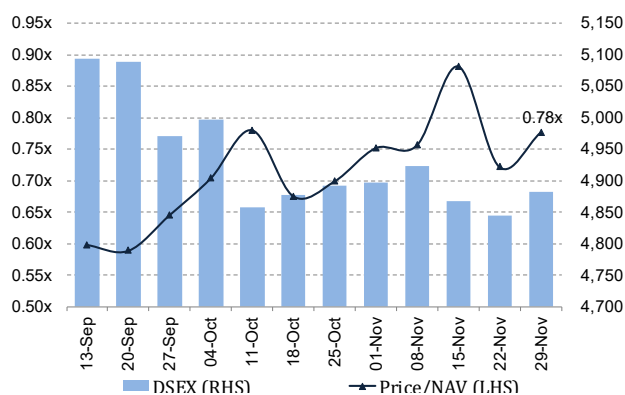




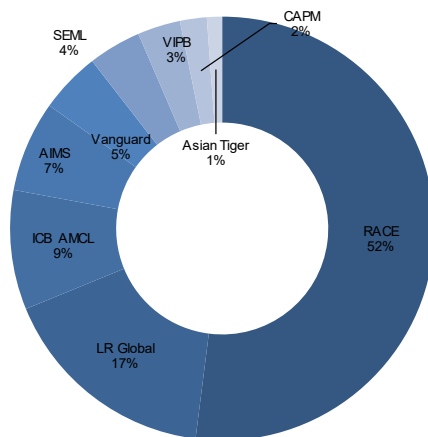
Weekly Report on Mutual Funds November 29, 2020

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



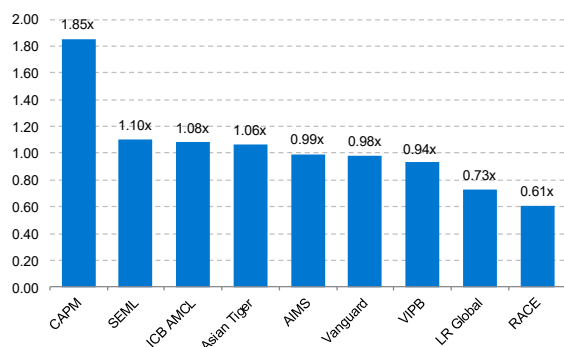
Source: BRAC EPL Research and DSE, November 2020

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 26, 2020. Based on the recently reported NAV and today's (November 29, 2020) close prices, the sectoral Price to NAV stood at 0.78x, higher than last week's Price to NAV of 0.72x. On average, price of the mutual funds increased by 7.11% and NAV of mutual funds decreased by 0.42% from previous week against a negative 0.22% WoW change in DSEX. Among all the asset managers, Vanguard performed best in terms of NAV return of its funds, gaining 1.46% during the week.

Among the 37 mutual funds, 23 of them were trading at discount. Market capitalization of 37 funds stood at BDT 44.3 billion (USD 539.9 million), while the Asset Under Management (AUM) of the sector stood at BDT 57.0 billion (USD 695.3 million). RACE holds the highest market share of 52.0% with 10 funds and AUM of BDT 29.6 billion. The fund manager has the lowest Price/NAV ratio of 0.61x, while LR Global stood at the second lowest Price/NAV ratio of 0.73x. The average daily turnover of the sector stood at BDT 799.3 million in the last trading week, which was 57.0% 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	43.6%	0.56x	5.80
First Bangladesh Fixed Income Fund	RACE	42.9%	0.57x	5.80
PHP First M.F.	RACE	40.5%	0.60x	6.10
EBL NRB M.F.	RACE	40.1%	0.60x	6.20
IFIC Bank 1st M.F.	RACE	38.3%	0.62x	6.30

Source: BRAC EPL Research and DSE, November 2020

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

Fund Name	Fund	Premium	Price/NAV	Price (BDT)
CAPM IBBL Islamic Mutual Fund	CAPM	138.6%	2.39x	24.00
Prime Finance First M.F.	ICB AMCL	117.3%	2.17x	21.10
ICB AMCL Second M.F.	ICB AMCL	28.0%	1.28x	9.20
Phoenix Finance 1st M.F.	ICB AMCL	19.5%	1.20x	7.90
SEML IBBL Shariah Fund	SEML	19.2%	1.19x	12.00

