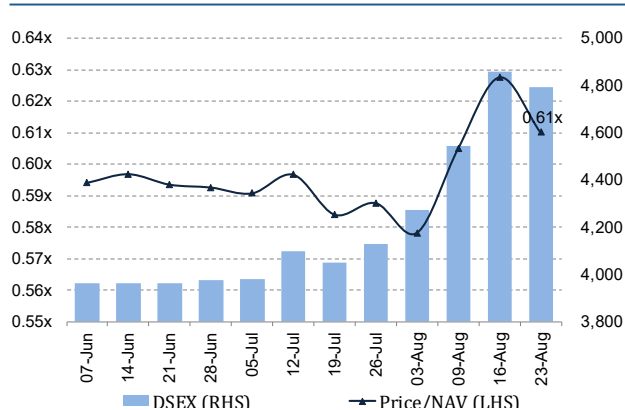




### Weekly Report on Mutual Funds August 23, 2020

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

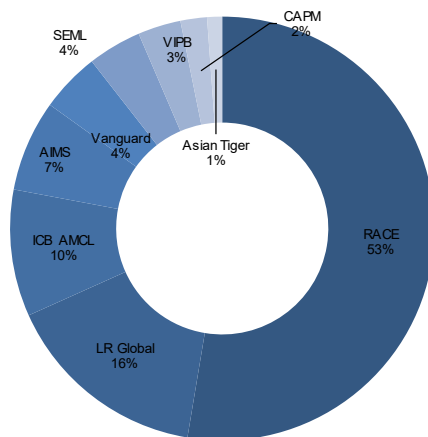


Source: BRAC EPL Research and DSE, August 2020

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on August 20, 2020. Based on the recently reported NAV and today's (August 23, 2020) close prices, the sectoral Price to NAV stood at 0.61x, lower than last week's Price to NAV of 0.63x. On average, price of the mutual funds decreased by 1.50% and NAV of mutual funds increased by 1.34% from previous week against a positive 1.93% WoW change in DSEX. Among all the asset managers, ICB AMCL performed best in terms of NAV return of its funds, gaining 4.21% during the week.

Among the 37 mutual funds, 32 of them were trading at discount. Market capitalization of 37 funds stood at BDT 33.9 billion (USD 413.4 million), while the Asset Under Management (AUM) of the sector stood at BDT 55.6 billion (USD 677.5 million). RACE holds the highest market share of 52.6% with 10 funds and AUM of BDT 29.2 billion. The fund manager has the lowest Price/NAV ratio of 0.46x, while Vanguard stood at the second lowest Price/NAV ratio of 0.61x. The average daily turnover of the sector stood at BDT 193.2 million in the last trading week, which was 94.5% higher than the previous week's turnover value.

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



Source: BRAC EPL Research and DSE, August 2020

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

Fund Name	Fund Manager	Discount	Price/NAV	Price (BDT)
First Bangladesh Fixed Income	RACE	60.8%	0.39x	3.90
First Janata Bank M.F.	RACE	55.2%	0.45x	4.60
AB Bank 1st M.F.	RACE	54.4%	0.46x	4.70
Popular Life First M.F.	RACE	54.2%	0.46x	4.70
PHP First M.F.	RACE	53.6%	0.46x	4.70

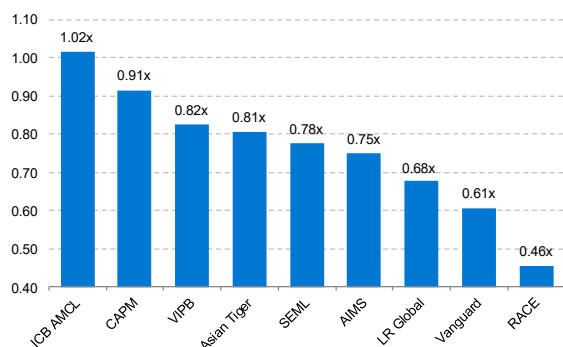
Source: BRAC EPL Research and DSE, August 2020

**Table 2 - Funds traded with highest premium**

Fund Name	Fund Manager	Premium	Price/NAV	Price (BDT)
Prime Finance First M.F.	ICB AMCL	73.2%	1.73x	16.00
Phoenix Finance 1st M.F.	ICB AMCL	18.8%	1.19x	8.20
ICB Employees Provident M.F. 1: Scheme 1	ICB AMCL	9.8%	1.10x	7.40
ICB AMCL Second M.F.	ICB AMCL	9.1%	1.09x	8.30
ICB AMCL Third NRB M.F.	ICB AMCL	2.5%	1.02x	7.00

