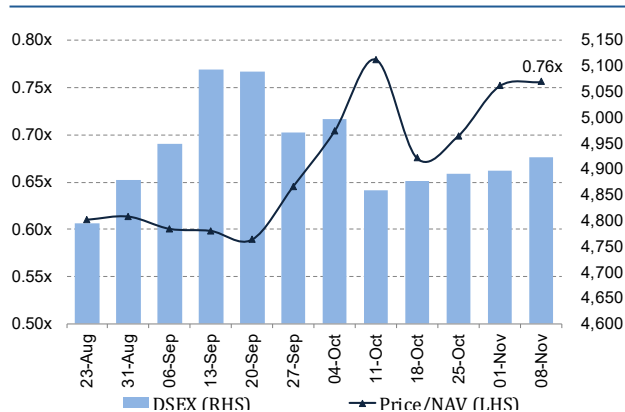




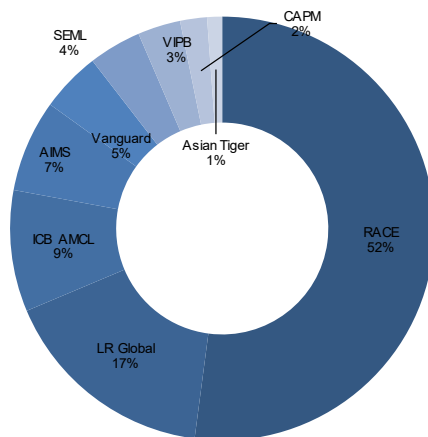
Weekly Report on Mutual Funds November 08, 2020

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



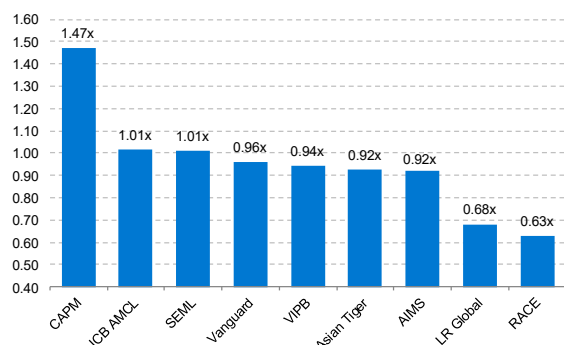
Source: BRAC EPL Research and DSE, November 2020

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 05, 2020. Based on the recently reported NAV and today's (November 08, 2020) close prices, the sectoral Price to NAV stood at 0.76x, higher than last week's Price to NAV of 0.75x. On average, price of the mutual funds increased by 1.64% and NAV of mutual funds increased by 1.04% from previous week against a positive 1.98% WoW change in DSEX. Among all the asset managers, Vanguard performed best in terms of NAV return of its funds, gaining 2.43% during the week.

Among the 37 mutual funds, 26 of them were trading at discount. Market capitalization of 37 funds stood at BDT 43.4 billion (USD 529.7 million), while the Asset Under Management (AUM) of the sector stood at BDT 57.4 billion (USD 700.4 million). RACE holds the highest market share of 52.1% with 10 funds and AUM of BDT 29.9 billion. The fund manager has the lowest Price/NAV ratio of 0.63x, while LR Global stood at the second lowest Price/NAV ratio of 0.68x. The average daily turnover of the sector stood at BDT 598.1 million in the last trading week, which was 18.5% lower 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) |
|------------------------------------|--------------|----------|-----------|-------------|
| Popular Life First M.F. | RACE | 40.4% | 0.60x | 6.20 |
| First Bangladesh Fixed Income Fund | RACE | 39.8% | 0.60x | 6.20 |
| First Janata Bank M.F. | RACE | 37.1% | 0.63x | 6.60 |
| Green Delta M.F. | LR Global | 36.5% | 0.63x | 6.60 |
| EBL NRB M.F. | RACE | 36.5% | 0.63x | 6.60 |

