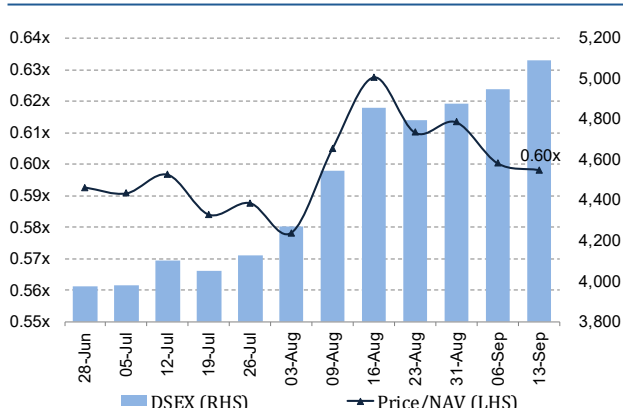


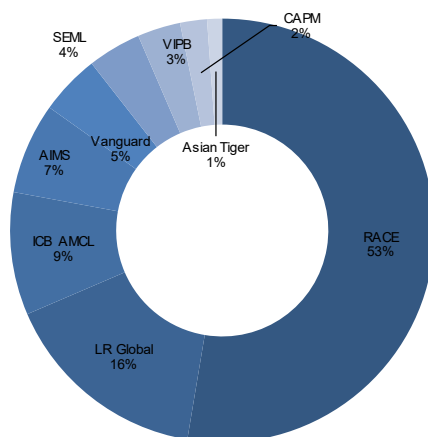
Weekly Report on Mutual Funds September 13, 2020

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



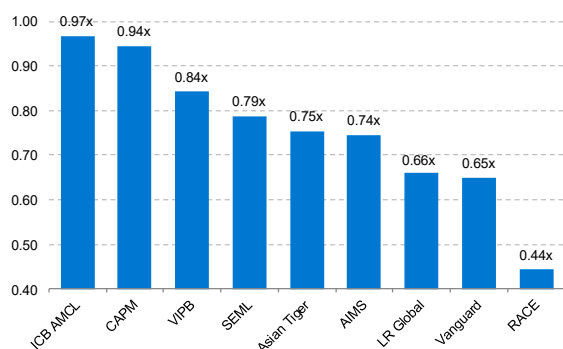
Source: BRAC EPL Research and DSE, September 2020

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



Source: BRAC EPL Research and DSE, September 2020

Chart 3 - Price/NAV of the fund managers:



Source: BRAC EPL Research and DSE, September 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 September 10, 2020. Based on the recently reported NAV and today's (September 13, 2020) close prices, the sectoral Price to NAV stood at 0.60x, similar to last week's Price to NAV. On average, price of the mutual funds increased by 0.53% and NAV of mutual funds increased by 0.90% from previous week against a positive 1.69% WoW change in DSEX. Among all the asset managers, ICB AMCL performed best in terms of NAV return of its funds, gaining 3.57% during the week.

Among the 37 mutual funds, 33 of them were trading at discount. Market capitalization of 37 funds stood at BDT 34.2 billion (USD 417.1 million), while the Asset Under Management (AUM) of the sector stood at BDT 57.2 billion (USD 697.2 million). RACE holds the highest market share of 52.6% with 10 funds and AUM of BDT 30.1 billion. The fund manager has the lowest Price/NAV ratio of 0.44x, while Vanguard stood at the second lowest Price/NAV ratio of 0.65x. The average daily turnover of the sector stood at BDT 162.1 million in the last trading week, which was 14.8% 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	60.2%	0.40x	4.10
AB Bank 1st M.F.	RACE	57.0%	0.43x	4.60
First Janata Bank M.F.	RACE	56.1%	0.44x	4.60
Popular Life First M.F.	RACE	55.9%	0.44x	4.60
PHP First M.F.	RACE	54.9%	0.45x	4.70

Source: BRAC EPL Research and DSE, September 2020

Table 2 - Funds traded with highest premium

Fund Name	Fund Manager	Premium	Price/NAV	Price (BDT)
Prime Finance First M.F.	ICB AMCL	63.5%	1.64x	16.50
Phoenix Finance 1st M.F.	ICB AMCL	11.9%	1.12x	7.70
ICB Employees Provident M.F. 1: Scheme 1	ICB AMCL	7.3%	1.07x	7.20
ICB AMCL Second M.F.	ICB AMCL	3.3%	1.03x	7.90

Source: BRAC EPL Research and DSE, September 2020

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

Fund Name	Fund Manager	Excess Return	Price/NAV	Price (BDT)
Prime Finance First Mutual Fund	ICB AMCL	4.8%	1.64x	16.50
ICB Employees Provident MF 1: Scheme 1	ICB AMCL	3.3%	1.07x	7.20
ICB AMCL Second Mutual Fund	ICB AMCL	2.4%	1.03x	7.90
NLI First Mutual Fund	VIPB	2.4%	0.85x	11.00
Southeast Bank 1st Mutual Fund	VIPB	2.4%	0.84x	10.30

