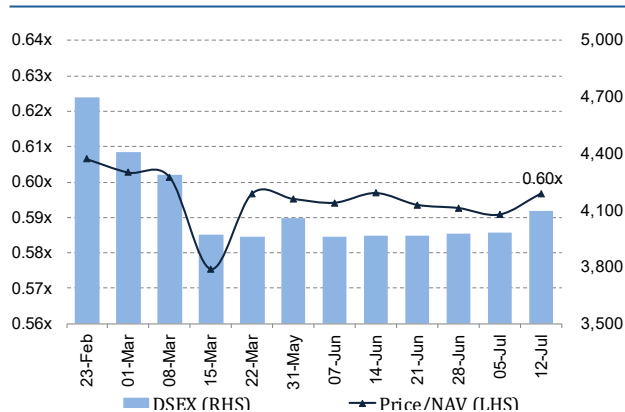




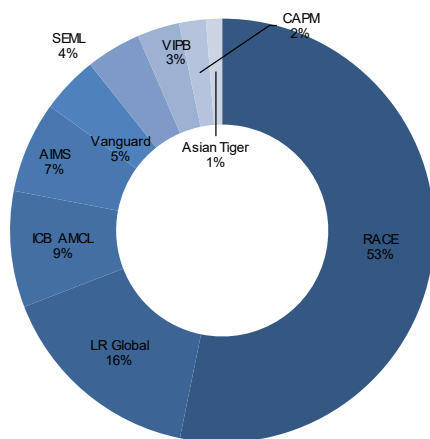
Weekly Report on Mutual Funds July 12, 2020

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



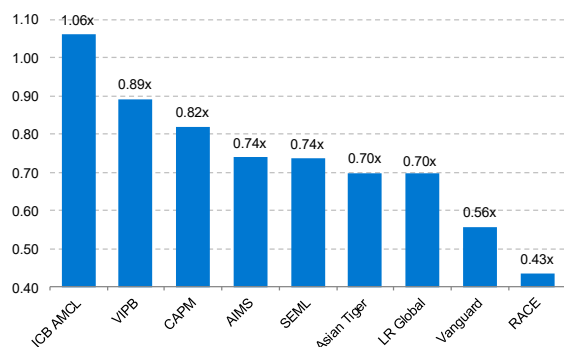
Source: BRAC EPL Research and DSE, July 2020

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



Source: BRAC EPL Research and DSE, July 2020

Chart 3 - Price/NAV of the fund managers:



Source: BRAC EPL Research and DSE, July 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 July 09, 2020. Based on the recently reported NAV and today's (July 12, 2020) close prices, the sectoral Price to NAV stood at 0.60x, higher than last week's Price to NAV of 0.59x. On average, price of the mutual funds increased by 1.64% and NAV of mutual funds increased by 0.63% from previous week against a positive 1.88% WoW change in DSEX. Among all the asset managers, Vanguard performed best in terms of NAV return of its funds, gaining 1.34% during the week.

Among the 37 mutual funds, 32 of them were trading at discount. Market capitalization of 37 funds stood at BDT 30.0 billion (USD 365.7 million), while the Asset Under Management (AUM) of the sector stood at BDT 50.3 billion (USD 612.8 million). RACE holds the highest market share of 53.2% with 10 funds and AUM of BDT 26.7 billion. The fund manager has the lowest Price/NAV ratio of 0.43x, while Vanguard stood at the second lowest Price/NAV ratio of 0.56x. The average daily turnover of the sector stood at BDT 41.5 million in the last trading week, which was 222.7% 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)
First Bangladesh Fixed Income Fund	RACE	64.2%	0.36x	3.30
First Janata Bank M.F.	RACE	56.4%	0.44x	4.10
EBL First M.F.	RACE	55.8%	0.44x	4.10
Popular Life First M.F.	RACE	55.3%	0.45x	4.20
EXIM Bank 1st M.F.	RACE	55.1%	0.45x	4.20

Source: BRAC EPL Research and DSE, July 2020

Table 2 - Funds traded with highest premium

Fund Name	Fund Manager	Premium	Price/NAV	Price (BDT)
Prime Finance First M.F.	ICB AMCL	78.3%	1.78x	13.30
Phoenix Finance 1st M.F.	ICB AMCL	35.0%	1.35x	7.90
ICB AMCL Second M.F.	ICB AMCL	28.6%	1.29x	8.00
ICB Employees Provident M.F. 1: Scheme 1	ICB AMCL	23.0%	1.23x	6.80
ICB AMCL Sonali Bank Limited 1st M.F.	ICB AMCL	12.1%	1.12x	7.60

