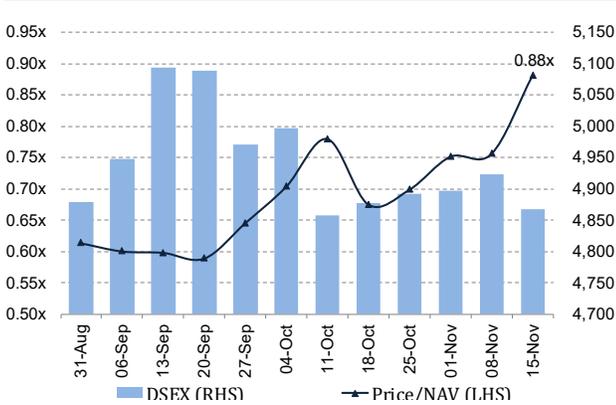




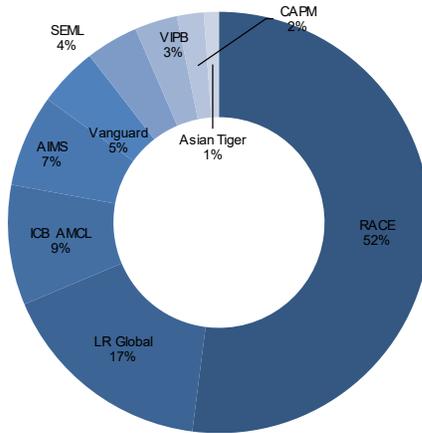
Weekly Report on Mutual Funds November 15, 2020

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



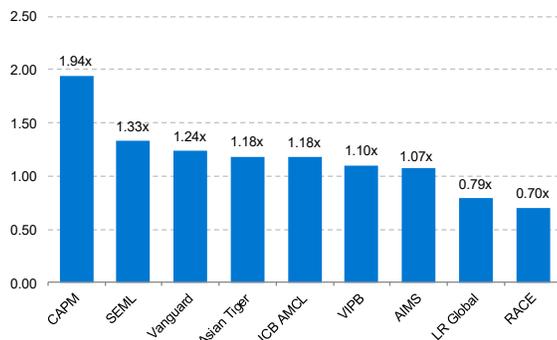
Source: BRAC EPL Research and DSE, November 2020

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



Source: BRAC EPL Research and DSE, November 2020

Chart 3 - Price/NAV of the fund managers:



Source: BRAC EPL Research and DSE, November 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 November 12, 2020. Based on the recently reported NAV and today's (November 15, 2020) close prices, the sectoral Price to NAV stood at 0.88x, higher than last week's Price to NAV of 0.76x. On average, price of the mutual funds increased by 16.28% and NAV of mutual funds decreased by 0.21% from previous week against a negative -0.75% WoW change in DSEX. Among all the asset managers, Asian Tiger performed best in terms of NAV return of its funds, gaining 0.84% during the week.

Among the 37 mutual funds, 16 of them were trading at discount. Market capitalization of 37 funds stood at BDT 50.5 billion (USD 615.9 million), while the Asset Under Management (AUM) of the sector stood at BDT 57.3 billion (USD 698.9 million). RACE holds the highest market share of 52.0% with 10 funds and AUM of BDT 29.8 billion. The fund manager has the lowest Price/NAV ratio of 0.70x, while LR Global stood at the second lowest Price/NAV ratio of 0.79x. The average daily turnover of the sector stood at BDT 1,598.1 million in the last trading week, which was 167.2% 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	35.4%	0.65x	6.60
Popular Life First M.F.	RACE	34.2%	0.66x	6.80
First Janata Bank M.F.	RACE	30.1%	0.70x	7.30
EBL NRB M.F.	RACE	28.4%	0.72x	7.40
LR Global Bangladesh M.F. One	LR Global	28.3%	0.72x	7.70

Source: BRAC EPL Research and DSE, November 2020

Table 2 - Funds traded with highest premium (top five)

Fund Name	Fund Manager	Premium	Price/NAV	Price (BDT)
Prime Finance First M.F.	ICB AMCL	164.1%	2.64x	26.70
CAPM IBBL Islamic Mutual Fund	CAPM	136.5%	2.36x	24.00
SEML IBBL Shariah Fund	SEML	45.4%	1.45x	14.70
Phoenix Finance 1st M.F.	ICB AMCL	41.6%	1.42x	9.60
Vanguard AML Rupali Bank Balanced Fund	Vanguard	38.7%	1.39x	13.20