Source: BRAC EPL Research and DSE, November 2020

Table 2 - Funds traded with highest premium

| Fund Name | Fund Manager | Premium | Price/NAV | Price (BDT) |
|--|--------------|---------|-----------|-------------|
| Prime Finance First M.F. | ICB AMCL | 80.4% | 1.80x | 18.40 |
| CAPM IBBL Islamic Mutual Fund | CAPM | 69.6% | 1.70x | 17.30 |
| CAPM BDBL Mutual Fund 01 | CAPM | 15.3% | 1.15x | 11.30 |
| ICB Employees Provident M.F. 1: Scheme 1 | ICB AMCL | 13.8% | 1.14x | 7.40 |
| Phoenix Finance 1st M.F. | ICB AMCL | 13.2% | 1.13x | 7.70 |

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) |
|--------------------------------------|--------------|-------------------------|-----------|-------------|
| DBH First Mutual Fund | LR Global | 5.7% | 0.66x | 7.00 |
| NCCBL Mutual Fund -1 | LR Global | 5.3% | 0.75x | 8.40 |
| LR Global Bangladesh Mutual Fund One | LR Global | 5.2% | 0.65x | 7.00 |
| MBL 1st Mutual Fund | LR Global | 5.0% | 0.68x | 7.30 |
| AIBL 1st Islamic Mutual Fund | LR Global | 4.9% | 0.79x | 8.40 |

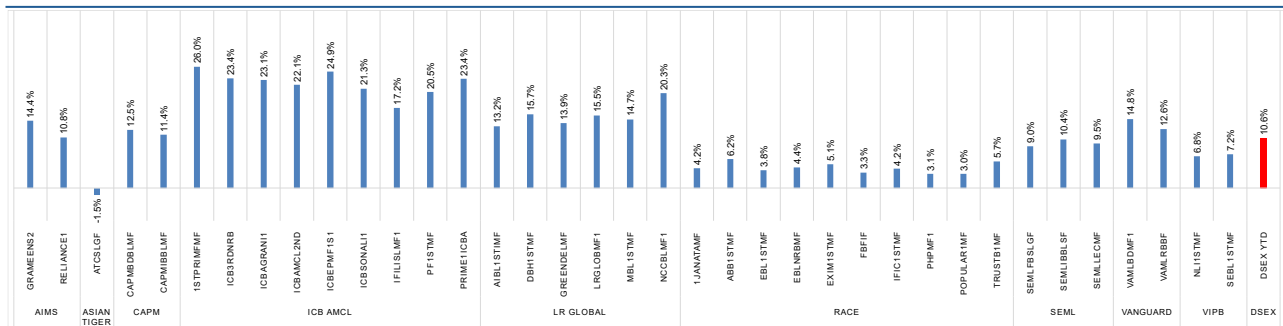
Source: BRAC EPL Research and DSE, November 2020

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 | 26.0% | 1.80x | 18.40 |
| ICB Employees Provident MF 1: Scheme 1 | ICB AMCL | 24.9% | 1.14x | 7.40 |
| ICB AMCL Third NRB Mutual Fund | ICB AMCL | 23.4% | 0.97x | 6.40 |
| Prime Bank 1st ICB AMCL Mutual Fund | ICB AMCL | 23.4% | 0.96x | 7.20 |
| ICB AMCL First Agrani Bank Mutual Fund | ICB AMCL | 23.1% | 0.82x | 7.50 |