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	Price/NAV	Price (BDT)
Vanguard AML BD Finance Mutual	Vanguard	4.0%	0.81x	8.80
AIBL 1st Islamic Mutual Fund	LR Global	2.1%	0.80x	8.60
Vanguard AML Rupali Bank Balanced Fund	Vanguard	1.8%	1.11x	10.60
LR Global Bangladesh Mutual Fund One	LR Global	1.7%	0.67x	7.20
MBL 1st Mutual Fund	LR Global	1.7%	0.75x	8.10

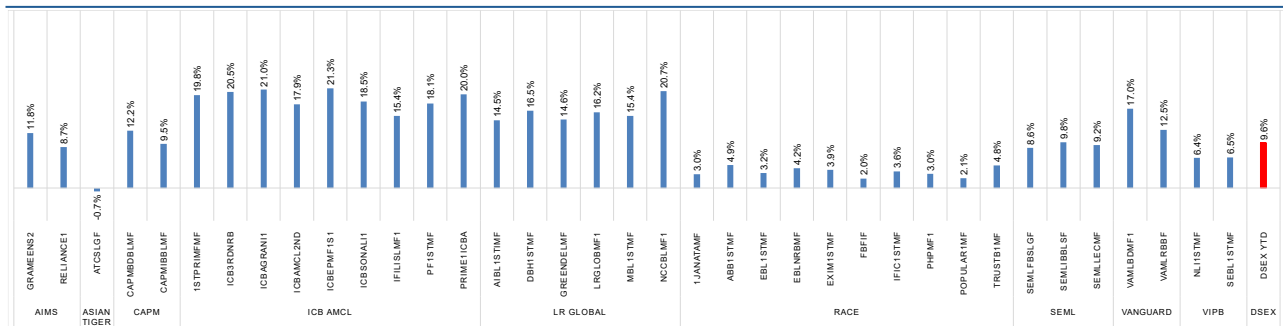
Source: BRAC EPL Research and DSE, November 2020

Table 4 - Top five funds based on YTD NAV return

Fund Name	Fund	NAV YTD	Price/NAV	Price (BDT)
ICB Employees Provident MF 1: Scheme 1	ICB AMCL	21.3%	1.16x	7.30
ICB AMCL First Agrani Bank Mu-	ICB AMCL	21.0%	0.90x	8.00
NCCBL Mutual Fund -1	LR Global	20.7%	0.85x	9.50
ICB AMCL Third NRB Mutual	ICB AMCL	20.5%	1.02x	6.60
Prime Bank 1st ICB AMCL Mutual	ICB AMCL	20.0%	0.98x	7.10

