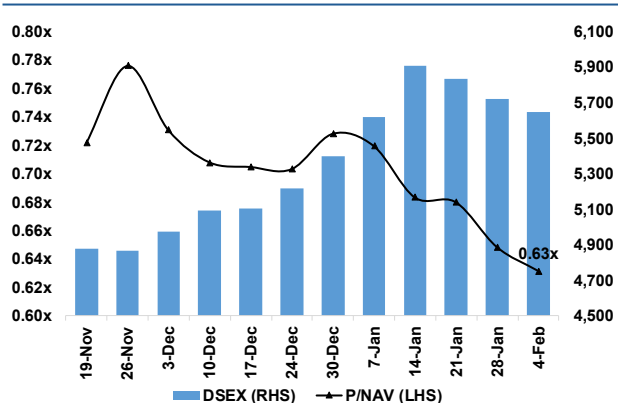


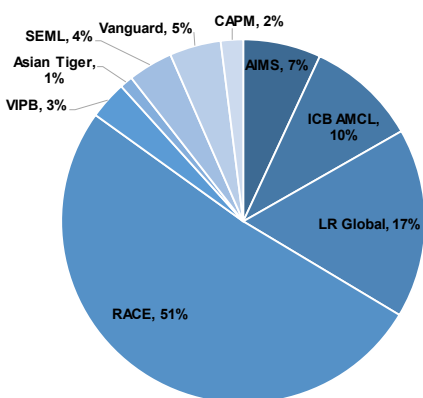
### Weekly Report on Mutual Funds February 07, 2021

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



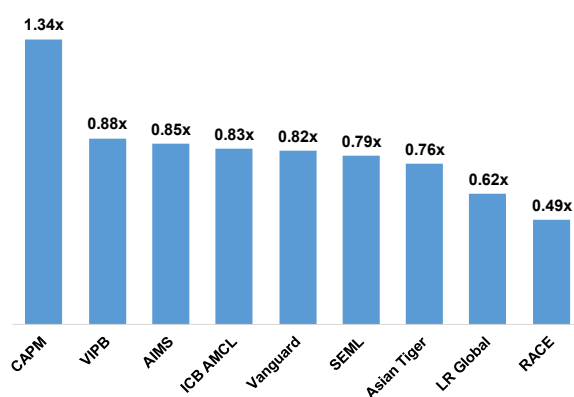
Source: BRAC EPL Research and DSE, February 2021

**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 04, 2021. Based on the recently reported NAV and today's (February 07, 2021) close prices, the sectoral Price to NAV stood at 0.63x, lower than last week's Price to NAV of 0.65x. On average, price of the mutual funds decreased by 3.51% and NAV of mutual funds decreased by 0.95% from previous week against a negative 1.34% WoW change in DSEX. Among all the asset managers, LR Global performed the best in terms of NAV return of its funds, gaining 0.05% during the week.

Among the 37 mutual funds, 35 of them were trading at discount. Market capitalization of 37 funds stood at BDT 40.2 billion (USD 475.7 million), while the Asset Under Management (AUM) of the sector stood at BDT 63.6 billion (USD 753.1 million). RACE holds the highest market share of 51.3% with 10 funds and AUM of BDT 32.7 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 0.62x. The average daily turnover of the sector stood at BDT 152.9 million in the last trading week, which was 31.5% lower than the previous week's turnover value.

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

Fund Name	Fund	Discount	Price/NAV	Price (BDT)
First Bangladesh Fixed Income Fund	RACE	54.6%	0.45x	5.10
Popular Life First M.F.	RACE	54.6%	0.45x	5.10
PHP First M.F.	RACE	52.8%	0.47x	5.30
EBL NRB M.F.	RACE	51.1%	0.49x	5.60
First Janata Bank M.F.	RACE	49.6%	0.50x	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	72.7%	1.73x	18.80
Prime Finance First M.F.	ICB AMCL	47.6%	1.48x	17.30

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)
Southeast Bank 1st M.F.	VIPB	4.6%	0.89x	12.40
NLI First M.F.	VIPB	4.5%	0.87x	12.90
Phoenix Finance 1st M.F.	ICB AMCL	3.4%	0.88x	7.40
Green Delta M.F.	LR Global	3.4%	0.64x	7.50
NCCBL M.F. -1	LR Global	3.3%	0.72x	8.90

