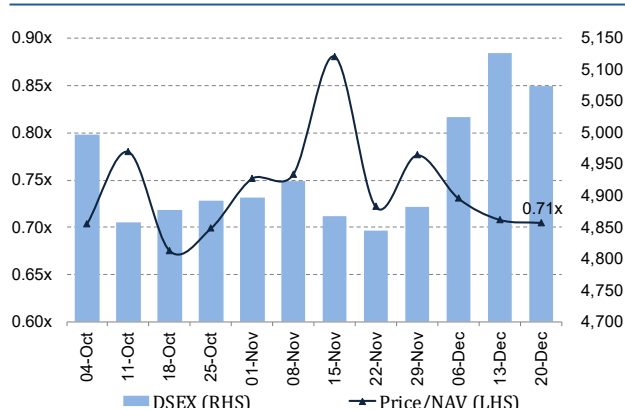




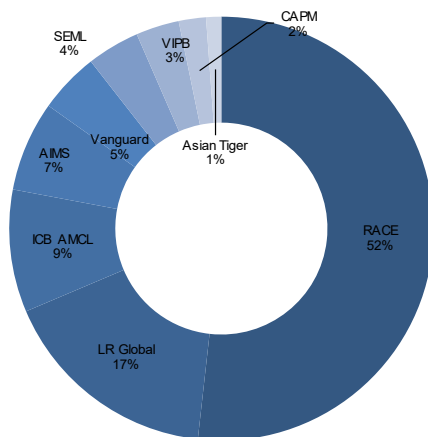
Weekly Report on Mutual Funds December 20, 2020

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



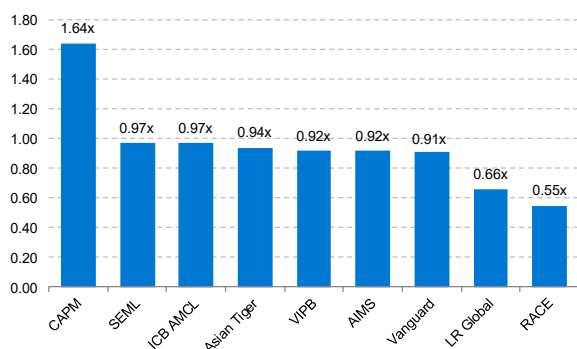
Source: BRAC EPL Research and DSE, December 2020

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 17, 2020. Based on the recently reported NAV and today's (December 20, 2020) close prices, the sectoral Price to NAV stood at 0.71x, similar to last week's Price to NAV of 0.71x. On average, price of the mutual funds increased by 0.10% and NAV of mutual funds increased by 0.57% from previous week against a positive 0.26% WoW change in DSEX. Among all the asset managers, ICB AMCL performed best in terms of NAV return of its funds, gaining 1.62% during the week.

Among the 37 mutual funds, 28 of them were trading at discount. Market capitalization of 37 funds stood at BDT 41.3 billion (USD 503.7 million), while the Asset Under Management (AUM) of the sector stood at BDT 58.6 billion (USD 714.5 million). RACE holds the highest market share of 51.8% with 10 funds and AUM of BDT 30.3 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 312.3 million in the last trading week, which was 24.4% lower than the previous week's turnover value.

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

Fund Name	Fund	Discount	Price/NAV	Price (BDT)
First Bangladesh Fixed Income Fund	RACE	48.2%	0.52x	5.40
Popular Life First M.F.	RACE	47.4%	0.53x	5.50
PHP First M.F.	RACE	46.4%	0.54x	5.60
EBL NRB M.F.	RACE	46.1%	0.54x	5.70
First Janata Bank M.F.	RACE	45.0%	0.55x	5.80

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	114.1%	2.14x	22.50
Prime Finance First M.F.	ICB AMCL	88.7%	1.89x	19.70
ICB AMCL Second M.F.	ICB AMCL	10.7%	1.11x	8.50
ICB Employees Provident M.F. 1:	ICB AMCL	8.5%	1.08x	7.30
Phoenix Finance 1st M.F.	ICB AMCL	5.9%	1.06x	7.40

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	0.8%	1.08x	7.30
ICB AMCL Third NRB Mutual Fund	ICB AMCL	0.5%	0.90x	6.20
ICB AMCL Second Mutual Fund	ICB AMCL	0.3%	1.11x	8.50
Prime Finance First Mutual Fund	ICB AMCL	0.0%	1.89x	19.70
Vanguard AML Rupali Bank Balanced Fund	Vanguard	-0.4%	1.01x	9.90

