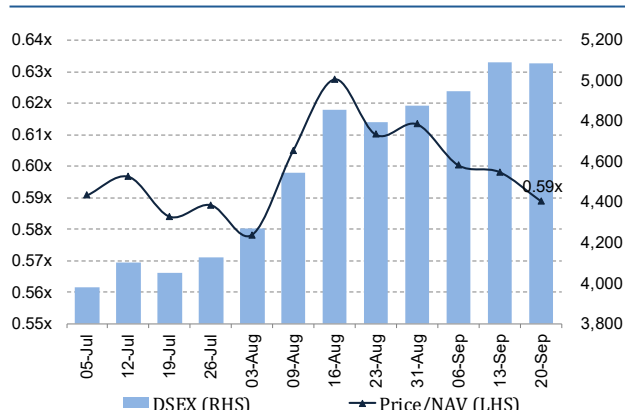




Weekly Report on Mutual Funds September 20, 2020

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

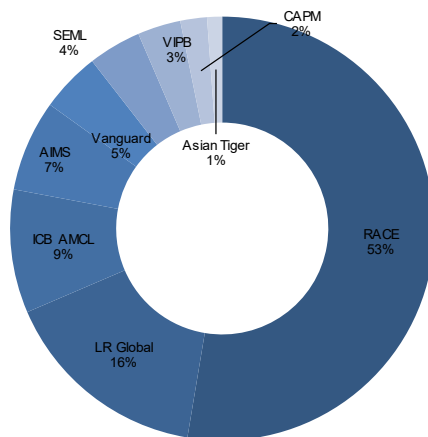


Source: BRAC EPL Research and DSE, September 2020

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on September 17, 2020. Based on the recently reported NAV and today's (September 20, 2020) close prices, the sectoral Price to NAV stood at 0.59x, lower than last week's Price to NAV of 0.60x. On average, price of the mutual funds decreased by 0.15% and NAV of mutual funds increased by 1.41% from previous week against a positive 1.86% WoW change in DSEX. Among all the asset managers, ICB AMCL performed best in terms of NAV return of its funds, gaining 1.99% during the week.

Among the 37 mutual funds, 33 of them were trading at discount. Market capitalization of 37 funds stood at BDT 34.1 billion (USD 416.4 million), while the Asset Under Management (AUM) of the sector stood at BDT 58.0 billion (USD 707.0 million). RACE holds the highest market share of 52.6% with 10 funds and AUM of BDT 30.5 billion. The fund manager has the lowest Price/NAV ratio of 0.44x, while Vanguard stood at the second lowest Price/NAV ratio of 0.64x. The average daily turnover of the sector stood at BDT 155.1 million in the last trading week, which was 4.3% lower than the previous week's turnover value.

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



Source: BRAC EPL Research and DSE, September 2020

Table 1 - Funds traded with highest discount (top five)

Fund Name	Fund	Discount	Price/NAV	Price (BDT)
First Bangladesh Fixed Income	RACE	59.8%	0.40x	4.20
First Janata Bank M.F.	RACE	56.0%	0.44x	4.70
AB Bank 1st M.F.	RACE	55.8%	0.44x	4.80
Popular Life First M.F.	RACE	55.5%	0.45x	4.70
PHP First M.F.	RACE	55.3%	0.45x	4.70

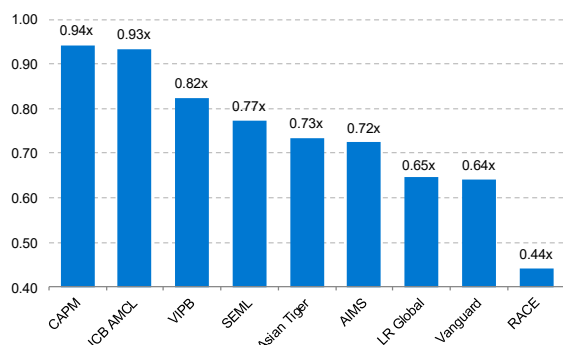
Source: BRAC EPL Research and DSE, September 2020

