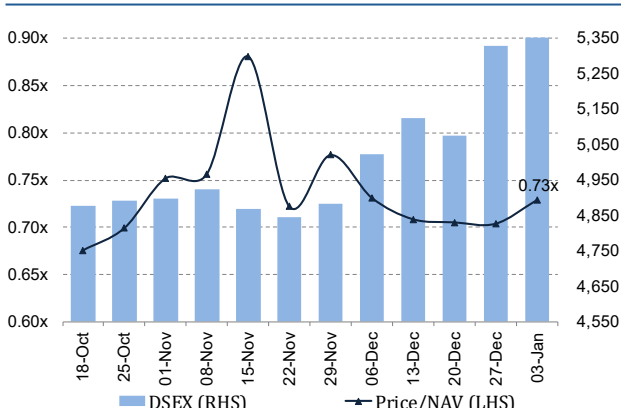




Weekly Report on Mutual Funds January 03, 2021

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

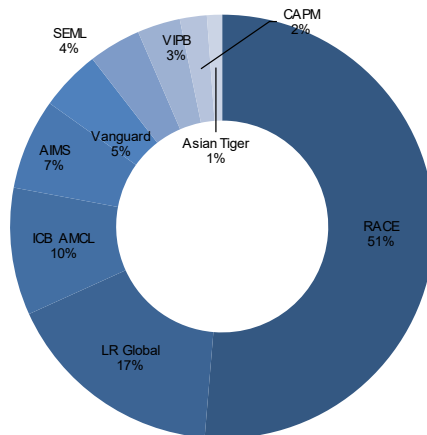


Source: BRAC EPL Research and DSE, January 2021

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on December 31, 2020. Based on the recently reported NAV and today's (January 03, 2021) close prices, the sectoral Price to NAV stood at 0.73x, higher than last week's Price to NAV of 0.70x. On average, price of the mutual funds increased by 6.20% and NAV of mutual funds increased by 2.56% from previous week against a positive 3.52% WoW change in DSEX. Among all the asset managers, ICB AMCL performed best in terms of NAV return of its funds, gaining 7.17% during the week.

Among the 37 mutual funds, 31 of them were trading at discount. Market capitalization of 37 funds stood at BDT 44.1 billion (USD 537.6 million), while the Asset Under Management (AUM) of the sector stood at BDT 60.5 billion (USD 738.0 million). RACE holds the highest market share of 51.3% with 10 funds and AUM of BDT 31.1 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 0.69x. The average daily turnover of the sector stood at BDT 511.3 million in the last trading week, which was 57.4% higher than the previous week's turnover value.

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



Source: BRAC EPL Research and DSE, January 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	46.4%	0.54x	5.70
Popular Life First M.F.	RACE	46.0%	0.54x	5.80
PHP First M.F.	RACE	45.1%	0.55x	5.90
EBL NRB M.F.	RACE	44.1%	0.56x	6.10
First Janata Bank M.F.	RACE	41.2%	0.59x	6.30

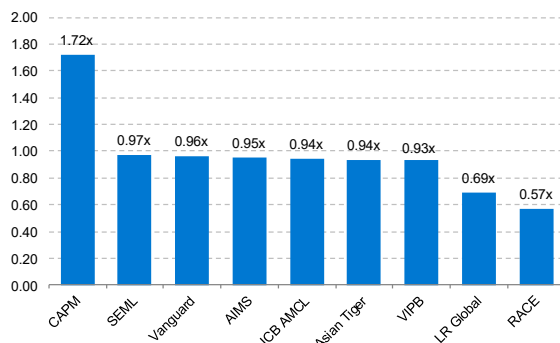
Source: BRAC EPL Research and DSE, January 2021

Table 2 - Funds traded with highest premium (top five)

Fund Name	Fund Manager	Premium	Price/NAV	Price (BDT)
CAPM IBBL Islamic Mutual Fund	CAPM	127.9%	2.28x	24.50
Prime Finance First M.F.	ICB AMCL	77.0%	1.77x	20.30
Vanguard AML Rupali Bank Balanced Fund	Vanguard	8.2%	1.08x	11.00
Reliance Insurance M.F.	AIMS	3.1%	1.03x	13.40
SEML IBBL Shariah Fund	SEML	2.2%	1.02x	10.80