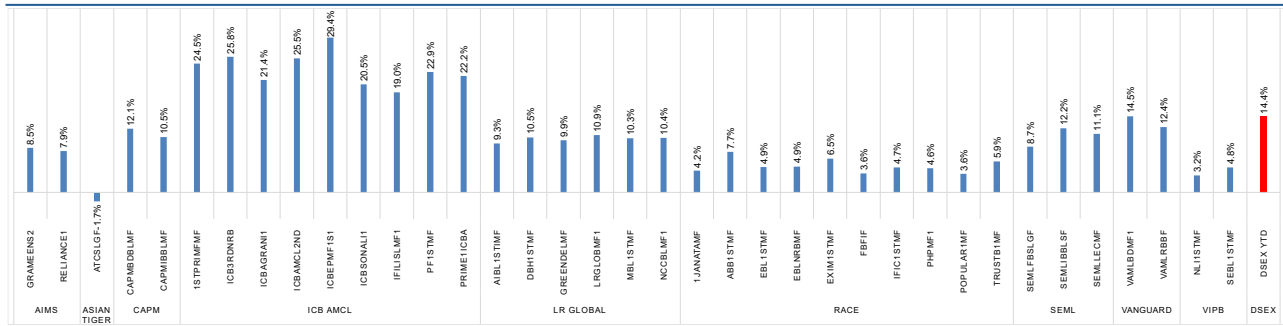
Source: BRAC EPL Research and DSE, September 2020

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	29.4%	1.07x	7.20
ICB AMCL Third NRB Mutual Fund	ICB AMCL	25.8%	0.92x	6.20
ICB AMCL Second Mutual Fund	ICB AMCL	25.5%	1.03x	7.90
Prime Finance First Mutual Fund	ICB AMCL	24.5%	1.64x	16.50
Phoenix Finance 1st Mutual Fund	ICB AMCL	22.9%	1.12x	7.70

Source: BRAC EPL Research and DSE, September 2020

Chart 4 - YTD NAV Return of Mutual Funds:



Source: BRAC EPL Research and DSE, September 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	0.80x	9.70	12.14	1.7%	734.6	7.9%	Jul-21	1.8	10.3%
GRAMEENS2	Jun	0.73x	13.00	17.75	6.9%	3,238.4	12.7%	Sep-18	16.8	5.1%
Asian Tiger										
ATCSLGF	Jun	0.75x	8.00	10.61	1.4%	655.7	-1.7%	Mar-25	6.0	0.0%
CAPM										
CAPMBDBLMF	Jun	0.90x	8.80	9.79	1.3%	490.8	12.1%	Jan-27	6.4	7.0%
CAPMIBBLMF	Jun	0.98x	9.90	10.15	1.9%	678.6	10.5%	Mar-28	11.2	9.6%
ICB AMCL										
ICBPMF1S1	Jun	1.07x	7.20	6.71	1.6%	503.3	29.4%	Jan-30	6.5	6.8%
1STPRIMFMF	Dec	1.64x	16.50	10.09	1.0%	201.7	24.5%	Mar-29	15.1	4.2%
ICBAMCL2ND	Jun	1.03x	7.90	7.65	1.2%	382.4	25.5%	Oct-29	4.5	6.0%
PRIME1ICBA	Jun	0.91x	6.70	7.38	2.0%	738.4	22.2%	Jan-30	1.1	6.9%
ICB3RDNRB	Jun	0.92x	6.20	6.76	1.8%	676.2	25.8%	May-30	7.2	7.1%
PF1STMF	Jun	1.12x	7.70	6.88	1.4%	412.8	22.9%	May-30	6.9	6.0%
IFILISLMF1	Jun	0.87x	6.50	7.43	1.9%	743.4	19.0%	Nov-20	1.4	5.9%
ICBSONALI1	Jun	0.94x	7.70	8.15	2.3%	814.8	20.5%	Jun-23	1.8	6.0%
ICBAGRANI1	Jun	0.84x	7.50	8.95	2.2%	878.5	21.4%	Aug-27	2.9	6.3%
LR Global										
DBH1STMF	Jun	0.71x	7.20	10.09	2.5%	1,210.8	10.5%	Feb-30	0.8	9.3%
GREENDELMF	Jun	0.66x	6.60	10.03	2.9%	1,504.5	9.9%	Sep-30	0.9	10.3%
AIBL1STMF	Mar	0.71x	7.30	10.32	2.1%	1,031.9	9.3%	Jan-31	0.8	9.8%
MBL1STMF	Mar	0.68x	7.00	10.28	2.0%	1,027.9	10.3%	Feb-31	7.4	10.8%
LRGLOBMF1	Sep	0.63x	6.50	10.30	5.9%	3,205.3	10.9%	Sep-31	0.5	6.1%
NCCBLMF1	Dec	0.63x	6.50	10.29	2.1%	1,116.1	10.4%	May-32	0.6	8.0%
RACE										
EBL1STMF	Jun	0.49x	5.10	10.42	2.2%	1,508.6	4.9%	Aug-29	1.9	0.0%
TRUSTB1MF	Jun	0.45x	4.80	10.58	4.3%	3,213.2	5.9%	Jan-30	7.0	0.0%
IFIC1STMF	Jun	0.45x	4.70	10.33	2.5%	1,881.5	4.7%	Mar-30	1.4	0.0%
1JANATAMF	Jun	0.44x	4.60	10.49	3.9%	3,041.2	4.2%	Sep-30	2.9	0.0%
POPULAR1MF	Jun	0.44x	4.60	10.42	4.0%	3,116.9	3.6%	Oct-30	1.3	0.0%
PHPMF1	Jun	0.45x	4.70	10.41	3.9%	2,934.4	4.6%	Nov-30	1.9	0.0%
EBLNRBMF	Jun	0.48x	5.00	10.42	3.3%	2,337.7	4.9%	May-31	0.3	0.0%
ABB1STMF	Jun	0.43x	4.60	10.71	3.2%	2,561.5	7.7%	Jan-32	2.7	0.0%
FBFIF	Jun	0.40x	4.10	10.30	9.3%	7,997.0	3.6%	Feb-32	7.5	0.0%
EXIM1STMF	Jun	0.56x	5.90	10.45	2.5%	1,497.6	6.5%	Jun-33	0.8	0.0%
SEML										
SEMLLECMF	Jun	0.71x	7.30	10.23	1.1%	511.7	11.1%	Oct-25	10.6	0.0%
SEMLIBLSF	Jun	0.70x	7.20	10.29	2.1%	1,029.3	12.2%	Feb-27	2.7	0.0%
SEMLFBSLGF	Jun	0.95x	10.30	10.82	2.2%	789.4	8.7%	Mar-29	11.6	2.3%
Vanguard										
VAMLBDMF1	Sept	0.68x	7.20	10.66	2.2%	1,111.8	14.5%	Oct-25	3.3	0.0%
VAMLRBBF	Dec	0.63x	6.00	9.53	2.8%	1,513.5	12.4%	Dec-26	1.2	7.2%
VIPB										
SEBL1STMF	Jun	0.84x	10.30	12.29	3.0%	1,226.2	7.4%	May-21	2.4	3.0%
NLI1STMF	Jun	0.85x	11.00	12.95	1.6%	651.9	7.2%	Feb-22	2.0	4.5%