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	1.12x	13.70	12.24	1.9%	740.7	2.0%	14.2%	8.7%	Jul-21	40.0	0.0%
GRAMENS2	Jun	0.97x	17.00	17.61	7.0%	3,211.4	0.8%	5.6%	11.8%	Sep-18	65.2	5.1%
Asian Tiger												
ATCSLGF	Jun	1.06x	11.40	10.71	1.6%	662.0	0.3%	21.3%	-0.7%	Mar-25	28.2	0.0%
CAPM												
CAPMBDBLMF	Jun	1.11x	10.90	9.80	1.2%	491.4	1.8%	17.2%	12.2%	Jan-27	17.4	0.0%
CAPMIBBLMF	Jun	2.39x	24.00	10.06	3.6%	672.4	1.2%	17.1%	9.5%	Mar-28	44.6	0.0%
ICB AMCL												
ICBEPMF1S1	Jun	1.16x	7.30	6.29	1.2%	471.7	0.2%	9.0%	21.3%	Jan-30	7.7	6.8%
1STPRIMFMF	Dec	2.17x	21.10	9.71	1.0%	194.2	1.3%	7.7%	19.8%	Mar-29	27.3	4.2%
ICBAMCL2ND	Jun	1.28x	9.20	7.19	1.0%	359.4	1.0%	2.2%	17.9%	Oct-29	17.8	6.0%
PRIME1ICBA	Jun	0.98x	7.10	7.26	1.6%	725.6	1.9%	2.9%	20.0%	Jan-30	2.3	6.9%
ICB3RDNRB	Jun	1.02x	6.60	6.48	1.5%	647.8	1.4%	3.1%	20.5%	May-30	7.7	7.1%
PF1STMF	Jun	1.20x	7.90	6.61	1.1%	396.8	1.0%	5.3%	18.1%	May-30	11.6	6.0%
IFILISLMF1	Jun	0.94x	6.80	7.21	1.5%	720.7	0.7%	3.0%	15.4%	Nov-20	3.7	5.9%
ICBSONALI1	Jun	1.09x	8.70	8.01	2.0%	801.0	1.2%	7.4%	18.5%	Jun-23	3.0	6.0%
ICBAGRANI1	Jun	0.90x	8.00	8.92	1.8%	875.9	1.0%	6.7%	21.0%	Aug-27	7.8	6.3%
LR Global												
DBH1STMF	Jun	0.68x	7.20	10.64	2.0%	1,276.8	0.1%	4.3%	16.5%	Feb-30	19.1	9.3%
GREENELMF	Jun	0.74x	7.70	10.46	2.6%	1,569.0	0.2%	10.0%	14.6%	Sep-30	31.9	10.3%
AIBL1STMF	Mar	0.80x	8.60	10.80	1.9%	1,080.1	-0.3%	6.2%	14.5%	Jan-31	5.9	9.8%
MBL1STMF	Mar	0.75x	8.10	10.76	1.8%	1,075.6	-0.1%	11.0%	15.4%	Feb-31	24.3	10.8%
LRGLOBMF1	Sep	0.67x	7.20	10.79	5.1%	3,358.0	0.0%	4.3%	16.2%	Sep-31	11.6	6.1%
NCCBLMF1	Dec	0.85x	9.50	11.24	2.3%	1,220.1	0.0%	9.2%	20.7%	May-32	30.5	8.0%
RACE												
EBL1STMF	Jun	0.72x	7.40	10.26	2.4%	1,484.5	0.5%	10.4%	3.2%	Aug-29	12.6	0.0%
TRUSTB1MF	Jun	0.62x	6.50	10.48	4.5%	3,181.0	0.6%	4.8%	4.8%	Jan-30	51.8	0.0%
IFIC1STMF	Jun	0.62x	6.30	10.21	2.6%	1,860.3	0.3%	5.0%	3.6%	Mar-30	18.8	0.0%
1JANATAMF	Jun	0.62x	6.40	10.37	4.2%	3,006.7	0.7%	6.7%	3.0%	Sep-30	23.1	0.0%
POPULAR1MF	Jun	0.56x	5.80	10.28	3.9%	3,073.9	0.5%	3.6%	2.1%	Oct-30	21.8	0.0%
PHPMF1	Jun	0.60x	6.10	10.25	3.9%	2,890.0	0.0%	5.2%	3.0%	Nov-30	16.8	0.0%
EBLNRBMF	Jun	0.60x	6.20	10.35	3.1%	2,321.6	0.3%	5.1%	4.2%	May-31	14.2	0.0%
ABB1STMF	Jun	0.62x	6.50	10.44	3.5%	2,495.6	0.2%	8.3%	4.9%	Jan-32	45.0	0.0%
FBFIF	Jun	0.57x	5.80	10.15	10.2%	7,874.1	0.5%	3.6%	2.0%	Feb-32	26.6	0.0%
EXIM1STMF	Jun	0.75x	7.60	10.20	2.5%	1,461.6	0.5%	11.8%	3.9%	Jun-33	45.7	0.0%
SEML												
SEMLLECMF	Jun	1.11x	11.20	10.06	1.3%	502.8	-0.7%	21.7%	9.2%	Oct-25	25.0	0.0%
SEMLIBLSF	Jun	1.19x	12.00	10.07	2.7%	1,006.9	-0.1%	18.8%	9.8%	Feb-27	26.1	0.0%
SEMLFBSLGF	Jun	0.98x	10.60	10.81	1.7%	788.9	0.0%	7.1%	8.6%	Mar-29	14.4	2.3%
Vanguard												
VAMLBDMF1	Sept	0.81x	8.80	10.89	2.1%	1,135.6	0.0%	2.3%	17.0%	Oct-25	9.2	0.0%
VAMLRBBF	Dec	1.11x	10.60	9.54	3.8%	1,514.2	0.1%	6.0%	12.5%	Dec-26	7.5	0.0%
VIPB												
SEBL1STMF	Jun	0.89x	10.80	12.19	2.4%	1,216.8	1.7%	3.8%	6.5%	May-21	13.7	3.0%
NLI1STMF	Jun	1.03x	13.30	12.86	1.5%	647.2	1.6%	8.1%	6.4%	Feb-22	19.3	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 24, 2020; NAVs of all other funds were updated on November 26, 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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