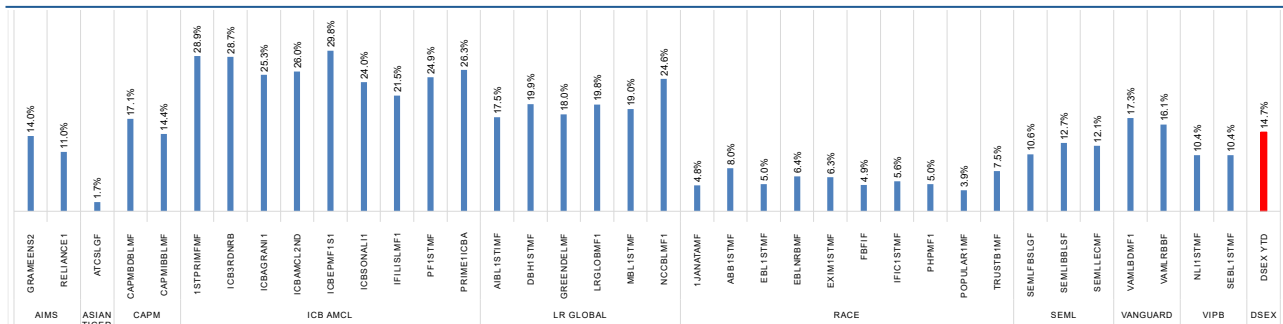
Source: BRAC EPL Research and DSE, December 2020

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	29.8%	1.08x	7.30
Prime Finance First Mutual Fund	ICB AMCL	28.9%	1.89x	19.70
ICB AMCL Third NRB Mutual	ICB AMCL	28.7%	0.90x	6.20
Prime Bank 1st ICB AMCL Mutual	ICB AMCL	26.3%	0.88x	6.70
ICB AMCL Second Mutual Fund	ICB AMCL	26.0%	1.11x	8.50