Source: BRAC EPL Research and DSE, January 2021

Chart 3 - Price/NAV of the fund managers:



Source: BRAC EPL Research and DSE, January 2021

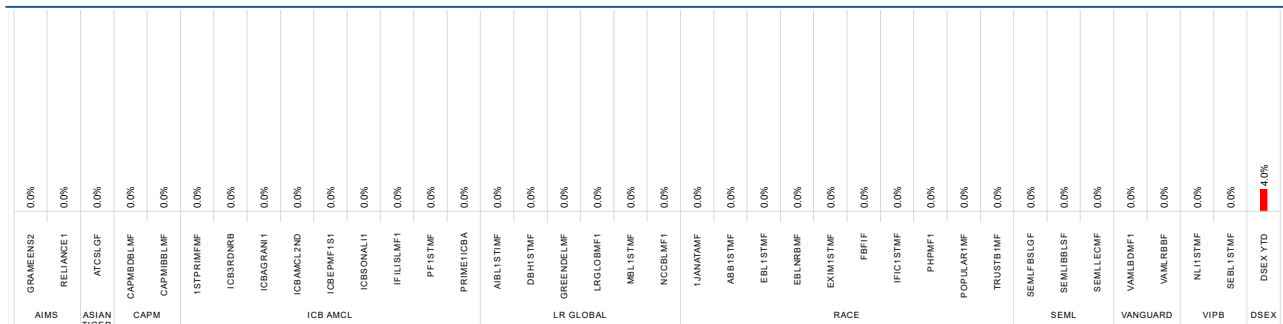
Table 3 - Top five funds based on last four weeks NAV return*

Fund Name	Fund Manager	Excess Return over DSEX	Price/NAV	Price (BDT)
ICB Employees Provident MF 1: Scheme 1	ICB AMCL	9.3%	0.99x	7.40
Prime Finance First Mutual Fund	ICB AMCL	8.2%	1.77x	20.30
ICB AMCL Second Mutual Fund	ICB AMCL	7.7%	0.99x	8.40
Phoenix Finance 1st Mutual Fund	ICB AMCL	6.8%	1.00x	7.70
ICB AMCL Third NRB Mutual Fund	ICB AMCL	6.3%	0.86x	6.50

Source: BRAC EPL Research and DSE, January 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, January 2021

