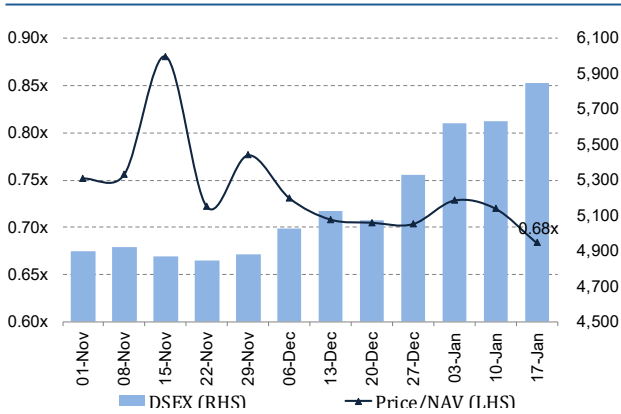




Weekly Report on Mutual Funds January 17, 2021

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

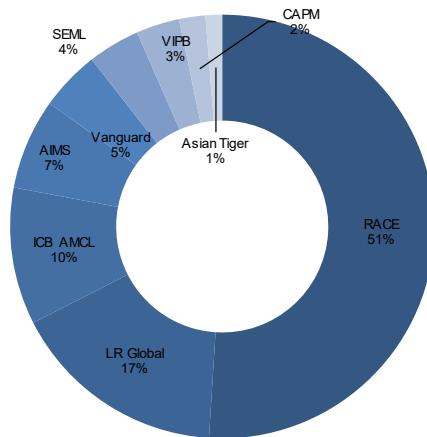


Source: BRAC EPL Research and DSE, January 2021

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on January 10, 2021. Based on the recently reported NAV and today's (January 17, 2021) close prices, the sectoral Price to NAV stood at 0.68x, lower than last week's Price to NAV of 0.72x. On average, price of the mutual funds decreased by 1.50% and NAV of mutual funds increased by 3.74% from previous week against a positive 5.11% WoW change in DSEX. Among all the asset managers, Asian Tiger performed best in terms of NAV return of its funds, gaining 11.46% during the week.

Among the 37 mutual funds, 33 of them were trading at discount. Market capitalization of 37 funds stood at BDT 44.3 billion (USD 539.7 million), while the Asset Under Management (AUM) of the sector stood at BDT 64.7 billion (USD 789.5 million). RACE holds the highest market share of 51.0% with 10 funds and AUM of BDT 33.0 billion. The fund manager has the lowest Price/NAV ratio of 0.54x, while LR Global stood at the second lowest Price/NAV ratio of 0.67x. The average daily turnover of the sector stood at BDT 825.5 million in the last trading week, which was 1.3% lower 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	51.0%	0.49x	5.50
Popular Life First M.F.	RACE	49.4%	0.51x	5.80
PHP First M.F.	RACE	48.1%	0.52x	5.90
EBL NRB M.F.	RACE	46.8%	0.53x	6.20
Trust Bank 1st M.F.	RACE	45.7%	0.54x	6.40

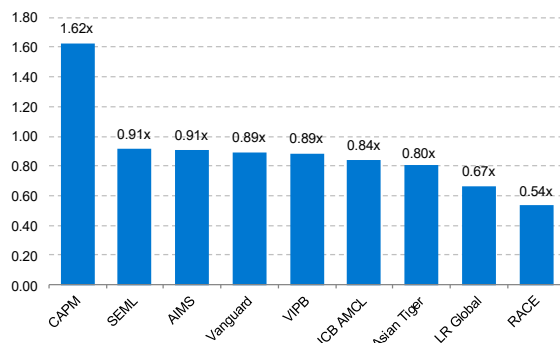
Source: BRAC EPL Research and DSE, January 2021

Table 2 - Funds traded with highest premium

Fund Name	Fund Manager	Premium	Price/NAV	Price (BDT)
CAPM IBBL Islamic Mutual Fund	CAPM	113.2%	2.13x	23.60
Prime Finance First M.F.	ICB AMCL	49.9%	1.50x	20.20
SEML IBBL Shariah Fund	SEML	3.0%	1.03x	11.50
Vanguard AML Rupali Bank Balanced Fund	Vanguard	0.3%	1.00x	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 AMCL Second Mutual Fund	ICB AMCL	17.6%	0.83x	8.40
ICB Employees Provident MF 1: Scheme 1	ICB AMCL	17.2%	0.85x	7.50
Phoenix Finance 1st Mutual Fund	ICB AMCL	15.6%	0.92x	8.40
Prime Finance First Mutual Fund	ICB AMCL	14.7%	1.50x	20.20
ICB AMCL Third NRB Mutual Fund	ICB AMCL	13.2%	0.77x	6.80