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 | 0.91x | 11.40 | 12.50 | 1.6% | 754.8 | 2.0% | 2.7% | 10.8% | Jul-21 | 11.2 | 0.0% |
| GRAMENS2 | Jun | 0.92x | 16.60 | 18.00 | 7.0% | 3,285.9 | 0.8% | 4.4% | 14.4% | Sep-18 | 77.3 | 5.1% |
| Asian Tiger | | | | | | | | | | | | |
| ATCSLGF | Jun | 0.92x | 9.80 | 10.60 | 1.4% | 656.8 | 0.3% | 0.0% | -1.5% | Mar-25 | 27.3 | 0.0% |
| CAPM | | | | | | | | | | | | |
| CAPMBDBLMF | Jun | 1.15x | 11.30 | 9.80 | 1.3% | 492.4 | 1.8% | 28.4% | 12.5% | Jan-27 | 9.5 | 0.0% |
| CAPMIBLMF | Jun | 1.70x | 17.30 | 10.20 | 2.7% | 684.1 | 1.2% | 39.5% | 11.4% | Mar-28 | 36.8 | 0.0% |
| ICB AMCL | | | | | | | | | | | | |
| ICBEPMF1S1 | Jun | 1.14x | 7.40 | 6.50 | 1.3% | 485.7 | 0.2% | 0.0% | 24.9% | Jan-30 | 5.0 | 6.8% |
| 1STPRIMFMF | Dec | 1.80x | 18.40 | 10.20 | 0.8% | 204.1 | 1.3% | 9.5% | 26.0% | Mar-29 | 8.7 | 4.2% |
| ICBAMCL2ND | Jun | 1.09x | 8.10 | 7.40 | 0.9% | 372.0 | 1.0% | -1.2% | 22.1% | Oct-29 | 1.8 | 6.0% |
| PRIME1ICBA | Jun | 0.96x | 7.20 | 7.50 | 1.6% | 745.6 | 1.9% | -4.0% | 23.4% | Jan-30 | 3.7 | 6.9% |
| ICB3RDNRB | Jun | 0.97x | 6.40 | 6.60 | 1.5% | 663.4 | 1.4% | -1.5% | 23.4% | May-30 | 3.5 | 7.1% |
| PF1STMF | Jun | 1.13x | 7.70 | 6.80 | 1.1% | 404.9 | 1.0% | 0.0% | 20.5% | May-30 | 4.3 | 6.0% |
| IFILISLMF1 | Jun | 0.93x | 6.80 | 7.30 | 1.6% | 731.8 | 0.7% | 1.5% | 17.2% | Nov-20 | 2.8 | 5.9% |
| ICBSONALI1 | Jun | 1.01x | 8.30 | 8.20 | 1.9% | 819.7 | 1.2% | -1.2% | 21.3% | Jun-23 | 2.1 | 6.0% |
| ICBAGRANI1 | Jun | 0.82x | 7.50 | 9.10 | 1.7% | 890.6 | 1.0% | -3.8% | 23.1% | Aug-27 | 2.2 | 6.3% |
| LR Global | | | | | | | | | | | | |
| DBH1STMF | Jun | 0.66x | 7.00 | 10.60 | 1.9% | 1,268.4 | 0.1% | -1.4% | 15.7% | Feb-30 | 22.2 | 9.3% |
| GREENDELMF | Jun | 0.63x | 6.60 | 10.40 | 2.3% | 1,558.5 | 0.2% | 0.0% | 13.9% | Sep-30 | 39.9 | 10.3% |
| AIBL1STMF | Mar | 0.79x | 8.40 | 10.70 | 1.9% | 1,068.0 | -0.3% | 3.7% | 13.2% | Jan-31 | 4.8 | 9.8% |
| MBL1STMF | Mar | 0.68x | 7.30 | 10.70 | 1.7% | 1,068.9 | -0.1% | 0.0% | 14.7% | Feb-31 | 5.0 | 10.8% |
| LRGLOBMF1 | Sep | 0.65x | 7.00 | 10.70 | 5.0% | 3,338.4 | 0.0% | 1.4% | 15.5% | Sep-31 | 3.8 | 6.1% |
| NCCBLMF1 | Dec | 0.75x | 8.40 | 11.20 | 2.1% | 1,215.8 | 0.0% | 5.0% | 20.3% | May-32 | 12.7 | 8.0% |