Table 4 - 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	1.03x	13.40	13.00	1.8%	786.7	2.0%	5.5%	0.0%	Jul-21	14.4	0.0%
GRAMENSZ	Jun	0.93x	17.40	18.70	7.2%	3,410.1	0.8%	6.7%	0.0%	Sep-18	47.1	5.1%
Asian Tiger												
ATCSLGF	Jun	0.94x	10.60	11.32	1.5%	699.7	0.3%	5.0%	0.0%	Mar-25	12.2	0.0%
CAPM												
CAPMBDBLMF	Jun	0.95x	9.90	10.47	1.1%	524.9	1.8%	4.2%	0.0%	Jan-27	12.0	0.0%
CAPMIBBLMF	Jun	2.28x	24.50	10.75	3.7%	718.9	1.2%	8.9%	0.0%	Mar-28	26.5	0.0%
ICB AMCL												
ICBEPMF1S1	Jun	0.99x	7.40	7.44	1.3%	558.3	0.2%	1.4%	0.0%	Jan-30	5.5	6.8%
1STPRIMFMF	Dec	1.77x	20.30	11.47	0.9%	229.4	1.3%	4.1%	0.0%	Mar-29	13.9	4.2%
ICBAMCL2ND	Jun	0.99x	8.40	8.47	1.0%	423.5	1.0%	0.0%	0.0%	Oct-29	5.7	6.0%
PRIME1ICBA	Jun	0.89x	7.30	8.21	1.7%	821.1	1.9%	7.4%	0.0%	Jan-30	1.2	6.9%
ICB3RDNRB	Jun	0.86x	6.50	7.54	1.5%	753.6	1.4%	4.8%	0.0%	May-30	4.3	7.1%
PF1STMF	Jun	1.00x	7.70	7.68	1.0%	460.7	1.0%	2.7%	0.0%	May-30	5.2	6.0%
IFILISLMF1	Jun	0.86x	6.90	8.03	1.6%	803.5	0.7%	4.5%	0.0%	Nov-20	1.1	5.9%
ICBSONALI1	Jun	0.96x	8.50	8.83	1.9%	882.7	1.2%	3.7%	0.0%	Jun-23	1.1	6.0%
ICBAGRANI1	Jun	0.84x	8.10	9.69	1.8%	950.7	1.0%	8.0%	0.0%	Aug-27	5.6	6.3%
LR Global												
DBH1STMF	Jun	0.63x	7.20	11.34	2.0%	1,360.8	0.1%	4.3%	0.0%	Feb-30	6.9	9.3%
GREENDELMF	Jun	0.75x	8.40	11.15	2.9%	1,672.5	0.2%	13.5%	0.0%	Sep-30	57.1	10.3%
AIBL1STMF	Mar	0.78x	9.00	11.49	2.0%	1,148.9	-0.3%	5.9%	0.0%	Jan-31	7.1	9.8%
MBL1STMF	Mar	0.67x	7.80	11.58	1.8%	1,158.5	-0.1%	2.6%	0.0%	Feb-31	6.0	10.8%
LRGLOBMF1	Sep	0.62x	7.20	11.60	5.1%	3,607.1	0.0%	5.9%	0.0%	Sep-31	6.3	6.1%
NCCBLMF1	Dec	0.78x	9.20	11.81	2.3%	1,281.6	0.0%	7.0%	0.0%	May-32	17.2	0.0%
RACE												
EBL1STMF	Jun	0.66x	7.00	10.68	2.3%	1,545.8	0.5%	4.5%	0.0%	Aug-29	5.7	0.0%
TRUSTB1MF	Jun	0.59x	6.50	11.06	4.5%	3,357.2	0.6%	6.6%	0.0%	Jan-30	32.6	0.0%
IFIC1STMF	Jun	0.63x	6.70	10.61	2.8%	1,932.8	0.3%	9.8%	0.0%	Mar-30	32.1	0.0%
1JANATAMF	Jun	0.59x	6.30	10.72	4.1%	3,107.7	0.7%	6.8%	0.0%	Sep-30	9.5	0.0%
POPULAR1MF	Jun	0.54x	5.80	10.75	3.9%	3,216.3	0.5%	7.4%	0.0%	Oct-30	9.6	0.0%
PHPMF1	Jun	0.55x	5.90	10.74	3.8%	3,027.2	0.0%	3.5%	0.0%	Nov-30	11.5	0.0%
EBLNRBMF	Jun	0.56x	6.10	10.92	3.1%	2,449.9	0.3%	10.9%	0.0%	May-31	7.8	0.0%
ABB1STMF	Jun	0.60x	6.60	10.96	3.6%	2,620.6	0.2%	8.2%	0.0%	Jan-32	33.7	0.0%
FBFIF	Jun	0.54x	5.70	10.64	10.0%	8,254.8	0.5%	5.6%	0.0%	Feb-32	17.4	0.0%
EXIM1STMF	Jun	0.65x	7.00	10.77	2.3%	1,542.3	0.5%	4.5%	0.0%	Jun-33	18.7	0.0%
SEML												
SEMLLECMF	Jun	0.98x	10.50	10.68	1.2%	534.1	-0.7%	1.9%	0.0%	Oct-25	18.4	0.0%
SEMLIBBSF	Jun	1.02x	10.80	10.57	2.5%	1,057.1	-0.1%	4.9%	0.0%	Feb-27	16.2	0.0%
SEMLFBSLGF	Jun	0.90x	10.20	11.32	1.7%	825.8	0.0%	4.1%	0.0%	Mar-29	8.1	2.3%
Vanguard												
VAMLBDMF1	Sept	0.80x	9.20	11.44	2.2%	1,193.8	0.0%	7.0%	0.0%	Oct-25	8.3	3.4%
VAMLRBBF	Dec	1.08x	11.00	10.17	4.0%	1,613.7	0.1%	10.0%	0.0%	Dec-26	6.5	0.0%
VIPB												
SEBL1STMF	Jun	0.93x	12.00	12.93	2.7%	1,290.1	1.7%	4.3%	0.0%	May-21	8.0	3.0%
NLI1STMF	Jun	0.95x	13.00	13.73	1.5%	691.2	1.6%	1.6%	0.0%	Feb-22	10.9	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 December 29, 2020; NAVs of all other funds were updated on December 30, 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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