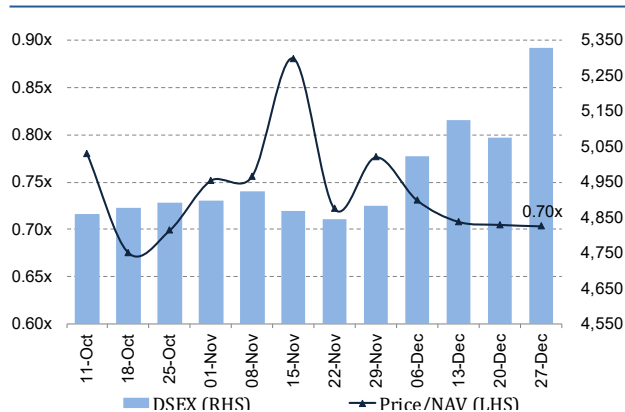


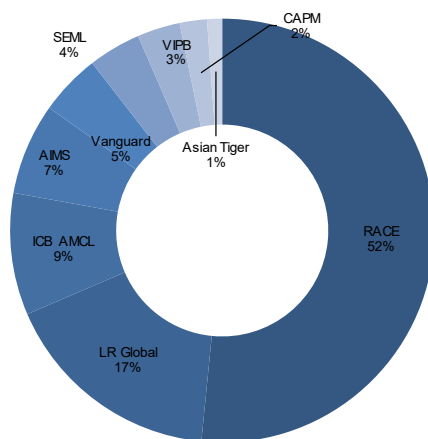
### Weekly Report on Mutual Funds December 27, 2020

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



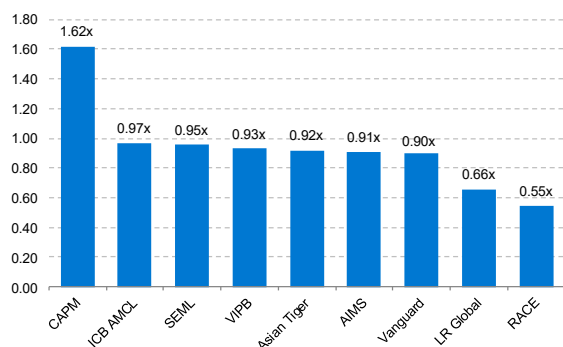
Source: BRAC EPL Research and DSE, December 2020

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



Source: BRAC EPL Research and DSE, December 2020

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



Source: BRAC EPL Research and DSE, December 2020

\* 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 December 24, 2020. Based on the recently reported NAV and today's (December 27, 2020) close prices, the sectoral Price to NAV stood at 0.70x, lower than last week's Price to NAV of 0.71x. On average, price of the mutual funds increased by 0.49% and NAV of mutual funds increased by 0.71% from previous market week against a positive 2.16% WoW change in DSEX. Among all the asset managers, Vanguard performed best in terms of NAV return of its funds, gaining 2.09% during the week.

Among the 37 mutual funds, 30 of them were trading at discount. Market capitalization of 37 funds stood at BDT 41.5 billion (USD 506.2 million), while the Asset Under Management (AUM) of the sector stood at BDT 59.0 billion (USD 719.6 million). RACE holds the highest market share of 51.6% with 10 funds and AUM of BDT 30.4 billion. The fund manager has the lowest Price/NAV ratio of 0.55x, while LR Global stood at the second lowest Price/NAV ratio of 0.66x. The average daily turnover of the sector stood at BDT 324.9 million in the last trading week, which was 4.1% higher 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)
Popular Life First M.F.	RACE	48.6%	0.51x	5.40
EBL NRB M.F.	RACE	48.5%	0.52x	5.50
First Bangladesh Fixed Income Fund	RACE	48.3%	0.52x	5.40
PHP First M.F.	RACE	45.7%	0.54x	5.70
First Janata Bank M.F.	RACE	44.1%	0.56x	5.90

Source: BRAC EPL Research and DSE, December 2020

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

Fund Name	Fund Manager	Premium	Price/NAV	Price (BDT)
CAPM IBBL Islamic Mutual Fund	CAPM	112.7%	2.13x	22.50
Prime Finance First M.F.	ICB AMCL	86.6%	1.87x	19.50
ICB AMCL Second M.F.	ICB AMCL	8.2%	1.08x	8.40
ICB Employees Provident M.F. 1: Scheme 1	ICB AMCL	7.0%	1.07x	7.30
Phoenix Finance 1st M.F.	ICB AMCL	6.4%	1.06x	7.50

