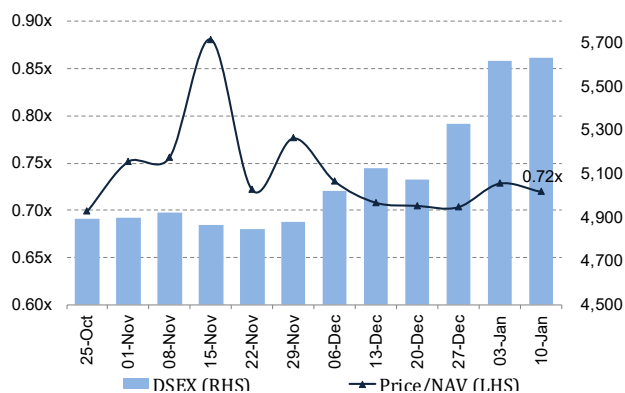


Weekly Report on Mutual Funds January 10, 2021

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

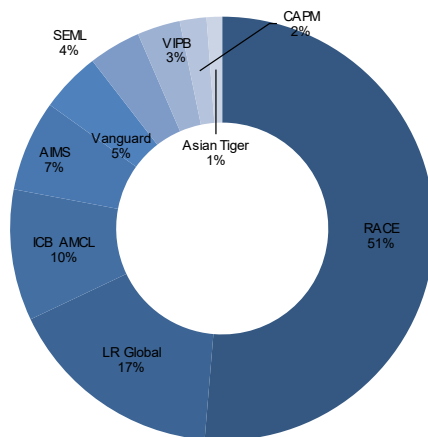


Source: BRAC EPL Research and DSE, January 2021

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on January 07, 2021. Based on the recently reported NAV and today's (January 10, 2021) close prices, the sectoral Price to NAV stood at 0.72x, lower than last week's Price to NAV of 0.73x. On average, price of the mutual funds increased by 1.91% and NAV of mutual funds increased by 3.13% from previous week against a positive 4.07% WoW change in DSEX. Among all the asset managers, ICB AMCL performed best in terms of NAV return of its funds, gaining 6.24% during the week.

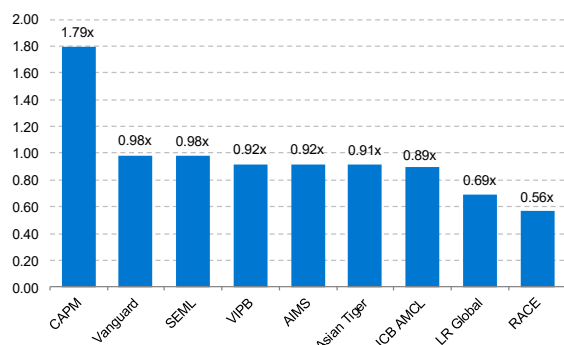
Among the 37 mutual funds, 33 of them were trading at discount. Market capitalization of 37 funds stood at BDT 44.9 billion (USD 547.9 million), while the Asset Under Management (AUM) of the sector stood at BDT 62.4 billion (USD 761.1 million). RACE holds the highest market share of 51.3% with 10 funds and AUM of BDT 32.0 billion. The fund manager has the lowest Price/NAV ratio of 0.56x, while LR Global stood at the second lowest Price/NAV ratio of 0.69x. The average daily turnover of the sector stood at BDT 836.6 million in the last trading week, which was 63.6% 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

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

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

| Fund Name | Fund | Discount | Price/NAV | Price (BDT) |
|-------------------------------|------|----------|-----------|-------------|
| First Bangladesh Fixed Income | RACE | 48.5% | 0.51x | 5.60 |
| Popular Life First M.F. | RACE | 48.0% | 0.52x | 5.80 |
| PHP First M.F. | RACE | 45.5% | 0.55x | 6.00 |
| EBL NRB M.F. | RACE | 44.2% | 0.56x | 6.30 |
| Trust Bank 1st M.F. | RACE | 41.9% | 0.58x | 6.60 |