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**
AIMS												
RELIANCE1	Jun	1.02x	12.80	12.50	1.9%	756.1	2.0%	0.8%	11.0%	Jul-21	9.8	0.0%
GRAMENSZ	Jun	0.89x	16.00	17.96	7.1%	3,275.3	0.8%	0.0%	14.0%	Sep-18	21.1	5.1%
Asian Tiger												
ATCSLGF	Jun	0.94x	10.30	10.97	1.5%	677.8	0.3%	-1.9%	1.7%	Mar-25	12.2	0.0%
CAPM												
CAPMBDBLMF	Jun	0.96x	9.80	10.23	1.2%	512.8	1.8%	4.3%	17.1%	Jan-27	4.8	0.0%
CAPMIBBLMF	Jun	2.14x	22.50	10.51	3.6%	702.5	1.2%	13.1%	14.4%	Mar-28	13.2	0.0%
ICB AMCL												
ICBEPMF1S1	Jun	1.08x	7.30	6.73	1.3%	505.0	0.2%	0.0%	29.8%	Jan-30	6.4	6.8%
1STPRIMFMF	Dec	1.89x	19.70	10.44	1.0%	208.8	1.3%	1.0%	28.9%	Mar-29	13.5	4.2%
ICBAMCL2ND	Jun	1.11x	8.50	7.68	1.0%	383.9	1.0%	0.0%	26.0%	Oct-29	4.1	6.0%
PRIME1ICBA	Jun	0.88x	6.70	7.63	1.6%	763.2	1.9%	0.0%	26.3%	Jan-30	2.7	6.9%
ICB3RDNRB	Jun	0.90x	6.20	6.92	1.5%	691.7	1.4%	0.0%	28.7%	May-30	6.1	7.1%
PF1STMF	Jun	1.06x	7.40	6.99	1.1%	419.5	1.0%	0.0%	24.9%	May-30	10.2	6.0%
IFILISLMF1	Jun	0.86x	6.50	7.59	1.6%	758.7	0.7%	-1.5%	21.5%	Nov-20	2.1	5.9%
ICBSONALI1	Jun	0.97x	8.10	8.38	2.0%	838.2	1.2%	-2.4%	24.0%	Jun-23	2.0	6.0%
ICBAGRANI1	Jun	0.81x	7.50	9.24	1.8%	907.1	1.0%	0.0%	25.3%	Aug-27	4.8	6.3%
LR Global												
DBH1STMF	Jun	0.63x	6.90	10.95	2.0%	1,314.0	0.1%	0.0%	19.9%	Feb-30	4.7	9.3%
GREENDELMF	Jun	0.65x	7.00	10.77	2.5%	1,615.5	0.2%	-4.1%	18.0%	Sep-30	9.0	10.3%
AIBL1STMF	Mar	0.74x	8.20	11.08	2.0%	1,108.4	-0.3%	0.0%	17.5%	Jan-31	2.4	9.8%
MBL1STMF	Mar	0.68x	7.50	11.09	1.8%	1,109.0	-0.1%	0.0%	19.0%	Feb-31	7.3	10.8%
LRGLOBMF1	Sep	0.61x	6.80	11.13	5.1%	3,462.0	0.0%	-2.9%	19.8%	Sep-31	4.0	6.1%
NCCBLMF1	Dec	0.74x	8.60	11.61	2.3%	1,259.8	0.0%	1.2%	24.6%	May-32	6.7	8.0%
RACE												
EBL1STMF	Jun	0.65x	6.80	10.44	2.4%	1,511.2	0.5%	-1.4%	5.0%	Aug-29	4.7	0.0%
TRUSTB1MF	Jun	0.57x	6.10	10.74	4.5%	3,261.9	0.6%	-1.6%	7.5%	Jan-30	18.7	0.0%
IFIC1STMF	Jun	0.56x	5.80	10.41	2.6%	1,896.2	0.3%	0.0%	5.6%	Mar-30	6.1	0.0%
1JANATAMF	Jun	0.55x	5.80	10.55	4.1%	3,059.7	0.7%	-1.7%	4.8%	Sep-30	9.0	0.0%
POPULAR1MF	Jun	0.53x	5.50	10.45	4.0%	3,126.8	0.5%	1.9%	3.9%	Oct-30	8.5	0.0%
PHPMF1	Jun	0.54x	5.60	10.45	3.8%	2,945.9	0.0%	-1.8%	5.0%	Nov-30	7.1	0.0%
EBLNRBMF	Jun	0.54x	5.70	10.57	3.1%	2,371.5	0.3%	-1.7%	6.4%	May-31	5.4	0.0%
ABB1STMF	Jun	0.56x	6.00	10.74	3.5%	2,567.8	0.2%	-1.6%	8.0%	Jan-32	16.8	0.0%
FBFIF	Jun	0.52x	5.40	10.43	10.1%	8,094.9	0.5%	0.0%	4.9%	Feb-32	22.0	0.0%
EXIM1STMF	Jun	0.64x	6.70	10.44	2.3%	1,495.6	0.5%	0.0%	6.3%	Jun-33	9.5	0.0%
SEML												
SEMLLECMF	Jun	1.01x	10.40	10.33	1.3%	516.4	-0.7%	-1.0%	12.1%	Oct-25	16.0	0.0%
SEMLIBLSF	Jun	1.02x	10.50	10.34	2.5%	1,033.6	-0.1%	1.9%	12.7%	Feb-27	9.6	0.0%
SEMLFBSLGF	Jun	0.89x	9.80	11.01	1.7%	803.0	0.0%	1.0%	10.6%	Mar-29	10.5	2.3%
Vanguard												
VAMLBDMF1	Sept	0.79x	8.60	10.92	2.2%	1,139.4	0.0%	-2.3%	17.3%	Oct-25	3.9	0.0%
VAMLRBBF	Dec	1.01x	9.90	9.85	3.8%	1,563.5	0.1%	3.1%	16.1%	Dec-26	2.9	0.0%
VIPB												
SEBL1STMF	Jun	0.90x	11.40	12.64	2.8%	1,261.1	1.7%	4.6%	10.4%	May-21	4.8	3.0%
NLI1STMF	Jun	0.94x	12.60	13.34	1.5%	671.2	1.6%	-0.8%	10.4%	Feb-22	9.9	4.5%

Figures in BDT

Source: BRAC EPL Research and DSE, December 2020

The table above lists fund managers on alphabetical order.

*NAV's of ICB AMCL funds were updated on December 15, 2020; NAV's of all other funds were updated on December 17, 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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