Source: BRAC EPL Research and DSE, August 2020

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



Source: BRAC EPL Research and DSE, August 2020

\* Calculated on the basis of total NAV reported in DSE

**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	4.5%	1.73x	16.00
ICB AMCL Third NRB Mutual Fund	ICB AMCL	3.3%	1.02x	7.00
ICB Employees Provident MF 1: Scheme 1	ICB AMCL	3.1%	1.10x	7.40
Prime Bank 1st ICB AMCL Mutual Fund	ICB AMCL	3.1%	0.96x	7.20
ICB AMCL Second Mutual Fund	ICB AMCL	3.0%	1.09x	8.30

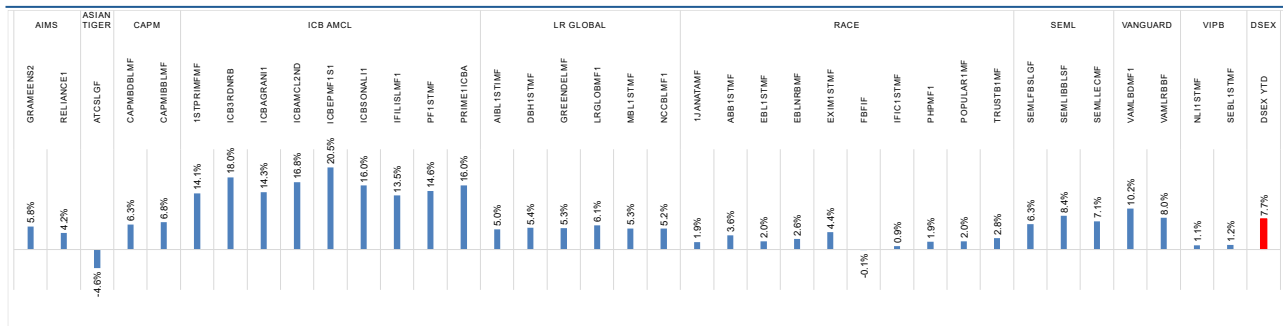
Source: BRAC EPL Research and DSE, August 2020

**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	20.5%	1.10x	7.40
ICB AMCL Third NRB Mutual Fund	ICB AMCL	18.0%	1.02x	7.00
ICB AMCL Second Mutual Fund	ICB AMCL	16.8%	1.09x	8.30
Prime Bank 1st ICB AMCL Mutual Fund	ICB AMCL	16.0%	0.96x	7.20
ICB AMCL Sonali Bank Limited 1st Mutual Fund	ICB AMCL	16.0%	0.97x	8.10

Source: BRAC EPL Research and DSE, August 2020

Chart 4 - YTD NAV Return of Mutual Funds:



Source: BRAC EPL Research and DSE, August 2020

Table 5 - Mutual Fund Sector Matrix

DSE Ticker	Year End	Price/NAV	Current Price	Latest NAV/ unit	Market Share	Total NAV	YTD NAV***	Redemption Year	ADTV Last Week (BDT MM)	Dividend Yield**
<b>AIMS</b>										
RELIANCE1	Jun	0.77x	9.00	11.73	1.6%	709.8	4.2%	Jul-21	4.1	10.3%
GRAMENS2	Jun	0.75x	12.90	17.31	6.9%	3,157.9	5.8%	Sep-18	42.9	7.3%
<b>Asian Tiger</b>										
ATCSLGF	Jun	0.81x	8.30	10.29	1.5%	636.0	-4.6%	Mar-25	22.6	0.0%
<b>CAPM</b>										
CAPMBDBLMF	Jun	0.84x	7.80	9.28	1.2%	465.3	6.3%	Jan-27	1.4	7.0%
CAPMIBLMF	Jun	0.97x	9.50	9.82	1.9%	656.2	6.8%	Mar-28	19.9	9.6%
<b>ICB AMCL</b>										
ICBPMF1S1	Jun	1.10x	7.40	6.74	1.6%	505.3	20.5%	Jan-30	18.3	8.7%
1STPRIMFMF	Dec	1.73x	16.00	9.24	0.9%	184.8	14.1%	Mar-29	27.6	4.2%
ICBAMCL2ND	Jun	1.09x	8.30	7.61	1.2%	380.4	16.8%	Oct-29	5.1	7.5%
PRIME1CBA	Jun	0.96x	7.20	7.51	2.1%	750.5	16.0%	Jan-30	11.3	9.7%
ICB3RDNRB	Jun	1.02x	7.00	6.83	2.1%	683.1	18.0%	May-30	22.2	7.4%
PF1STMF	Jun	1.19x	8.20	6.90	1.5%	414.3	14.6%	May-30	29.6	7.8%
IFILISLMF1	Jun	0.91x	6.80	7.48	2.0%	747.8	13.5%	Nov-20	3.8	9.2%
ICBSONALI1	Jun	0.97x	8.10	8.33	2.4%	833.5	16.0%	Jun-23	4.9	9.2%
ICBAGRANI1	Jun	0.88x	7.80	8.91	2.3%	874.6	14.3%	Aug-27	11.1	8.2%
<b>LR Global</b>										
DBH1STMF	Jun	0.75x	7.20	9.63	2.5%	1,155.6	5.4%	Feb-30	1.2	9.3%
GREENELMF	Jun	0.70x	6.70	9.61	3.0%	1,441.5	5.3%	Sep-30	2.0	10.3%
ABL1STMF	Mar	0.73x	7.20	9.91	2.1%	991.3	5.0%	Jan-31	1.2	9.8%
MBL1STMF	Mar	0.71x	7.00	9.81	2.1%	981.3	5.3%	Feb-31	8.9	10.8%
LRGLOBMF1	Sep	0.64x	6.30	9.85	5.8%	3,064.5	6.1%	Sep-31	1.1	6.1%
NCCBLMF1	Dec	0.61x	6.00	9.80	1.9%	1,063.8	5.2%	May-32	2.3	8.0%
<b>RACE</b>										
EBL1STMF	Jun	0.48x	4.90	10.14	2.1%	1,467.9	2.0%	Aug-29	2.4	0.0%
TRUSTB1MF	Jun	0.48x	4.90	10.28	4.4%	3,120.8	2.8%	Jan-30	5.9	0.0%
IFIC1STMF	Jun	0.49x	4.90	9.95	2.6%	1,812.2	0.9%	Mar-30	1.9	0.0%
1JANATAMF	Jun	0.45x	4.60	10.26	3.9%	2,974.0	1.9%	Sep-30	8.3	0.0%
POPULAR1MF	Jun	0.46x	4.70	10.27	4.1%	3,071.6	2.0%	Oct-30	4.9	0.0%
PHPMF1	Jun	0.46x	4.70	10.14	3.9%	2,859.6	1.9%	Nov-30	6.0	0.0%
EBLNRMF	Jun	0.48x	4.90	10.20	3.2%	2,286.9	2.6%	May-31	1.0	0.0%
ABB1STMF	Jun	0.46x	4.70	10.30	3.3%	2,463.4	3.6%	Jan-32	5.8	0.0%
FBFIF	Jun	0.39x	3.90	9.94	8.9%	7,711.3	-0.1%	Feb-32	23.0	0.0%
EXIM1STMF	Jun	0.61x	6.30	10.25	2.7%	1,468.4	4.4%	Jun-33	4.4	0.0%
<b>SEML</b>										
SEMLLECMF	Jun	0.64x	6.30	9.86	0.9%	493.0	7.1%	Oct-25	10.9	0.0%
SEMLIBLSF	Jun	0.67x	6.70	9.95	2.0%	994.7	8.4%	Feb-27	6.4	0.0%
SEMLFBSLGF	Jun	0.99x	10.70	10.83	2.3%	789.7	6.3%	Mar-29	30.2	2.8%
<b>Vanguard</b>										
VAMLBDMF1	Sept	0.58x	6.00	10.26	1.8%	1,070.3	10.2%	Oct-25	5.8	0.0%
VAMLRBBF	Dec	0.62x	5.70	9.16	2.7%	1,453.5	8.0%	Dec-26	4.3	7.2%
<b>VIPB</b>										
SEBL1STMF	Jun	0.81x	9.60	11.86	2.8%	1,183.6	1.2%	May-21	4.3	10.1%
NLI1STMF	Jun	0.85x	10.80	12.68	1.6%	638.4	1.1%	Feb-22	9.2	10.2%

Figures in BDT

Source: BRAC EPL Research and DSE, August 2020

The table above lists fund managers on alphabetical order.

\*NAV of ICB AMCL funds were updated on August 18, 2020; NAVs of all other funds were updated on August 20, 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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