Source: BRAC EPL Research and DSE, January 2021

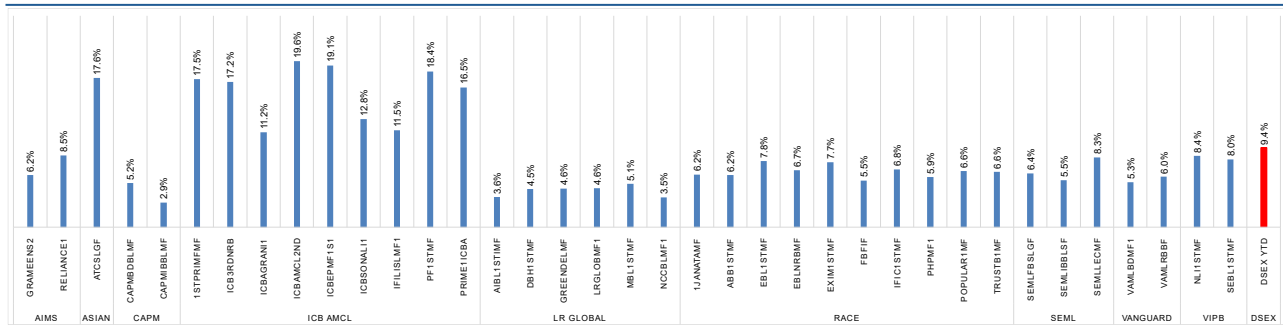
Table 4 - Top five funds based on YTD NAV return

Fund Name	Fund Manager	NAV YTD	Price/NAV	Price (BDT)
ICB AMCL Second Mutual Fund	ICB AMCL	19.6%	0.83x	8.40
ICB Employees Provident MF 1: Scheme 1	ICB AMCL	19.1%	0.85x	7.50
Phoenix Finance 1st Mutual Fund	ICB AMCL	18.4%	0.92x	8.40
Asian Tiger Sandhani Life Growth Fund	Asian Tiger	17.6%	0.80x	10.70
Prime Finance First Mutual Fund	ICB AMCL	17.5%	1.50x	20.20