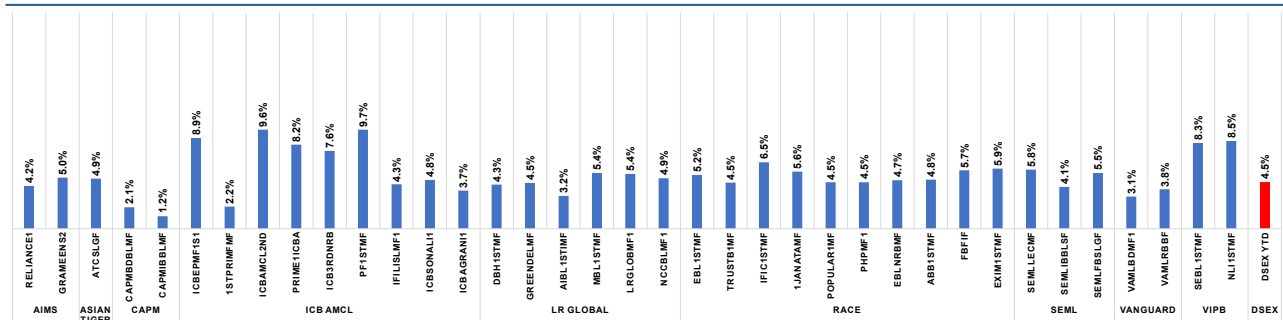
Source: BRAC EPL Research and DSE, February 2021

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

Fund Name	Fund	NAV YTD	Price/NAV	Price (BDT)
Phoenix Finance 1st M.F.	ICB AMCL	9.7%	0.88x	7.40
ICB AMCL Second M.F.	ICB AMCL	9.6%	0.85x	7.90
ICB Employees Provident M.F. 1: Scheme 1	ICB AMCL	8.9%	0.85x	6.90
NLI First M.F.	VIPB	8.5%	0.87x	12.90
Southeast Bank 1st M.F.	VIPB	8.3%	0.89x	12.40