| RACE | | | | | | | | | | | | |
| EBL1STMF | Jun | 0.71x | 7.30 | 10.30 | 2.4% | 1,493.5 | 0.5% | -2.7% | 3.8% | Aug-29 | 9.4 | 0.0% |
| TRUSTB1MF | Jun | 0.64x | 6.80 | 10.60 | 4.7% | 3,206.8 | 0.6% | -1.4% | 5.7% | Jan-30 | 44.9 | 0.0% |
| IFIC1STMF | Jun | 0.64x | 6.60 | 10.30 | 2.8% | 1,871.0 | 0.3% | -2.9% | 4.2% | Mar-30 | 9.9 | 0.0% |
| 1JANATAMF | Jun | 0.63x | 6.60 | 10.50 | 4.4% | 3,043.0 | 0.7% | 0.0% | 4.2% | Sep-30 | 23.3 | 0.0% |
| POPULAR1MF | Jun | 0.60x | 6.20 | 10.40 | 4.3% | 3,101.3 | 0.5% | -3.1% | 3.0% | Oct-30 | 19.6 | 0.0% |
| PHPMF1 | Jun | 0.65x | 6.70 | 10.30 | 4.3% | 2,892.1 | 0.0% | -1.5% | 3.1% | Nov-30 | 17.7 | 0.0% |
| EBLNRBMF | Jun | 0.63x | 6.60 | 10.40 | 3.4% | 2,326.7 | 0.3% | -5.7% | 4.4% | May-31 | 15.1 | 0.0% |
| ABB1STMF | Jun | 0.65x | 6.90 | 10.60 | 3.8% | 2,526.3 | 0.2% | -1.4% | 6.2% | Jan-32 | 69.3 | 0.0% |
| FBFIF | Jun | 0.60x | 6.20 | 10.30 | 11.0% | 7,972.4 | 0.5% | -3.1% | 3.3% | Feb-32 | 57.8 | 0.0% |
| EXIM1STMF | Jun | 0.67x | 6.90 | 10.30 | 2.3% | 1,478.9 | 0.5% | -1.4% | 5.1% | Jun-33 | 9.4 | 0.0% |
| SEML | | | | | | | | | | | | |
| SEMLLECMF | Jun | 1.10x | 11.10 | 10.10 | 1.3% | 504.4 | -0.7% | 6.7% | 9.5% | Oct-25 | 21.5 | 0.0% |
| SEMLIBLSF | Jun | 1.00x | 10.10 | 10.10 | 2.3% | 1,013.0 | -0.1% | 17.4% | 10.4% | Feb-27 | 20.0 | 0.0% |
| SEMLFBSLGF | Jun | 0.97x | 10.60 | 10.90 | 1.8% | 791.3 | 0.0% | 8.2% | 9.0% | Mar-29 | 8.1 | 2.3% |
| Vanguard | | | | | | | | | | | | |
| VAMLBDMF1 | Sept | 0.91x | 9.70 | 10.70 | 2.3% | 1,114.5 | 0.0% | 21.3% | 14.8% | Oct-25 | 7.2 | 0.0% |
| VAMLRBBF | Dec | 1.00x | 9.60 | 9.60 | 3.5% | 1,516.3 | 0.1% | 11.6% | 12.6% | Dec-26 | 7.1 | 0.0% |
| VIPB | | | | | | | | | | | | |
| SEBL1STMF | Jun | 0.89x | 10.90 | 12.30 | 2.5% | 1,224.9 | 1.7% | -1.8% | 7.2% | May-21 | 5.5 | 3.0% |
| NLI1STMF | Jun | 1.05x | 13.60 | 12.90 | 1.6% | 649.1 | 1.6% | 4.6% | 6.8% | Feb-22 | 16.2 | 4.5% |

Figures in BDT

Source: BRAC EPL Research and DSE, November 2020

The table above lists fund managers on alphabetical order.

*NAV's of ICB AMCL funds were updated on November 03, 2020; NAV's of all other funds were updated on November 05, 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