Source: BRAC EPL Research and DSE, December 2020

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

Fund Name	Fund Manager	Excess Return	Price/NAV	Price (BDT)
ICB Employees Provident MF 1: Scheme 1	ICB AMCL	2.9%	1.07x	7.30
ICB AMCL Second Mutual Fund	ICB AMCL	2.5%	1.08x	8.40
Prime Finance First Mutual Fund	ICB AMCL	2.2%	1.87x	19.50
ICB AMCL Third NRB Mutual Fund	ICB AMCL	2.1%	0.89x	6.20
Phoenix Finance 1st Mutual Fund	ICB AMCL	1.1%	1.06x	7.50

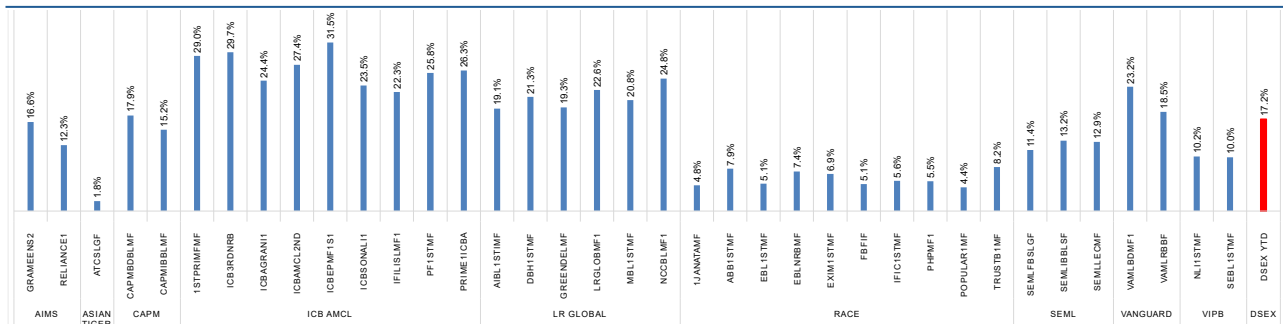
Source: BRAC EPL Research and DSE, December 2020

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

Fund Name	Fund Manager	NAV YTD	Price/NAV	Price (BDT)
ICB Employees Provident MF 1: Scheme 1	ICB AMCL	31.5%	1.07x	7.30
ICB AMCL Third NRB Mutual Fund	ICB AMCL	29.7%	0.89x	6.20
Prime Finance First Mutual Fund	ICB AMCL	29.0%	1.87x	19.50
ICB AMCL Second Mutual Fund	ICB AMCL	27.4%	1.08x	8.40
Prime Bank 1st ICB AMCL Mutual Fund	ICB AMCL	26.3%	0.89x	6.80

Source: BRAC EPL Research and DSE, December 2020

Chart 4 - YTD NAV Return of Mutual Funds:



Source: BRAC EPL Research and DSE, December 2020

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	1.00x	12.70	12.64	1.9%	764.7	2.0%	-0.8%	12.3%	Jul-21	9.1	0.0%
GRAMEENS2	Jun	0.89x	16.30	18.37	7.2%	3,350.9	0.8%	1.9%	16.6%	Sep-18	28.1	5.1%
<b>Asian Tiger</b>												
ATCSLGF	Jun	0.92x	10.10	10.98	1.5%	678.7	0.3%	-1.9%	1.8%	Mar-25	9.5	0.0%
<b>CAPM</b>												
CAPMBDBLMF	Jun	0.92x	9.50	10.29	1.1%	516.1	1.8%	-3.1%	17.9%	Jan-27	7.7	0.0%
CAPMIBBLMF	Jun	2.13x	22.50	10.58	3.6%	707.5	1.2%	0.0%	15.2%	Mar-28	23.6	0.0%
<b>ICB AMCL</b>												
ICBEPMF1S1	Jun	1.07x	7.30	6.82	1.3%	511.3	0.2%	0.0%	31.5%	Jan-30	3.9	6.8%
1STPRIMFMF	Dec	1.87x	19.50	10.45	0.9%	209.0	1.3%	-1.0%	29.0%	Mar-29	10.3	4.2%
ICBAMCL2ND	Jun	1.08x	8.40	7.76	1.0%	388.1	1.0%	-1.2%	27.4%	Oct-29	3.4	6.0%
PRIME1ICBA	Jun	0.89x	6.80	7.63	1.6%	763.4	1.9%	1.5%	26.3%	Jan-30	0.7	6.9%
ICB3RDNRB	Jun	0.89x	6.20	6.97	1.5%	697.2	1.4%	0.0%	29.7%	May-30	4.1	7.1%
PF1STMF	Jun	1.06x	7.50	7.05	1.1%	422.7	1.0%	1.4%	25.8%	May-30	4.2	6.0%
IFILISLMF1	Jun	0.86x	6.60	7.64	1.6%	763.6	0.7%	1.5%	22.3%	Nov-20	1.0	5.9%
ICBSONALI1	Jun	0.98x	8.20	8.35	2.0%	834.5	1.2%	1.2%	23.5%	Jun-23	1.1	6.0%
ICBAGRANI1	Jun	0.82x	7.50	9.17	1.8%	900.0	1.0%	0.0%	24.4%	Aug-27	3.6	6.3%
<b>LR Global</b>												
DBH1STMF	Jun	0.62x	6.90	11.08	2.0%	1,329.6	0.1%	0.0%	21.3%	Feb-30	5.8	9.3%
GREENDELMF	Jun	0.68x	7.40	10.89	2.7%	1,633.5	0.2%	5.7%	19.3%	Sep-30	18.5	10.3%
AIBL1STMF	Mar	0.76x	8.50	11.24	2.0%	1,124.4	-0.3%	3.7%	19.1%	Jan-31	4.1	9.8%
NBL1STMF	Mar	0.68x	7.60	11.25	1.8%	1,125.5	-0.1%	1.3%	20.8%	Feb-31	4.1	10.8%
LRGLOBALMF1	Sep	0.60x	6.80	11.39	5.1%	3,541.9	0.0%	0.0%	22.6%	Sep-31	4.1	6.1%
NCCBLMF1	Dec	0.74x	8.60	11.63	2.2%	1,261.4	0.0%	0.0%	24.8%	May-32	13.8	0.0%
<b>RACE</b>												
EBL1STMF	Jun	0.64x	6.70	10.44	2.3%	1,511.9	0.5%	-1.5%	5.1%	Aug-29	4.0	0.0%
TRUSTB1MF	Jun	0.56x	6.10	10.82	4.5%	3,285.4	0.6%	0.0%	8.2%	Jan-30	18.6	0.0%
IFIC1STMF	Jun	0.59x	6.10	10.42	2.7%	1,897.7	0.3%	5.2%	5.6%	Mar-30	15.0	0.0%
1JANATAMF	Jun	0.56x	5.90	10.55	4.1%	3,060.1	0.7%	1.7%	4.8%	Sep-30	6.2	0.0%
POPULAR1MF	Jun	0.51x	5.40	10.51	3.9%	3,142.3	0.5%	-1.8%	4.4%	Oct-30	7.8	0.0%
PHPMF1	Jun	0.54x	5.70	10.50	3.9%	2,960.4	0.0%	1.8%	5.5%	Nov-30	8.4	0.0%
EBLNRBMF	Jun	0.52x	5.50	10.67	3.0%	2,392.8	0.3%	-3.5%	7.4%	May-31	7.2	0.0%
ABB1STMF	Jun	0.57x	6.10	10.73	3.5%	2,565.8	0.2%	1.7%	7.9%	Jan-32	17.0	0.0%
FBFIF	Jun	0.52x	5.40	10.45	10.1%	8,107.7	0.5%	0.0%	5.1%	Feb-32	14.4	0.0%
EXIM1STMF	Jun	0.64x	6.70	10.50	2.3%	1,503.9	0.5%	0.0%	6.9%	Jun-33	11.8	0.0%
<b>SEML</b>												
SEMILLECMF	Jun	0.99x	10.30	10.40	1.2%	519.8	-0.7%	-1.0%	12.9%	Oct-25	12.2	0.0%
SEMLIBLSF	Jun	0.99x	10.30	10.38	2.5%	1,038.2	-0.1%	-1.9%	13.2%	Feb-27	13.1	0.0%
SEMLFBSLGF	Jun	0.88x	9.80	11.09	1.7%	808.8	0.0%	0.0%	11.4%	Mar-29	4.3	2.3%
<b>Vanguard</b>												
VAMLBDMF1	Sept	0.77x	8.60	11.16	2.2%	1,163.8	0.0%	0.0%	23.2%	Oct-25	3.7	3.4%
VAMLRBBF	Dec	1.00x	10.00	10.05	3.8%	1,595.7	0.1%	1.0%	18.5%	Dec-26	3.0	0.0%
<b>VIPB</b>												
SEBL1STMF	Jun	0.91x	11.50	12.60	2.8%	1,256.8	1.7%	0.9%	10.0%	May-21	9.0	3.0%
NLI1STMF	Jun	0.96x	12.80	13.31	1.6%	669.9	1.6%	1.6%	10.2%	Feb-22	8.6	4.5%

