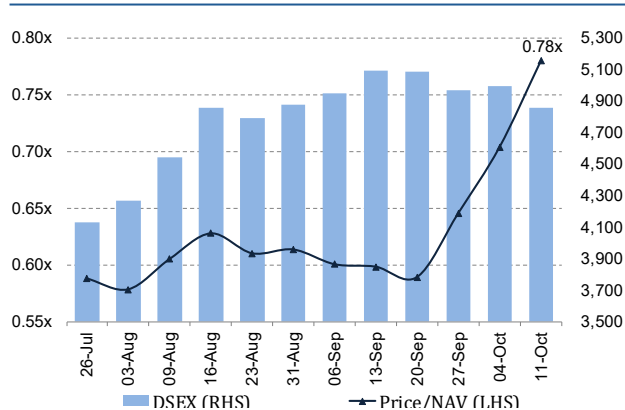




Weekly Report on Mutual Funds October 11, 2020

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

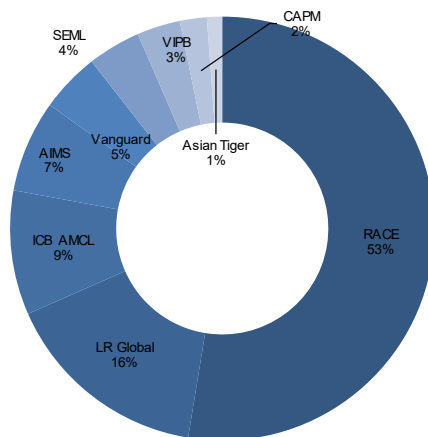


Source: BRAC EPL Research and DSE, October 2020

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on October 08, 2020. Based on the recently reported NAV and today's (October 11, 2020) close prices, the sectoral Price to NAV stood at 0.78x, higher than last week's Price to NAV of 0.70x. On average, price of the mutual funds increased by 9.87% and NAV of mutual funds decreased by 0.86% from previous week against a negative 1.57% WoW change in DSEX. Among all the asset managers, Asian Tiger performed best in terms of NAV return of its funds, losing 0.43% during the week.

Among the 37 mutual funds, 26 of them were trading at discount. Market capitalization of 37 funds stood at BDT 44.4 billion (USD 541.5 million), while the Asset Under Management (AUM) of the sector stood at BDT 56.9 billion (USD 694.1 million). RACE holds the highest market share of 52.6% with 10 funds and AUM of BDT 29.9 billion. The fund manager has the lowest Price/NAV ratio of 0.67x, while LR Global stood at the second lowest Price/NAV ratio of 0.77x. The average daily turnover of the sector stood at BDT 750.5 million in the last trading week, which was 28.5% higher than the previous week's turnover value.

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



Source: BRAC EPL Research and DSE, October 2020

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

Fund Name	Fund Manager	Discount	Price/NAV	Price (BDT)
Popular Life First M.F.	RACE	36.7%	0.63x	6.60
AB Bank 1st M.F.	RACE	35.8%	0.64x	6.80
IFIC Bank 1st M.F.	RACE	34.6%	0.65x	6.70
First Bangladesh Fixed Income Fund	RACE	34.5%	0.65x	6.70
First Janata Bank M.F.	RACE	34.3%	0.66x	6.90

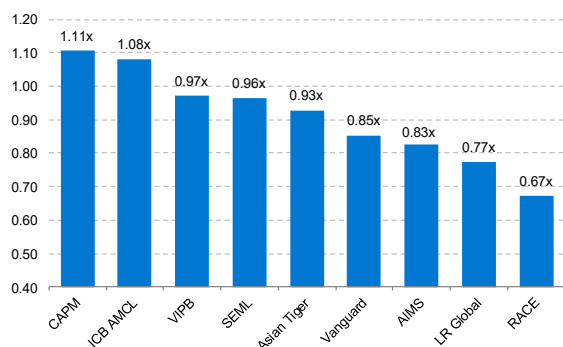
Source: BRAC EPL Research and DSE, October 2020

Table 2 - Funds traded with highest premium

Fund Name	Fund Manager	Premium	Price/NAV	Price (BDT)
Prime Finance First M.F.	ICB AMCL	69.2%	1.69x	17.80
Phoenix Finance 1st M.F.	ICB AMCL	23.5%	1.24x	8.50
ICB Employees Provident M.F. 1: Scheme 1	ICB AMCL	23.5%	1.23x	8.20
CAPM IBBL Islamic Mutual Fund	CAPM	22.3%	1.22x	12.40
ICB AMCL Second M.F.	ICB AMCL	12.8%	1.13x	8.70

Source: BRAC EPL Research and DSE, October 2020

Chart 3 - Price/NAV of the fund managers:



