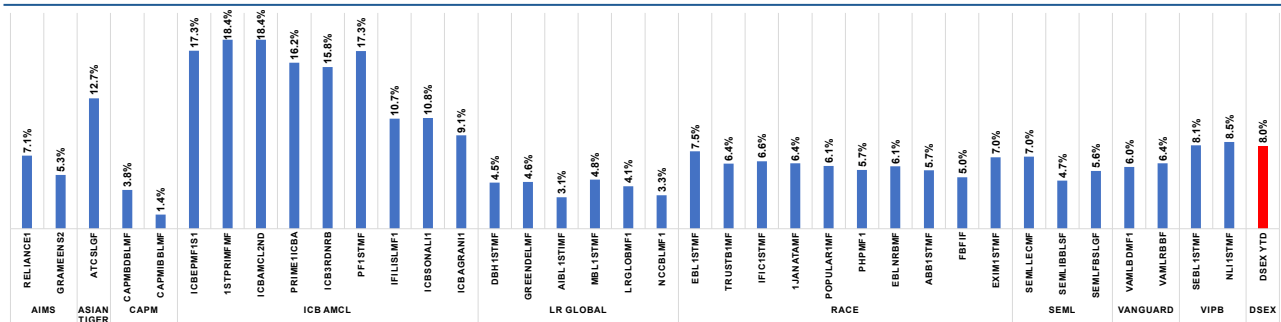
Source: BRAC EPL Research and DSE, January 2021

**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	18.4%	0.84x	8.40
Prime Finance First M.F.	ICB AMCL	18.4%	1.50x	20.40
ICB Employees Provident M.F. 1: Scheme 1	ICB AMCL	17.3%	0.85x	7.40
Phoenix Finance 1st M.F.	ICB AMCL	17.3%	0.91x	8.20
Prime Bank 1st ICB AMCL M.F.	ICB AMCL	16.2%	0.75x	7.20

Source: BRAC EPL Research and DSE, January 2021

Chart 4 - YTD NAV Return of Mutual Funds:



Source: BRAC EPL Research and DSE, January 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	0.92x	12.8	13.9	1.8%	843	-1.3%	0.0%	7.1%	Jul-21	9	0.0%
GRAMEENS2	Jun	0.92x	18.2	19.7	7.6%	3,590	-0.9%	0.6%	5.3%	Sep-28	37	5.1%
<b>Asian Tiger</b>												
ATCSLGF	Jun	0.82x	10.5	12.8	1.5%	789	-4.2%	-1.9%	12.7%	Mar-25	7	0.0%
<b>CAPM</b>												
CAPMBDBLMF	Jun	1.00x	10.9	10.9	1.2%	545	-1.4%	4.8%	3.8%	Jan-27	25	0.0%
CAPMIBBLMF	Jun	2.37x	25.8	10.9	3.9%	729	-1.5%	9.3%	1.4%	Mar-28	33	0.0%
<b>ICB AMCL</b>												
ICBPMF1S1	Jun	0.85x	7.4	8.7	1.3%	655	-1.5%	-1.3%	17.3%	Jan-30	6	6.8%
1STPRIMFMF	Dec	1.50x	20.4	13.6	0.9%	272	0.8%	1.0%	18.4%	Mar-29	9	4.2%
ICBAMCL2ND	Jun	0.84x	8.4	10.0	1.0%	502	-1.0%	0.0%	18.4%	Oct-29	2	6.0%
PRIME1ICBA	Jun	0.75x	7.2	9.5	1.6%	954	-0.3%	-2.7%	16.2%	Jan-30	1	6.9%
ICB3RDNRB	Jun	0.75x	6.5	8.7	1.5%	872	-1.2%	-4.4%	15.8%	May-30	3	7.1%
PF1STMF	Jun	0.91x	8.2	9.0	1.1%	540	-0.9%	-2.4%	17.3%	May-30	11	6.0%
IFILISLMF1	Jun	0.78x	6.9	8.9	1.6%	890	-0.7%	-2.8%	10.7%	Nov-20	3	5.9%
ICBSONALI1	Jun	0.85x	8.3	9.8	1.9%	978	-1.8%	-1.2%	10.8%	Jun-23	1	6.0%
ICBAGRANI1	Jun	0.78x	8.2	10.6	1.8%	1,037	-1.9%	-4.7%	9.1%	Aug-27	5	6.3%
<b>LR Global</b>												
DBH1STMF	Jun	0.61x	7.2	11.9	2.0%	1,422	0.0%	-1.4%	4.5%	Feb-30	8	0.0%
GREENELMF	Jun	0.68x	7.9	11.7	2.7%	1,749	0.0%	0.0%	4.6%	Sep-30	19	0.0%
AIBL1STMF	Mar	0.85x	10.1	11.8	2.3%	1,184	-0.5%	1.0%	3.1%	Jan-31	19	0.0%
MBL1STMF	Mar	0.63x	7.7	12.1	1.8%	1,214	-0.3%	-2.5%	4.8%	Feb-31	9	0.0%
LRGLOBMF1	Sep	0.59x	7.1	12.1	5.0%	3,757	-0.5%	-2.7%	4.1%	Sep-31	5	0.0%
NCCBLMF1	Dec	0.74x	9.0	12.2	2.2%	1,324	-0.2%	-1.1%	3.3%	May-32	17	0.0%
<b>RACE</b>												
EBL1STMF	Jun	0.59x	6.8	11.5	2.2%	1,662	-0.2%	-4.2%	7.5%	Aug-29	3	0.0%
TRUSTB1MF	Jun	0.54x	6.3	11.8	4.4%	3,571	-0.2%	-1.6%	6.4%	Jan-30	29	0.0%
IFIC1STMF	Jun	0.58x	6.6	11.3	2.7%	2,060	-0.2%	-4.3%	6.6%	Mar-30	20	0.0%
1JANATAMF	Jun	0.55x	6.3	11.4	4.2%	3,306	0.1%	-3.1%	6.4%	Sep-30	5	0.0%
POPULAR1MF	Jun	0.50x	5.7	11.4	3.9%	3,413	-0.5%	-1.7%	6.1%	Oct-30	9	0.0%
PHPMF1	Jun	0.51x	5.8	11.4	3.7%	3,201	-0.2%	-1.7%	5.7%	Nov-30	9	0.0%
EBLNRBMF	Jun	0.53x	6.1	11.6	3.1%	2,599	-0.6%	-1.6%	6.1%	May-31	5	0.0%
ABB1STMF	Jun	0.54x	6.3	11.6	3.4%	2,770	-0.4%	-1.6%	5.7%	Jan-32	23	0.0%
FBFIF	Jun	0.49x	5.5	11.2	9.7%	8,671	-0.5%	0.0%	5.0%	Feb-32	14	0.0%
EXIM1STMF	Jun	0.58x	6.7	11.5	2.2%	1,650	-0.7%	-4.3%	7.0%	Jun-33	17	0.0%
<b>SEML</b>												
SEMILLECMF	Jun	0.87x	9.9	11.4	1.1%	572	-1.1%	-1.0%	7.0%	Oct-25	8	0.0%
SEMLIBLSF	Jun	0.99x	11.0	11.1	2.5%	1,107	-0.8%	-4.3%	4.7%	Feb-27	10	0.0%
SEMLFBSLGF	Jun	0.78x	9.3	12.0	1.5%	872	-0.7%	-3.1%	5.6%	Mar-29	8	2.3%
<b>Vanguard</b>												
VAMLBDMF1	Sept	0.73x	8.9	12.1	2.1%	1,266	0.7%	-1.1%	6.0%	Oct-25	3	3.4%
VAMLRBBF	Dec	1.01x	10.9	10.8	3.9%	1,717	0.4%	0.9%	6.4%	Dec-26	4	0.0%
<b>VIPB</b>												
SEBL1STMF	Jun	0.89x	12.5	14.0	2.8%	1,395	0.1%	0.0%	8.1%	May-21	7	3.0%
NLI1STMF	Jun	0.89x	13.3	14.9	1.5%	750	0.0%	3.1%	8.5%	Feb-22	6	4.5%

Figures in BDT

Source: BRAC EPL Research and DSE, January 2021

The table above lists fund managers on alphabetical order.

\*NAV of ICB AMCL funds were updated on January 19, 2020; NAVs of all other funds were updated on January 21, 2020.

\*\*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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