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	0.85x	11.5	13.5	1.7%	820	-1.0%	-3.4%	4.2%	Jul-21	4	0.0%
GRAMEENS2	Jun	0.85x	16.7	19.6	7.6%	3,580	-0.5%	-2.9%	5.0%	Sep-28	10	5.1%
<b>Asian Tiger</b>												
ATCSLGF	Jun	0.76x	9.0	11.9	1.4%	734	-2.3%	-8.2%	4.9%	Mar-25	3	0.0%
<b>CAPM</b>												
CAPMBDBLMF	Jun	0.82x	8.8	10.7	1.1%	536	-1.4%	-10.2%	2.1%	Jan-27	7	0.0%
CAPMIBBLMF	Jun	1.73x	18.8	10.9	3.1%	728	-0.8%	-11.3%	1.2%	Mar-28	13	0.0%
<b>ICB AMCL</b>												
ICBEPMF1S1	Jun	0.85x	6.9	8.1	1.3%	608	-2.2%	-1.4%	8.9%	Jan-30	1	6.8%
1STPRIMFMF	Dec	1.48x	17.3	11.7	0.9%	234	-8.5%	-8.5%	2.2%	Mar-29	3	4.2%
ICBAMCL2ND	Jun	0.85x	7.9	9.3	1.0%	464	-2.8%	0.0%	9.6%	Oct-29	2	6.0%
PRIME1ICBA	Jun	0.74x	6.6	8.9	1.6%	888	-2.4%	-1.5%	8.2%	Jan-30	1	6.9%
ICB3RDNRB	Jun	0.79x	6.4	8.1	1.6%	811	-2.9%	0.0%	7.6%	May-30	1	7.1%
PF1STMF	Jun	0.88x	7.4	8.4	1.1%	505	-2.4%	0.0%	9.7%	May-30	5	6.0%
IFILISLMF1	Jun	0.76x	6.4	8.4	1.6%	838	-2.7%	-5.9%	4.3%	Nov-20	1	5.9%
ICBSONALI1	Jun	0.84x	7.8	9.2	1.9%	925	-1.8%	0.0%	4.8%	Jun-23	0	6.0%
ICBAGRANI1	Jun	0.78x	7.8	10.0	1.9%	986	-1.6%	2.6%	3.7%	Aug-27	1	6.3%
<b>LR Global</b>												
DBH1STMF	Jun	0.58x	6.9	11.8	2.1%	1,420	-0.2%	0.0%	4.3%	Feb-30	4	0.0%
GREENDELMF	Jun	0.64x	7.5	11.7	2.8%	1,748	-0.1%	-2.6%	4.5%	Sep-30	11	0.0%
AIBL1STMF	Mar	0.71x	8.4	11.9	2.1%	1,186	-0.2%	-3.4%	3.2%	Jan-31	2	0.0%
MBL1STMF	Mar	0.61x	7.5	12.2	1.9%	1,222	0.0%	-1.3%	5.4%	Feb-31	4	0.0%
LRGLOBMF1	Sep	0.56x	6.8	12.2	5.3%	3,800	0.2%	-1.4%	5.4%	Sep-31	1	0.0%
NCCBLMF1	Dec	0.72x	8.9	12.4	2.4%	1,345	0.3%	-5.3%	4.9%	May-32	14	0.0%
<b>RACE</b>												
EBL1STMF	Jun	0.59x	6.6	11.2	2.4%	1,627	-1.3%	0.0%	5.2%	Aug-29	1	0.0%
TRUSTB1MF	Jun	0.52x	6.0	11.6	4.5%	3,508	-1.1%	-1.6%	4.5%	Jan-30	10	0.0%
IFIC1STMF	Jun	0.54x	6.1	11.3	2.8%	2,058	-2.1%	-1.6%	6.5%	Mar-30	5	0.0%
1JANATAMF	Jun	0.50x	5.7	11.3	4.1%	3,281	-0.9%	-5.0%	5.6%	Sep-30	2	0.0%
POPULAR1MF	Jun	0.45x	5.1	11.2	3.8%	3,362	-1.5%	-5.6%	4.5%	Oct-30	3	0.0%
PHPMF1	Jun	0.47x	5.3	11.2	3.7%	3,165	-1.1%	-5.4%	4.5%	Nov-30	3	0.0%
EBLNRBMF	Jun	0.49x	5.6	11.4	3.1%	2,566	-1.1%	-3.4%	4.7%	May-31	3	0.0%
ABB1STMF	Jun	0.53x	6.1	11.5	3.6%	2,746	-0.8%	-1.6%	4.8%	Jan-32	10	0.0%
FBFIF	Jun	0.45x	5.1	11.2	9.8%	8,724	-0.8%	-5.6%	5.7%	Feb-32	7	0.0%
EXIM1STMF	Jun	0.54x	6.1	11.4	2.2%	1,633	-1.2%	-6.2%	5.9%	Jun-33	6	0.0%
<b>SEML</b>												
SEMILLECMF	Jun	0.75x	8.5	11.3	1.1%	565	-0.7%	-5.6%	5.8%	Oct-25	2	0.0%
SEMLIBBSLF	Jun	0.88x	9.7	11.0	2.4%	1,100	-0.5%	-3.0%	4.1%	Feb-27	3	0.0%
SEMLFBSLGF	Jun	0.71x	8.5	11.9	1.5%	871	-0.3%	-4.5%	5.5%	Mar-29	1	2.3%
<b>Vanguard</b>												
VAMLBDMF1	Sept	0.69x	8.2	11.8	2.1%	1,231	-0.4%	-5.7%	3.1%	Oct-25	2	3.4%
VAMLRBBF	Dec	0.91x	9.6	10.6	3.8%	1,676	-0.6%	-4.0%	3.8%	Dec-26	1	0.0%
<b>VIPB</b>												
SEBL1STMF	Jun	0.89x	12.4	14.0	3.1%	1,398	-0.2%	-0.8%	8.3%	May-21	4	3.0%
NLI1STMF	Jun	0.87x	12.9	14.9	1.6%	750	-0.3%	2.4%	8.5%	Feb-22	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 02, 2021; NAV's of all other funds were updated on February 04, 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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