Figures in BDT

Source: BRAC EPL Research and DSE, December 2020

The table above lists fund managers on alphabetical order.

\*NAV of ICB AMCL funds were updated on December 22, 2020; NAVs of all other funds were updated on December 24, 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 29, 2019).

**IMPORTANT DISCLOSURES**

**Analyst Certification:** Each research analyst and research associate who authored this document and whose name appears herein certifies that the recommendations and opinions expressed in the research report accurately reflect their personal views about any and all of the securities or issuers discussed therein that are within the coverage universe.

**Disclaimer:** Estimates and projections herein are our own and are based on assumptions that we believe to be reasonable. Information presented herein, while obtained from sources we believe to be reliable, is not guaranteed either as to accuracy or completeness. Neither the information nor any opinion expressed herein constitutes a solicitation of the purchase or sale of any security. As it acts for public companies from time to time, BRAC-EPL may have a relationship with the above mentioned company(s). This report is intended for distribution in only those jurisdictions in which BRAC-EPL is registered and any distribution outside those jurisdictions is strictly prohibited.

**Compensation of Analysts:** The compensation of research analysts is intended to reflect the value of the services they provide to the clients of BRAC-EPL. As with most other employees, the compensation of research analysts is impacted by the overall profitability of the firm, which may include revenues from corporate finance activities of the firm's Corporate Finance department. However, Research analysts' compensation is not directly related to specific corporate finance transaction.

**General Risk Factors:** BRAC-EPL will conduct a comprehensive risk assessment for each company under coverage at the time of initiating research coverage and also revisit this assessment when subsequent update reports are published or material company events occur. Following are some general risks that can impact future operational and financial performance: (1) Industry fundamentals with respect to customer demand or product / service pricing could change expected revenues and earnings; (2) Issues relating to major competitors or market shares or new product expectations could change investor attitudes; (3) Unforeseen developments with respect to the management, financial condition or accounting policies alter the prospective valuation; or (4) Interest rates, currency or major segments of the economy could alter investor confidence and investment prospects.

**BRAC EPL Stock Brokerage Limited****Research**

---

Ayaz Mahmud, CFA	Head of Research	<a href="mailto:ayaz.mahmud@bracepl.com">ayaz.mahmud@bracepl.com</a>	01708 805 221
Sadman Sakib	Research Associate	<a href="mailto:sadman.sakib@bracepl.com">sadman.sakib@bracepl.com</a>	01730 727 939
Md. Rafiqul Islam	Research Associate	<a href="mailto:mrafiqulislam@bracepl.com">mrafiqulislam@bracepl.com</a>	01708 805 229
Md. Mahirul Quddus	Research Associate	<a href="mailto:mmahirul.quddus@bracepl.com">mmahirul.quddus@bracepl.com</a>	01709 636 546

**International Trade and Sales**

---

Ahsanur Rahman Bappi	CEO (Acting)	<a href="mailto:bappi@bracepl.com">bappi@bracepl.com</a>	01730 357 991
----------------------	--------------	--	---------------

**BRAC EPL Research**  
[www.bracepl.com](http://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](mailto:research@bracepl.com)