Source: BRAC EPL Research and DSE, November 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)
Vanguard AML BD Finance Mutual Fund One	Vanguard	2.2%	1.03x	11.00
IFIL Islamic Mutual Fund-1	ICB AMCL	1.9%	1.00x	7.40
AIBL 1st Islamic Mutual Fund	LR Global	1.6%	0.91x	9.80
Vanguard AML Rupali Bank Balanced Fund	Vanguard	1.4%	1.39x	13.20
MBL 1st Mutual Fund	LR Global	1.3%	0.83x	8.90

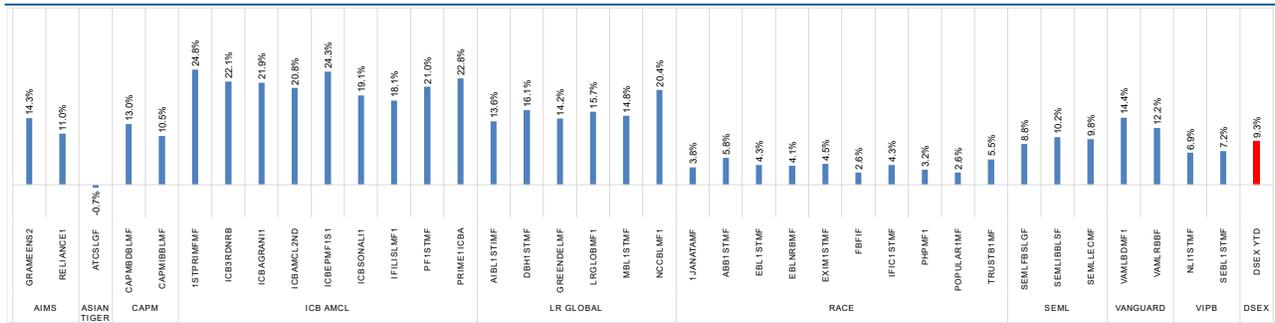
Source: BRAC EPL Research and DSE, November 2020

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	24.8%	2.64x	26.70
ICB Employees Provident MF 1: Scheme 1	ICB AMCL	24.3%	1.24x	8.00
Prime Bank 1st ICB AMCL Mutual Fund	ICB AMCL	22.8%	1.06x	7.90
ICB AMCL Third NRB Mutual Fund	ICB AMCL	22.1%	1.10x	7.20
ICB AMCL First Agrani Bank Mutual Fund	ICB AMCL	21.9%	0.99x	8.90

Source: BRAC EPL Research and DSE, November 2020

Chart 4 - YTD NAV Return of Mutual Funds:



Source: BRAC EPL Research and DSE, November 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	1.20x	15.00	12.49	1.8%	755.9	2.0%	31.6%	11.0%	Jul-21	83.9	0.0%
GRAMENS2	Jun	1.04x	18.80	18.00	6.8%	3,284.0	0.8%	13.3%	14.3%	Sep-18	116.4	5.1%
Asian Tiger												
ATCSLGF	Jun	1.18x	12.70	10.72	1.6%	662.3	0.3%	29.6%	-0.7%	Mar-25	73.0	0.0%
CAPM												
CAPMBDBLMF	Jun	1.36x	13.40	9.87	1.3%	494.9	1.8%	18.6%	13.0%	Jan-27	53.9	0.0%
CAPMIBLMF	Jun	2.36x	24.00	10.15	3.2%	678.4	1.2%	38.7%	10.5%	Mar-28	50.1	0.0%
ICB AMCL												
ICBEPMF1S1	Jun	1.24x	8.00	6.44	1.2%	483.3	0.2%	8.1%	24.3%	Jan-30	13.0	6.8%
1STPRIMFMF	Dec	2.64x	26.70	10.11	1.1%	202.2	1.3%	45.1%	24.8%	Mar-29	54.1	4.2%
ICBAMCL2ND	Jun	1.24x	9.10	7.36	0.9%	368.2	1.0%	12.3%	20.8%	Oct-29	4.6	6.0%
PRIME1CBA	Jun	1.06x	7.90	7.42	1.6%	742.4	1.9%	9.7%	22.8%	Jan-30	4.7	6.9%
ICB3RDNRB	Jun	1.10x	7.20	6.56	1.4%	656.5	1.4%	12.5%	22.1%	May-30	12.7	7.1%
PF1STMF	Jun	1.42x	9.60	6.78	1.1%	406.6	1.0%	24.7%	21.0%	May-30	30.4	6.0%
IFILISLMF1	Jun	1.00x	7.40	7.37	1.5%	737.4	0.7%	8.8%	18.1%	Nov-20	8.6	5.9%
ICBSONALI1	Jun	1.17x	9.40	8.05	1.9%	805.4	1.2%	13.3%	19.1%	Jun-23	6.3	6.0%
ICBAGRANI1	Jun	0.99x	8.90	8.99	1.7%	882.4	1.0%	18.7%	21.9%	Aug-27	12.3	6.3%
LR Global												
DBH1STMF	Jun	0.74x	7.80	10.60	1.9%	1,272.0	0.1%	11.4%	16.1%	Feb-30	28.2	9.3%
GREENELMF	Jun	0.72x	7.50	10.42	2.2%	1,563.0	0.2%	13.6%	14.2%	Sep-30	49.4	10.3%
AIBL1STMF	Mar	0.91x	9.80	10.72	1.9%	1,072.1	-0.3%	16.7%	13.6%	Jan-31	18.6	9.8%
MBL1STMF	Mar	0.83x	8.90	10.70	1.8%	1,070.3	-0.1%	21.9%	14.8%	Feb-31	26.8	10.8%
LRGLOBMF1	Sep	0.72x	7.70	10.74	4.7%	3,342.4	0.0%	10.0%	15.7%	Sep-31	21.8	6.1%
NCCBLMF1	Dec	1.00x	11.20	11.22	2.4%	1,217.0	0.0%	33.3%	20.4%	May-32	39.8	8.0%
RACE												
EBL1STMF	Jun	0.78x	8.10	10.36	2.3%	1,500.3	0.5%	11.0%	4.3%	Aug-29	17.8	0.0%
TRUSTB1MF	Jun	0.74x	7.80	10.54	4.7%	3,201.1	0.6%	14.7%	5.5%	Jan-30	93.9	0.0%
IFIC1STMF	Jun	0.73x	7.50	10.28	2.7%	1,873.0	0.3%	13.6%	4.3%	Mar-30	25.4	0.0%
1JANATAMF	Jun	0.70x	7.30	10.45	4.2%	3,029.6	0.7%	10.6%	3.8%	Sep-30	39.9	0.0%
POPULAR1MF	Jun	0.66x	6.80	10.33	4.0%	3,089.0	0.5%	9.7%	2.6%	Oct-30	32.8	0.0%
PHPMF1	Jun	0.72x	7.40	10.27	4.1%	2,895.7	0.0%	10.4%	3.2%	Nov-30	25.3	0.0%
EBLNRBMF	Jun	0.72x	7.40	10.34	3.3%	2,318.3	0.3%	12.1%	4.1%	May-31	33.2	0.0%
ABB1STMF	Jun	0.73x	7.70	10.52	3.6%	2,515.3	0.2%	11.6%	5.8%	Jan-32	88.5	0.0%
FBFIF	Jun	0.65x	6.60	10.21	10.1%	7,920.8	0.5%	6.5%	2.6%	Feb-32	83.8	0.0%
EXIM1STMF	Jun	0.82x	8.40	10.26	2.4%	1,470.2	0.5%	21.7%	4.5%	Jun-33	50.2	0.0%
SEML												
SEMLLECMF	Jun	1.26x	12.70	10.11	1.3%	505.5	-0.7%	14.4%	9.8%	Oct-25	105.0	0.0%
SEMLIBLSF	Jun	1.45x	14.70	10.11	2.9%	1,011.3	-0.1%	45.5%	10.2%	Feb-27	78.8	0.0%
SEMLFBSLGF	Jun	1.21x	13.10	10.83	1.9%	789.8	0.0%	23.6%	8.8%	Mar-29	55.4	2.3%
Vanguard												
VAMLBDMF1	Sept	1.03x	11.00	10.65	2.3%	1,111.2	0.0%	13.4%	14.4%	Oct-25	38.4	0.0%
VAMLRBBF	Dec	1.39x	13.20	9.52	4.1%	1,510.8	0.1%	37.5%	12.2%	Dec-26	24.7	0.0%
VIPB												
SEBL1STMF	Jun	1.01x	12.40	12.27	2.4%	1,224.4	1.7%	13.8%	7.2%	May-21	19.3	3.0%
NLI1STMF	Jun	1.27x	16.40	12.91	1.6%	649.8	1.6%	20.6%	6.9%	Feb-22	77.1	4.5%

Figures in BDT

Source: BRAC EPL Research and DSE, November 2020

The table above lists fund managers on alphabetical order.

*NAV of ICB AMCL funds were updated on November 10, 2020; NAVs of all other funds were updated on November 12, 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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