Table 2 - Funds traded with highest premium

Fund Name	Fund	Premium	Price/NAV	Price (BDT)
Prime Finance First M.F.	ICB AMCL	52.3%	1.52x	16.20
Phoenix Finance 1st M.F.	ICB AMCL	9.4%	1.09x	7.60
ICB AMCL Second M.F.	ICB AMCL	3.8%	1.04x	8.10
ICB Employees Provident M.F. 1: Scheme 1	ICB AMCL	2.5%	1.02x	7.00

Source: BRAC EPL Research and DSE, September 2020

Chart 3 - Price/NAV of the fund managers:



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	7.1%	1.52x	16.20
NCCBL Mutual Fund -1	LR Global	4.2%	0.58x	6.30
NLI First Mutual Fund	VIPB	2.5%	0.84x	11.00
Grameen One : Scheme Two	AIMS	1.8%	0.73x	13.10
Southeast Bank 1st Mutual Fund	VIPB	1.4%	0.82x	10.20

Source: BRAC EPL Research and DSE, September 2020

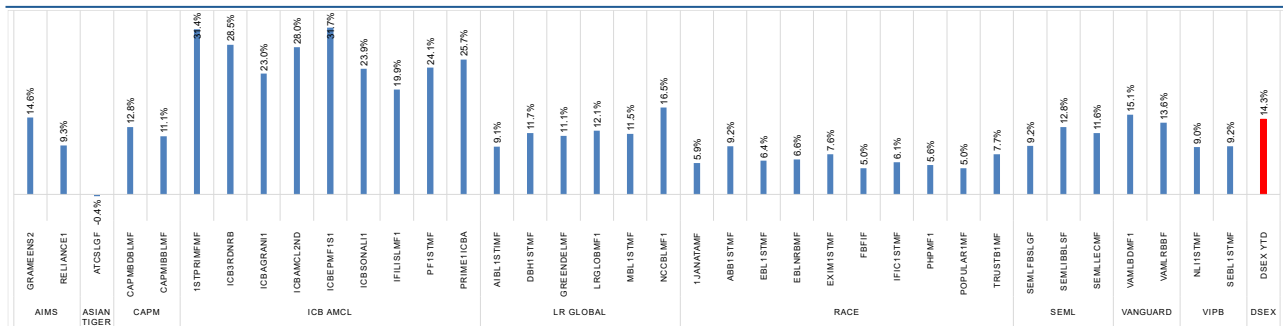
Table 4 - Top five funds based on YTD NAV return

Fund Name	Fund Manager	NAV YTD	Price/NAV	Price (BDT)
ICB Employees Provident MF 1: Scheme 1	ICB AMCL	31.7%	1.02x	7.00
Prime Finance First Mutual Fund	ICB AMCL	31.4%	1.52x	16.20
ICB AMCL Third NRB Mutual Fund	ICB AMCL	28.5%	0.88x	6.10
ICB AMCL Second Mutual Fund	ICB AMCL	28.0%	1.04x	8.10
Prime Bank 1st ICB AMCL Mutual Fund	ICB AMCL	25.7%	0.88x	6.70