Source: BRAC EPL Research and DSE, January 2021

Table 2 - Funds traded with highest premium

| Fund Name | Fund | Premium | Price/NAV | Price (BDT) |
|--|----------|---------|-----------|-------------|
| CAPM IBBL Islamic Mutual Fund | CAPM | 141.8% | 2.42x | 26.50 |
| Prime Finance First M.F. | ICB AMCL | 73.4% | 1.73x | 21.40 |
| Vanguard AML Rupali Bank Balanced Fund | Vanguard | 13.1% | 1.13x | 11.80 |
| SEML IBBL Shariah Fund | SEML | 8.1% | 1.08x | 11.70 |

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 | 10.5% | 0.91x | 7.30 |
| ICB AMCL Second Mutual Fund | ICB AMCL | 10.2% | 0.96x | 8.80 |
| Prime Finance First Mutual Fund | ICB AMCL | 9.8% | 1.73x | 21.40 |
| Phoenix Finance 1st Mutual Fund | ICB AMCL | 8.0% | 0.94x | 7.70 |
| ICB AMCL Third NRB Mutual Fund | ICB AMCL | 7.2% | 0.84x | 6.70 |

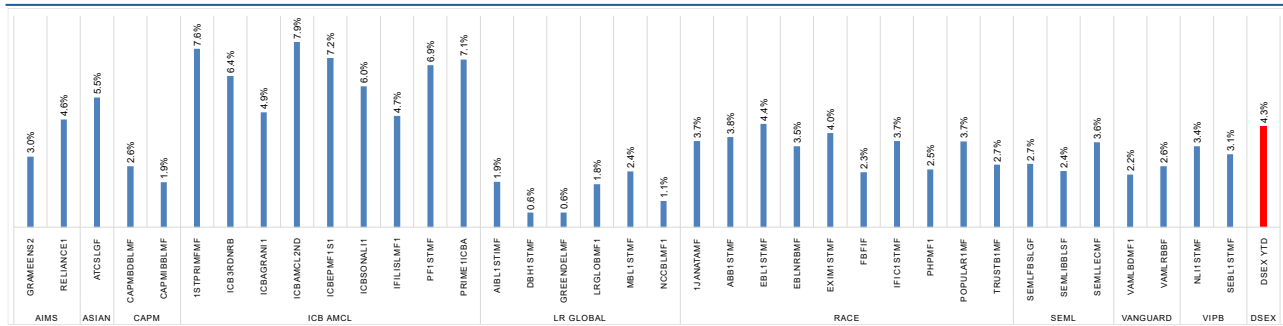
Source: BRAC EPL Research and DSE, January 2021

Table 4 - Top five funds based on YTD NAV return

| Fund Name | Fund Manager | NAV YTD | Price/NAV | Price (BDT) |
|--|--------------|---------|-----------|-------------|
| ICB AMCL Second Mutual Fund | ICB AMCL | 7.9% | 0.96x | 8.80 |
| Prime Finance First Mutual Fund | ICB AMCL | 7.6% | 1.73x | 21.40 |
| ICB Employees Provident MF 1: Scheme 1 | ICB AMCL | 7.2% | 0.91x | 7.30 |
| Prime Bank 1st ICB AMCL Mutual Fund | ICB AMCL | 7.1% | 0.82x | 7.20 |
| Phoenix Finance 1st Mutual Fund | ICB AMCL | 6.9% | 0.94x | 7.70 |