Source: BRAC EPL Research and DSE, October 2020

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

Fund Name	Fund Manager	Excess Return over DSEX	Price/NAV	Price (BDT)
Prime Finance First Mutual Fund	ICB AMCL	5.3%	1.69x	17.80
Reliance Insurance Mutual Fund	AIMS	4.8%	0.86x	10.80
NCCBL Mutual Fund -1	LR Global	4.8%	0.76x	8.10
Prime Bank 1st ICB AMCL Mutual Fund	ICB AMCL	4.4%	1.04x	7.90
ICB AMCL Sonali Bank Limited 1st Mutual Fund	ICB AMCL	3.1%	1.03x	8.60

Source: BRAC EPL Research and DSE, October 2020

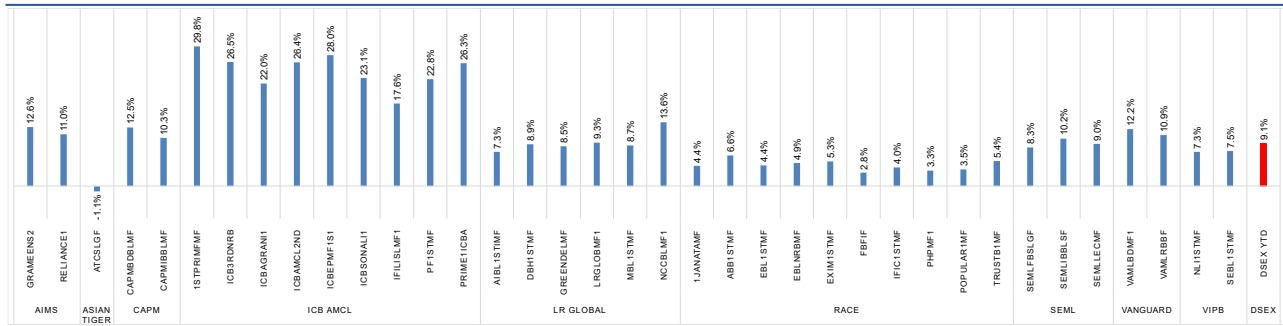
Table 4 - Top five funds based on YTD NAV return

Fund Name	Fund Manager	NAV YTD	Price/NAV	Price (BDT)
Prime Finance First Mutual Fund	ICB AMCL	29.8%	1.69x	17.80
ICB Employees Provident MF 1: Scheme 1	ICB AMCL	28.0%	1.23x	8.20
ICB AMCL Third NRB Mutual Fund	ICB AMCL	26.5%	1.04x	7.10
ICB AMCL Second Mutual Fund	ICB AMCL	26.4%	1.13x	8.70
Prime Bank 1st ICB AMCL Mutual Fund	ICB AMCL	26.3%	1.04x	7.90

Source: BRAC EPL Research and DSE, October 2020

* Calculated on the basis of total NAV reported in DSE

Chart 4 - YTD NAV Return of Mutual Funds:



Source: BRAC EPL Research and DSE, October 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**
AIMS												
RELIANCE1	Jun	0.86x	10.80	12.50	1.5%	756.3	2.0%	12.5%	11.0%	Jul-21	9.1	0.0%
GRAMENS2	Jun	0.82x	14.50	17.74	6.0%	3,236.1	0.8%	3.6%	12.6%	Sep-18	25.0	5.1%
Asian Tiger												
ATCSLGF	Jun	0.93x	9.90	10.67	1.4%	659.3	0.3%	17.9%	-1.1%	Mar-25	24.3	0.0%
CAPM												
CAPMBDBLMF	Jun	0.95x	9.30	9.83	1.0%	492.7	1.8%	3.3%	12.5%	Jan-27	3.6	0.0%
CAPMIBBLMF	Jun	1.22x	12.40	10.14	1.9%	677.6	1.2%	-1.6%	10.3%	Mar-28	26.5	0.0%
ICB AMCL												
ICBEPMF1S1	Jun	1.23x	8.20	6.64	1.4%	497.8	0.2%	10.8%	28.0%	Jan-30	14.5	6.8%
1STPRIMFMF	Dec	1.69x	17.80	10.52	0.8%	210.4	1.3%	-1.7%	29.8%	Mar-29	26.1	4.2%
ICBAMCL2ND	Jun	1.13x	8.70	7.71	1.0%	385.3	1.0%	1.2%	26.4%	Oct-29	5.3	6.0%
PRIME1ICBA	Jun	1.04x	7.90	7.63	1.8%	763.2	1.9%	5.3%	26.3%	Jan-30	8.3	6.9%
ICB3RDNRB	Jun	1.04x	7.10	6.80	1.6%	680.0	1.4%	4.4%	26.5%	May-30	15.8	7.1%
PF1STMF	Jun	1.24x	8.50	6.88	1.1%	412.7	1.0%	6.3%	22.8%	May-30	15.8	6.0%
IFILISLMF1	Jun	1.02x	7.50	7.35	1.7%	734.5	0.7%	4.2%	17.6%	Nov-20	11.1	5.9%
ICBSONALI1	Jun	1.03x	8.60	8.32	1.9%	832.1	1.2%	6.2%	23.1%	Jun-23	2.9	6.0%
ICBAGRANI1	Jun	0.91x	8.20	8.99	1.8%	882.5	1.0%	7.9%	22.0%	Aug-27	5.9	6.3%
LR Global												
DBH1STMF	Jun	0.80x	8.00	9.95	2.2%	1,194.0	0.1%	3.9%	8.9%	Feb-30	4.8	9.3%
GREENELMF	Jun	0.80x	7.90	9.90	2.7%	1,485.0	0.2%	5.3%	8.5%	Sep-30	7.0	10.3%
AIBL1STMF	Mar	0.82x	8.30	10.13	1.9%	1,012.7	-0.3%	10.7%	7.3%	Jan-31	4.3	9.8%
MBL1STMF	Mar	0.77x	7.80	10.13	1.8%	1,013.1	-0.1%	8.3%	8.7%	Feb-31	16.3	10.8%
LRGLOBMF1	Sep	0.74x	7.50	10.15	5.3%	3,157.6	0.0%	5.6%	9.3%	Sep-31	10.2	6.1%
NCCBLMF1	Dec	0.76x	8.10	10.59	2.0%	1,148.6	0.0%	11.0%	13.6%	May-32	15.6	8.0%
RACE												
EBL1STMF	Jun	0.80x	8.30	10.38	2.7%	1,502.0	0.5%	6.4%	4.4%	Aug-29	25.2	0.0%
TRUSTB1MF	Jun	0.70x	7.40	10.54	5.1%	3,198.3	0.6%	10.4%	5.4%	Jan-30	68.6	0.0%
IFIC1STMF	Jun	0.65x	6.70	10.25	2.7%	1,868.0	0.3%	13.6%	4.0%	Mar-30	8.8	0.0%
1JANATAMF	Jun	0.66x	6.90	10.51	4.5%	3,047.0	0.7%	21.1%	4.4%	Sep-30	21.0	0.0%
POPULAR1MF	Jun	0.63x	6.60	10.42	4.4%	3,116.8	0.5%	15.8%	3.5%	Oct-30	25.5	0.0%
PHPMF1	Jun	0.70x	7.20	10.29	4.6%	2,899.3	0.0%	9.1%	3.3%	Nov-30	28.2	0.0%
EBLNRBMF	Jun	0.69x	7.20	10.42	3.6%	2,337.8	0.3%	10.8%	4.9%	May-31	15.6	0.0%
ABB1STMF	Jun	0.64x	6.80	10.60	3.7%	2,534.1	0.2%	21.4%	6.6%	Jan-32	38.6	0.0%
FBFIF	Jun	0.65x	6.70	10.23	11.7%	7,937.4	0.5%	19.6%	2.8%	Feb-32	83.8	0.0%
EXIM1STMF	Jun	0.71x	7.30	10.34	2.4%	1,480.7	0.5%	4.3%	5.3%	Jun-33	13.5	0.0%
SEML												
SEMLLECMF	Jun	1.11x	11.10	10.04	1.2%	501.9	-0.7%	14.4%	9.0%	Oct-25	64.1	0.0%
SEMLIBLSF	Jun	0.87x	8.80	10.11	2.0%	1,010.6	-0.1%	3.5%	10.2%	Feb-27	24.1	0.0%
SEMLFBSLGF	Jun	0.99x	10.70	10.78	1.8%	786.3	0.0%	1.9%	8.3%	Mar-29	23.2	2.3%
Vanguard												
VAMLBDMF1	Sept	0.84x	8.80	10.44	2.1%	1,089.6	0.0%	10.0%	12.2%	Oct-25	3.3	0.0%
VAMLRBBF	Dec	0.86x	8.10	9.41	2.9%	1,493.1	0.1%	12.5%	10.9%	Dec-26	3.6	0.0%
VIPB												
SEBL1STMF	Jun	0.92x	11.30	12.31	2.5%	1,228.0	1.7%	1.8%	7.5%	May-21	8.1	3.0%
NLI1STMF	Jun	1.07x	13.90	12.96	1.6%	652.6	1.6%	11.2%	7.3%	Feb-22	42.9	4.5%

Figures in BDT

Source: BRAC EPL Research and DSE, October 2020

The table above lists fund managers on alphabetical order.

*NAV of ICB AMCL funds were updated on October 06, 2020; NAVs of all other funds were updated on October 08, 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).

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