Figures in BDT

Source: BRAC EPL Research and DSE, September 2020

The table above lists fund managers on alphabetical order.

*NAV's of ICB AMCL funds were updated on September 08, 2020; NAV's of all other funds were updated on September 10, 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).

IMPORTANT DISCLOSURES

Analyst Certification: Each research analyst and research associate who authored this document and whose name appears herein certifies that the recommendations and opinions expressed in the research report accurately reflect their personal views about any and all of the securities or issuers discussed therein that are within the coverage universe.

Disclaimer: Estimates and projections herein are our own and are based on assumptions that we believe to be reasonable. Information presented herein, while obtained from sources we believe to be reliable, is not guaranteed either as to accuracy or completeness. Neither the information nor any opinion expressed herein constitutes a solicitation of the purchase or sale of any security. As it acts for public companies from time to time, BRAC-EPL may have a relationship with the above mentioned company(s). This report is intended for distribution in only those jurisdictions in which BRAC-EPL is registered and any distribution outside those jurisdictions is strictly prohibited.

Compensation of Analysts: The compensation of research analysts is intended to reflect the value of the services they provide to the clients of BRAC-EPL. As with most other employees, the compensation of research analysts is impacted by the overall profitability of the firm, which may include revenues from corporate finance activities of the firm's Corporate Finance department. However, Research analysts' compensation is not directly related to specific corporate finance transaction.

General Risk Factors: BRAC-EPL will conduct a comprehensive risk assessment for each company under coverage at the time of initiating research coverage and also revisit this assessment when subsequent update reports are published or material company events occur. Following are some general risks that can impact future operational and financial performance: (1) Industry fundamentals with respect to customer demand or product / service pricing could change expected revenues and earnings; (2) Issues relating to major competitors or market shares or new product expectations could change investor attitudes; (3) Unforeseen developments with respect to the management, financial condition or accounting policies alter the prospective valuation; or (4) Interest rates, currency or major segments of the economy could alter investor confidence and investment prospects.

BRAC EPL Stock Brokerage Limited**Research**

Ayaz Mahmud, CFA	Head of Research	ayaz.mahmud@bracepl.com	01708 805 221
Sadman Sakib	Research Associate	sadman.sakib@bracepl.com	01730 727 939
Md. Rafiqul Islam	Research Associate	mrafiqulislam@bracepl.com	01708 805 229
Md. Mahirul Quddus	Research Associate	mmahirul.quddus@bracepl.com	01709 636 546

International Trade and Sales

Ahsanur Rahman Bappi	CEO (Acting)	bappi@bracepl.com	01730 357 991
----------------------	--------------	--	---------------

BRAC EPL Research
www.bracepl.com

Symphony, Plot No.: S.E.(F) – 9(3rd Floor), Road No.: 142
Gulshan Avenue, Dhaka – 1212
Phone: + (880)-2-9852446-50
Fax: + (880)-2-9852451-52
E-Mail: research@bracepl.com