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 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	0.91x	12.80	14.11	1.7%	853.5	3.7%	-1.5%	8.5%	Jul-21	19.3	0.0%
GRAMEENS2	Jun	0.91x	18.10	19.85	7.5%	3,620.9	3.1%	3.4%	6.2%	Sep-18	87.9	5.1%
Asian Tiger												
ATCSLGF	Jun	0.80x	10.70	13.32	1.5%	823.0	11.5%	-1.8%	17.6%	Mar-25	14.6	0.0%
CAPM												
CAPMBDBLMF	Jun	0.94x	10.40	11.02	1.2%	552.4	2.6%	3.0%	5.2%	Jan-27	56.3	0.0%
CAPMIBBLMF	Jun	2.13x	23.60	11.07	3.6%	739.9	1.0%	-10.9%	2.9%	Mar-28	50.5	0.0%
ICB AMCL												
ICBEPMF1S1	Jun	0.85x	7.50	8.87	1.3%	664.9	11.1%	2.7%	19.1%	Jan-30	5.2	6.8%
1STPRIMFMF	Dec	1.50x	20.20	13.48	0.9%	269.6	9.2%	-5.6%	17.5%	Mar-29	21.3	4.2%
ICBAMCL2ND	Jun	0.83x	8.40	10.13	0.9%	506.6	10.9%	-4.5%	19.6%	Oct-29	6.5	6.0%
PRIME1CBA	Jun	0.77x	7.40	9.57	1.7%	956.7	8.8%	2.8%	16.5%	Jan-30	2.3	6.9%
ICB3RDNRB	Jun	0.77x	6.80	8.83	1.5%	882.9	10.1%	1.5%	17.2%	May-30	7.5	7.1%
PF1STMF	Jun	0.92x	8.40	9.09	1.1%	545.5	10.8%	9.1%	18.4%	May-30	39.0	6.0%
IFILISLMF1	Jun	0.79x	7.10	8.96	1.6%	895.7	6.4%	4.4%	11.5%	Nov-20	6.4	5.9%
ICBSONALI1	Jun	0.84x	8.40	9.96	1.9%	995.5	6.4%	-1.2%	12.8%	Jun-23	1.6	6.0%
ICBAGRANI1	Jun	0.80x	8.60	10.77	1.9%	1,057.1	6.0%	7.5%	11.2%	Aug-27	6.5	6.3%
LR Global												
DBH1STMF	Jun	0.62x	7.30	11.85	2.0%	1,422.0	3.9%	1.4%	4.5%	Feb-30	9.4	9.3%
GREENELMF	Jun	0.68x	7.90	11.66	2.7%	1,749.0	3.9%	-8.1%	4.6%	Sep-30	49.0	10.3%
ABL1STMF	Mar	0.84x	10.00	11.90	2.3%	1,190.1	1.6%	3.1%	3.6%	Jan-31	31.5	9.8%
MBL1STMF	Mar	0.65x	7.90	12.18	1.8%	1,217.8	2.7%	0.0%	5.1%	Feb-31	11.8	10.8%
LRGLOBMF1	Sep	0.60x	7.30	12.13	5.1%	3,774.2	2.8%	0.0%	4.6%	Sep-31	14.4	6.1%
NCCBLMF1	Dec	0.74x	9.10	12.23	2.2%	1,326.8	2.4%	-1.1%	3.5%	May-32	19.5	0.0%
RACE												
EBL1STMF	Jun	0.62x	7.10	11.51	2.3%	1,666.5	3.3%	-1.4%	7.8%	Aug-29	7.5	0.0%
TRUSTB1MF	Jun	0.54x	6.40	11.78	4.4%	3,577.2	3.8%	-3.0%	6.6%	Jan-30	43.8	0.0%
IFIC1STMF	Jun	0.61x	6.90	11.34	2.8%	2,064.9	3.1%	-5.5%	6.8%	Mar-30	50.1	0.0%
1JANATAMF	Jun	0.57x	6.50	11.39	4.3%	3,301.2	2.5%	-1.5%	6.2%	Sep-30	13.2	0.0%
POPULAR1MF	Jun	0.51x	5.80	11.47	3.9%	3,430.1	2.9%	0.0%	6.6%	Oct-30	20.9	0.0%
PHPMF1	Jun	0.52x	5.90	11.37	3.8%	3,206.3	3.4%	-1.7%	5.9%	Nov-30	15.6	0.0%
EBLNRBMF	Jun	0.53x	6.20	11.66	3.1%	2,615.2	3.2%	-1.6%	6.7%	May-31	13.1	0.0%
ABB1STMF	Jun	0.55x	6.40	11.64	3.5%	2,782.0	2.2%	-4.5%	6.2%	Jan-32	49.2	0.0%
FBFIF	Jun	0.49x	5.50	11.22	9.6%	8,711.2	3.1%	-1.8%	5.5%	Feb-32	28.5	0.0%
EXIM1STMF	Jun	0.60x	7.00	11.59	2.3%	1,660.8	3.5%	-1.4%	7.7%	Jun-33	31.4	0.0%
SEML												
SEMILLECMF	Jun	0.87x	10.00	11.56	1.1%	578.2	4.5%	-3.8%	8.3%	Oct-25	22.3	0.0%
SEMLIBLSF	Jun	1.03x	11.50	11.16	2.6%	1,115.7	3.1%	-1.7%	5.5%	Feb-27	25.4	0.0%
SEMLFBSLGF	Jun	0.80x	9.60	12.04	1.6%	878.3	3.6%	-5.0%	6.4%	Mar-29	16.6	2.3%
Vanguard												
VAMLBDMF1	Sept	0.75x	9.00	12.05	2.1%	1,257.5	3.0%	-2.2%	5.3%	Oct-25	3.8	3.4%
VAMLRBBF	Dec	1.00x	10.80	10.77	3.9%	1,709.8	3.3%	-8.5%	6.0%	Dec-26	7.9	0.0%
VIPB												
SEBL1STMF	Jun	0.90x	12.50	13.96	2.8%	1,393.3	4.7%	2.5%	8.0%	May-21	5.7	3.0%
NLI1STMF	Jun	0.87x	12.90	14.89	1.5%	749.6	4.8%	-1.5%	8.4%	Feb-22	10.0	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 12, 2020; NAVs of all other funds were updated on January 14, 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).

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	ayaz.mahmud@bracepl.com	01708 805 221
Anika Mafiz	Research Analyst	anika.mafiz@bracepl.com	01708 805 206
Sadman Sakib	Research Associate	sadman.sakib@bracepl.com	01730 727 939
Md. Rafiqul Islam	Research Associate	mrafiqulislam@bracepl.com	01708 805 229
Md. Mahirul Quddus	Research Associate	mmahirul.quddus@bracepl.com	01709 636 546

International Trade and Sales

Ahsanur Rahman Bappi	CEO (Acting)	bappi@bracepl.com	01730 357 991
----------------------	--------------	--	---------------

BRAC EPL Research

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