Source: BRAC EPL Research and DSE, September 2020

* Calculated on the basis of total NAV reported in DSE

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	0.71x	8.80	12.31	1.6%	744.8	9.3%	Jul-21	3.0	0.0%
GRAMEENS2	Jun	0.73x	13.10	18.05	7.0%	3,292.2	14.6%	Sep-18	9.8	5.1%
Asian Tiger										
ATCSLGF	Jun	0.73x	7.90	10.75	1.4%	664.3	-0.4%	Mar-25	3.5	0.0%
CAPM										
CAPMBDBLMF	Jun	0.90x	8.90	9.85	1.3%	493.9	12.8%	Jan-27	2.3	0.0%
CAPMIBBLMF	Jun	0.97x	9.90	10.20	1.9%	682.2	11.1%	Mar-28	8.4	0.0%
ICB AMCL										
ICBEPMF1S1	Jun	1.02x	7.00	6.83	1.5%	512.2	31.7%	Jan-30	5.1	6.8%
1STPRIMFMF	Dec	1.52x	16.20	10.64	0.9%	212.9	31.4%	Mar-29	12.2	4.2%
ICBAMCL2ND	Jun	1.04x	8.10	7.80	1.2%	389.9	28.0%	Oct-29	2.3	6.0%
PRIME1ICBA	Jun	0.88x	6.70	7.60	2.0%	759.5	25.7%	Jan-30	1.1	6.9%
ICB3RDNRB	Jun	0.88x	6.10	6.91	1.8%	690.6	28.5%	May-30	5.4	7.1%
PF1STMF	Jun	1.09x	7.60	6.95	1.3%	416.8	24.1%	May-30	6.7	6.0%
IFILISLMF1	Jun	0.84x	6.30	7.49	1.8%	749.0	19.9%	Nov-20	1.1	5.9%
ICBSONALI1	Jun	0.92x	7.70	8.37	2.3%	837.4	23.9%	Jun-23	0.8	6.0%
ICBAGRANI1	Jun	0.79x	7.20	9.07	2.1%	889.8	23.0%	Aug-27	2.9	6.3%
LR Global										
DBH1STMF	Jun	0.70x	7.10	10.20	2.5%	1,224.0	11.7%	Feb-30	0.5	9.3%
GREENDELMF	Jun	0.65x	6.60	10.14	2.9%	1,521.0	11.1%	Sep-30	0.7	10.3%
AIBL1STMF	Mar	0.71x	7.30	10.30	2.1%	1,029.6	9.1%	Jan-31	0.4	9.8%
MBL1STMF	Mar	0.66x	6.90	10.39	2.0%	1,039.0	11.5%	Feb-31	6.5	10.8%
LRGLOBMF1	Sep	0.62x	6.50	10.41	5.9%	3,239.1	12.1%	Sep-31	0.2	6.1%
NCCBLMF1	Dec	0.58x	6.30	10.85	2.0%	1,177.6	16.5%	May-32	0.5	8.0%
RACE										
EBL1STMF	Jun	0.46x	4.90	10.58	2.1%	1,531.0	6.4%	Aug-29	1.2	0.0%
TRUSTB1MF	Jun	0.45x	4.90	10.77	4.4%	3,268.2	7.7%	Jan-30	8.0	0.0%
IFIC1STMF	Jun	0.46x	4.80	10.46	2.6%	1,905.8	6.1%	Mar-30	2.8	0.0%
1JANATAMF	Jun	0.44x	4.70	10.67	4.0%	3,093.6	5.9%	Sep-30	5.3	0.0%
POPULAR1MF	Jun	0.45x	4.70	10.56	4.1%	3,159.4	5.0%	Oct-30	4.0	0.0%
PHPMF1	Jun	0.45x	4.70	10.51	3.9%	2,961.7	5.6%	Nov-30	2.4	0.0%
EBLNRBMF	Jun	0.46x	4.90	10.59	3.2%	2,376.0	6.6%	May-31	1.4	0.0%
ABB1STMF	Jun	0.44x	4.80	10.86	3.4%	2,596.7	9.2%	Jan-32	5.8	0.0%
FBFIF	Jun	0.40x	4.20	10.44	9.5%	8,103.6	5.0%	Feb-32	22.1	0.0%
EXIM1STMF	Jun	0.54x	5.70	10.57	2.4%	1,514.3	7.6%	Jun-33	0.7	0.0%
SEML										
SEMLLECMF	Jun	0.72x	7.40	10.28	1.1%	514.1	11.6%	Oct-25	5.1	0.0%
SEMLIBLSF	Jun	0.69x	7.10	10.35	2.1%	1,034.7	12.8%	Feb-27	3.9	0.0%
SEMLFBSLGF	Jun	0.92x	10.00	10.88	2.1%	793.3	9.2%	Mar-29	8.6	2.3%
Vanguard										
VAMLBDMF1	Sept	0.65x	7.00	10.72	2.1%	1,117.9	15.1%	Oct-25	3.9	0.0%
VAMLRBBF	Dec	0.63x	6.10	9.64	2.8%	1,529.6	13.6%	Dec-26	1.7	0.0%
VIPB										
SEBL1STMF	Jun	0.82x	10.20	12.49	3.0%	1,246.8	9.2%	May-21	2.9	3.0%
NLI1STMF	Jun	0.84x	11.00	13.17	1.6%	662.7	9.0%	Feb-22	1.9	4.5%

Figures in BDT

Source: BRAC EPL Research and DSE, September 2020

The table above lists fund managers on alphabetical order.

*NAV of ICB AMCL funds were updated on September 15, 2020; NAVs of all other funds were updated on September 17, 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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