Source: BRAC EPL Research and DSE, July 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)
ICB AMCL First Agrani Bank Mutual Fund	ICB AMCL	-0.4%	0.88x	6.70
EXIM Bank 1st Mutual Fund	RACE	-0.5%	0.45x	4.20
Vanguard AML Rupali Bank Balanced Fund	Vanguard	-0.6%	0.55x	4.40
Vanguard AML BD Finance Mutual Fund One	Vanguard	-0.7%	0.56x	5.00
Phoenix Finance 1st Mutual Fund	ICB AMCL	-0.7%	1.35x	7.90

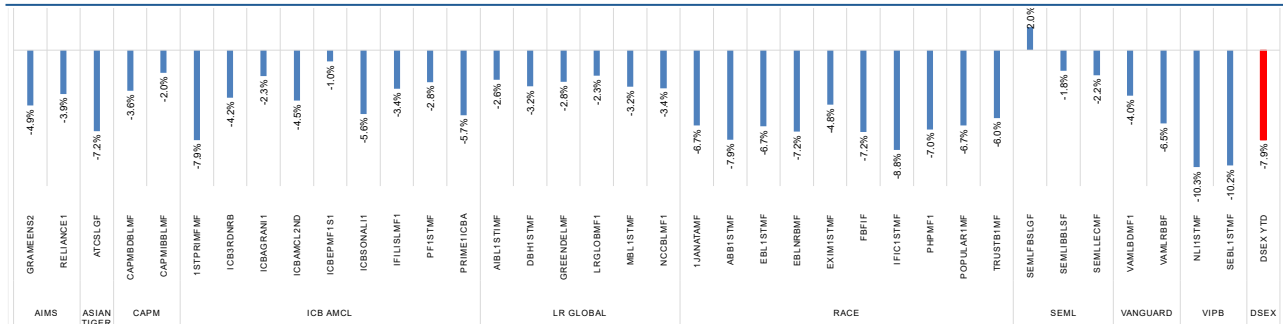
Source: BRAC EPL Research and DSE, July 2020

Table 4 - Top five funds based on YTD NAV return

Fund Name	Fund Manager	NAV YTD	Price/NAV	Price (BDT)
SEM L FBLSL Growth Fund	SEM L	2.0%	0.81x	8.40
ICB Employees Provident MF 1: Scheme 1	ICB AMCL	-1.0%	1.23x	6.80
SEM L IBBL Shariah Fund	SEM L	-1.8%	0.73x	6.60
CAP M IBBL Islamic Mutual Fund	CAP M	-2.0%	0.81x	7.30
SEM L Lecture Equity Management Fund	SEM L	-2.2%	0.62x	5.60

Source: BRAC EPL Research and DSE, July 2020

Chart 4 - YTD NAV Return of Mutual Funds:



Source: BRAC EPL Research and DSE, July 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**
AIMS										
RELIANCE1	Jun	0.77x	8.30	10.82	1.7%	654.8	-3.9%	Jul-21	0.3	10.3%
GRAMENSZ	Jun	0.73x	11.40	15.57	6.9%	2,839.6	-4.9%	Sep-18	6.4	7.3%
Asian Tiger										
ATCSLGF	Jun	0.70x	7.00	10.02	1.4%	619.0	-7.2%	Mar-25	1.0	8.3%
CAPM										
CAPMBDBLMF	Jun	0.83x	7.00	8.42	1.2%	422.1	-3.6%	Jan-27	0.1	7.0%
CAPMIBLMF	Jun	0.81x	7.30	9.00	1.6%	601.9	-2.0%	Mar-28	0.5	9.6%
ICB AMCL										
ICBPMF1S1	Jun	1.23x	6.80	5.53	1.7%	415.0	-1.0%	Jan-30	3.8	8.7%
1STPRIMFMF	Dec	1.78x	13.30	7.46	0.9%	149.2	-7.9%	Mar-29	4.8	4.2%
ICBAMCL2ND	Jun	1.29x	8.00	6.22	1.3%	311.1	-4.5%	Oct-29	0.1	7.5%
PRIME1ICBA	Jun	0.90x	5.50	6.10	1.8%	609.6	-5.7%	Jan-30	0.6	9.7%
ICB3RDNRB	Jun	0.97x	5.40	5.54	1.8%	554.4	-4.2%	May-30	0.7	7.4%
PF1STMF	Jun	1.35x	7.90	5.85	1.6%	351.3	-2.8%	May-30	6.2	7.8%
IFILISLMF1	Jun	0.88x	5.60	6.37	1.9%	636.6	-3.4%	Nov-20	0.3	9.2%
ICBSONALI1	Jun	1.12x	7.60	6.78	2.5%	678.1	-5.6%	Jun-23	0.3	9.2%
ICBAGRANI1	Jun	0.88x	6.70	7.62	2.2%	747.7	-2.3%	Aug-27	1.8	8.2%
LR Global										
DBH1STMF	Jun	0.78x	6.90	8.84	2.8%	1,060.8	-3.2%	Feb-30	0.0	9.3%
GREENDELMF	Jun	0.73x	6.50	8.87	3.3%	1,330.5	-2.8%	Sep-30	0.1	10.3%
AIBL1STMF	Mar	0.75x	6.90	9.19	2.3%	918.9	-2.6%	Jan-31	0.0	9.8%
MBL1STMF	Mar	0.72x	6.50	9.02	2.2%	901.7	-3.2%	Feb-31	0.1	10.8%
LRGLOBMF1	Sep	0.64x	5.80	9.08	6.0%	2,823.7	-2.3%	Sep-31	0.0	6.1%
NCCBLMF1	Dec	0.66x	5.90	9.00	2.1%	976.9	-3.4%	May-32	0.0	8.0%
RACE										
EBL1STMF	Jun	0.44x	4.10	9.27	2.0%	1,341.7	-6.7%	Aug-29	0.2	5.5%
TRUSTB1MF	Jun	0.50x	4.70	9.40	4.8%	2,852.5	-6.0%	Jan-30	0.4	7.8%
IFIC1STMF	Jun	0.51x	4.60	8.99	2.8%	1,638.1	-8.8%	Mar-30	0.2	0.7%
1JANATAMF	Jun	0.44x	4.10	9.40	4.0%	2,725.7	-6.7%	Sep-30	0.1	6.8%
POPULAR1MF	Jun	0.45x	4.20	9.39	4.2%	2,809.7	-6.7%	Oct-30	0.4	7.0%
PHPMF1	Jun	0.45x	4.20	9.26	3.9%	2,609.2	-7.0%	Nov-30	0.2	7.0%
EBLNRBMF	Jun	0.47x	4.30	9.22	3.2%	2,067.8	-7.2%	May-31	0.1	6.1%
ABB1STMF	Jun	0.46x	4.20	9.16	3.3%	2,190.0	-7.9%	Jan-32	0.2	6.8%
FBFIF	Jun	0.36x	3.30	9.23	8.5%	7,160.4	-7.2%	Feb-32	2.1	7.0%
EXIM1STMF	Jun	0.45x	4.20	9.35	2.0%	1,339.2	-4.8%	Jun-33	0.1	7.1%
SEML										
SEMLLECMF	Jun	0.62x	5.60	9.01	0.9%	450.3	-2.2%	Oct-25	0.9	7.2%
SEMLIBLSF	Jun	0.73x	6.60	9.01	2.2%	900.5	-1.8%	Feb-27	0.6	5.6%
SEMLFBSLGF	Jun	0.81x	8.40	10.39	2.0%	757.7	2.0%	Mar-29	2.2	2.8%
Vanguard										
VAMLBDMF1	Sept	0.56x	5.00	8.93	1.7%	931.8	-4.0%	Oct-25	0.1	0.0%
VAMLRBBF	Dec	0.55x	4.40	7.93	2.3%	1,259.2	-6.5%	Dec-26	0.1	7.2%
VIPB										
SEBL1STMF	Jun	0.89x	9.40	10.53	3.1%	1,050.8	-10.2%	May-21	5.5	10.1%
NLI1STMF	Jun	0.89x	10.00	11.25	1.7%	566.2	-10.3%	Feb-22	1.2	10.2%

Figures in BDT

Source: BRAC EPL Research and DSE, July 2020

The table above lists fund managers on alphabetical order.

*NAV of ICB AMCL funds were updated on July 07, 2020; NAVs of all other funds were updated on July 09, 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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