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** |
|--------------------|----------|-----------|---------------|------------------|--------------|-----------|-------------------|---------------------|------------|-----------------|-------------------------|------------------|
| AIMS | | | | | | | | | | | | |
| RELIANCE1 | Jun | 0.96x | 13.00 | 13.60 | 1.8% | 822.8 | 4.6% | -3.0% | 4.6% | Jul-21 | 29.7 | 0.0% |
| GRAMEENS2 | Jun | 0.91x | 17.50 | 19.26 | 7.1% | 3,512.8 | 3.0% | 0.6% | 3.0% | Sep-18 | 61.3 | 5.1% |
| Asian Tiger | | | | | | | | | | | | |
| ATCSLGF | Jun | 0.91x | 10.90 | 11.95 | 1.5% | 738.4 | 5.5% | 2.8% | 5.5% | Mar-25 | 19.8 | 0.0% |
| CAPM | | | | | | | | | | | | |
| CAPMBDBLMF | Jun | 0.94x | 10.10 | 10.74 | 1.1% | 538.5 | 2.6% | 2.0% | 2.6% | Jan-27 | 15.5 | 0.0% |
| CAPMIBBLMF | Jun | 2.42x | 26.50 | 10.96 | 3.9% | 732.6 | 1.9% | 8.2% | 1.9% | Mar-28 | 42.6 | 0.0% |
| ICB AMCL | | | | | | | | | | | | |
| ICBEPMF1S1 | Jun | 0.91x | 7.30 | 7.98 | 1.2% | 598.5 | 7.2% | -1.4% | 7.2% | Jan-30 | 3.9 | 6.8% |
| 1STPRIMFMF | Dec | 1.73x | 21.40 | 12.34 | 1.0% | 246.8 | 7.6% | 5.4% | 7.6% | Mar-29 | 27.4 | 4.2% |
| ICBAMCL2ND | Jun | 0.96x | 8.80 | 9.14 | 1.0% | 456.9 | 7.9% | 4.8% | 7.9% | Oct-29 | 10.1 | 6.0% |
| PRIME1ICBA | Jun | 0.82x | 7.20 | 8.80 | 1.6% | 879.6 | 7.1% | -1.4% | 7.1% | Jan-30 | 1.3 | 6.9% |
| ICB3RDNRB | Jun | 0.84x | 6.70 | 8.02 | 1.5% | 802.1 | 6.4% | 3.1% | 6.4% | May-30 | 12.5 | 7.1% |
| PFI1STMF | Jun | 0.94x | 7.70 | 8.21 | 1.0% | 492.5 | 6.9% | 0.0% | 6.9% | May-30 | 11.8 | 6.0% |
| IFILISLMF1 | Jun | 0.81x | 6.80 | 8.42 | 1.5% | 841.5 | 4.7% | -1.4% | 4.7% | Nov-20 | 4.8 | 5.9% |
| ICBSONALI1 | Jun | 0.91x | 8.50 | 9.36 | 1.9% | 935.7 | 6.0% | 0.0% | 6.0% | Jun-23 | 2.4 | 6.0% |
| ICBAGRANI1 | Jun | 0.79x | 8.00 | 10.16 | 1.7% | 997.2 | 4.9% | -1.2% | 4.9% | Aug-27 | 6.7 | 6.3% |
| LR Global | | | | | | | | | | | | |
| DBH1STMF | Jun | 0.63x | 7.20 | 11.41 | 1.9% | 1,369.2 | 0.6% | 0.0% | 0.6% | Feb-30 | 14.9 | 9.3% |
| GREENDELMF | Jun | 0.77x | 8.60 | 11.22 | 2.9% | 1,683.0 | 0.6% | 2.4% | 0.6% | Sep-30 | 93.5 | 10.3% |
| AIBL1STMF | Mar | 0.83x | 9.70 | 11.71 | 2.2% | 1,171.1 | 1.9% | 7.8% | 1.9% | Jan-31 | 22.5 | 9.8% |
| MBL1STMF | Mar | 0.67x | 7.90 | 11.86 | 1.8% | 1,186.1 | 2.4% | 1.3% | 2.4% | Feb-31 | 13.8 | 10.8% |
| LRGLOBMF1 | Sep | 0.62x | 7.30 | 11.81 | 5.1% | 3,672.9 | 1.8% | 1.4% | 1.8% | Sep-31 | 12.1 | 6.1% |
| NCCBLMF1 | Dec | 0.77x | 9.20 | 11.94 | 2.2% | 1,296.0 | 1.1% | 0.0% | 1.1% | May-32 | 18.5 | 0.0% |
| RACE | | | | | | | | | | | | |
| EBL1STMF | Jun | 0.65x | 7.20 | 11.15 | 2.3% | 1,613.8 | 4.4% | 2.9% | 4.4% | Aug-29 | 11.0 | 0.0% |
| TRUSTB1MF | Jun | 0.58x | 6.60 | 11.35 | 4.5% | 3,446.5 | 2.7% | 1.5% | 2.7% | Jan-30 | 45.3 | 0.0% |
| IFIC1STMF | Jun | 0.66x | 7.30 | 11.00 | 3.0% | 2,003.5 | 3.7% | 9.0% | 3.7% | Mar-30 | 68.5 | 0.0% |
| 1JANATAMF | Jun | 0.59x | 6.60 | 11.11 | 4.3% | 3,221.6 | 3.7% | 4.8% | 3.7% | Sep-30 | 24.5 | 0.0% |
| POPULAR1MF | Jun | 0.52x | 5.80 | 11.15 | 3.9% | 3,333.8 | 3.7% | 0.0% | 3.7% | Oct-30 | 19.2 | 0.0% |
| PHPMF1 | Jun | 0.55x | 6.00 | 11.00 | 3.8% | 3,101.7 | 2.5% | 1.7% | 2.5% | Nov-30 | 17.8 | 0.0% |
| EBLNRBMF | Jun | 0.56x | 6.30 | 11.30 | 3.1% | 2,534.5 | 3.5% | 3.3% | 3.5% | May-31 | 14.1 | 0.0% |
| ABB1STMF | Jun | 0.59x | 6.70 | 11.38 | 3.6% | 2,721.0 | 3.8% | 1.5% | 3.8% | Jan-32 | 41.8 | 0.0% |
| FBFIF | Jun | 0.51x | 5.60 | 10.88 | 9.7% | 8,448.1 | 2.3% | -1.8% | 2.3% | Feb-32 | 26.6 | 0.0% |
| EXIM1STMF | Jun | 0.63x | 7.10 | 11.20 | 2.3% | 1,603.9 | 4.0% | 1.4% | 4.0% | Jun-33 | 39.2 | 0.0% |
| SEML | | | | | | | | | | | | |
| SEMLLECMF | Jun | 0.94x | 10.40 | 11.07 | 1.2% | 553.4 | 3.6% | -1.0% | 3.6% | Oct-25 | 23.5 | 0.0% |
| SEMLIBLSF | Jun | 1.08x | 11.70 | 10.82 | 2.6% | 1,082.4 | 2.4% | 8.3% | 2.4% | Feb-27 | 23.5 | 0.0% |
| SEMLFBSLGF | Jun | 0.87x | 10.10 | 11.63 | 1.6% | 848.1 | 2.7% | -1.0% | 2.7% | Mar-29 | 14.4 | 2.3% |
| Vanguard | | | | | | | | | | | | |
| VAMLBDMF1 | Sept | 0.79x | 9.20 | 11.70 | 2.1% | 1,220.5 | 2.2% | 0.0% | 2.2% | Oct-25 | 7.5 | 3.4% |
| VAMLRBBF | Dec | 1.13x | 11.80 | 10.43 | 4.2% | 1,655.6 | 2.6% | 7.3% | 2.6% | Dec-26 | 13.2 | 0.0% |
| VIPB | | | | | | | | | | | | |
| SEBL1STMF | Jun | 0.92x | 12.20 | 13.33 | 2.7% | 1,330.1 | 3.1% | 1.7% | 3.1% | May-21 | 7.6 | 3.0% |
| NLI1STMF | Jun | 0.92x | 13.10 | 14.20 | 1.5% | 715.0 | 3.4% | 0.8% | 3.4% | Feb-22 | 13.6 | 4.5% |

Figures in BDT

Source: BRAC EPL Research and DSE, January 2021

The table above lists fund managers on alphabetical order.

*NAV's of ICB AMCL funds were updated on January 05, 2020; NAV's of all other funds were updated on January 07, 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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