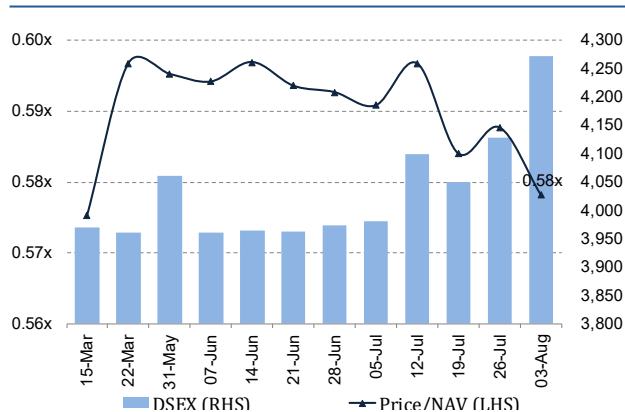


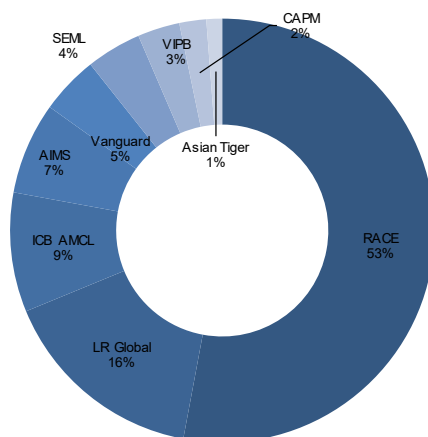
### Weekly Report on Mutual Funds August 03, 2020

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



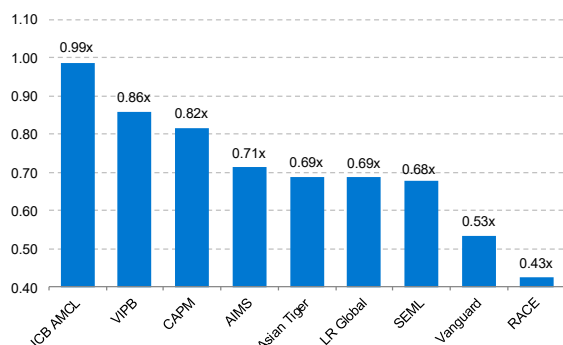
Source: BRAC EPL Research and DSE, August 2020

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



Source: BRAC EPL Research and DSE, August 2020

**Chart 3 - Price/NAV of the fund managers:**



Source: BRAC EPL Research and DSE, August 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 July 30, 2020. Based on the recently reported NAV and today's (August 03, 2020) close prices, the sectoral Price to NAV stood at 0.58x, lower than last week's Price to NAV of 0.59x. On average, price of the mutual funds decreased by 0.02% and NAV of mutual funds increased by 1.61% from previous week against a positive 3.27% WoW change in DSEX. Among all the asset managers, Vanguard performed best in terms of NAV return of its funds, gaining 2.81% during the week.

Among the 37 mutual funds, 32 of them were trading at discount. Market capitalization of 37 funds stood at BDT 29.8 billion (USD 363.6 million), while the Asset Under Management (AUM) of the sector stood at BDT 51.6 billion (USD 628.9 million). RACE holds the highest market share of 52.9% with 10 funds and AUM of BDT 27.3 billion. The fund manager has the lowest Price/NAV ratio of 0.43x, while Vanguard stood at the second lowest Price/NAV ratio of 0.53x. The average daily turnover of the sector stood at BDT 54.4 million in the last trading week, which was 7.2% 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)
First Bangladesh Fixed Income Fund	RACE	64.9%	0.35x	3.30
First Janata Bank M.F.	RACE	57.2%	0.43x	4.10
EXIM Bank 1st M.F.	RACE	57.1%	0.43x	4.10
EBL First M.F.	RACE	56.4%	0.44x	4.10
Popular Life First M.F.	RACE	56.2%	0.44x	4.20

Source: BRAC EPL Research and DSE, August 2020

**Table 2 - Funds traded with highest premium**

Fund Name	Fund Manager	Premium	Price/NAV	Price (BDT)
Prime Finance First M.F.	ICB AMCL	68.8%	1.69x	13.30
Phoenix Finance 1st M.F.	ICB AMCL	26.0%	1.26x	7.70
ICB AMCL Second M.F.	ICB AMCL	22.0%	1.22x	8.00
ICB Employees Provident M.F. 1: Scheme 1	ICB AMCL	10.7%	1.11x	6.40
ICB AMCL Sonali Bank Limited 1st M.F.	ICB AMCL	4.4%	1.04x	7.60

Source: BRAC EPL Research and DSE, August 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)
ICB AMCL Sonali Bank Limited 1st Mutual Fund	ICB AMCL	2.8%	1.04x	7.60
Prime Bank 1st ICB AMCL Mutual Fund	ICB AMCL	1.3%	0.82x	5.30
Prime Finance First Mutual Fund	ICB AMCL	1.0%	1.69x	13.30
ICB AMCL Third NRB Mutual Fund	ICB AMCL	0.8%	0.90x	5.30
Vanguard AML BD Finance Mutual Fund One	Vanguard	0.4%	0.53x	5.00

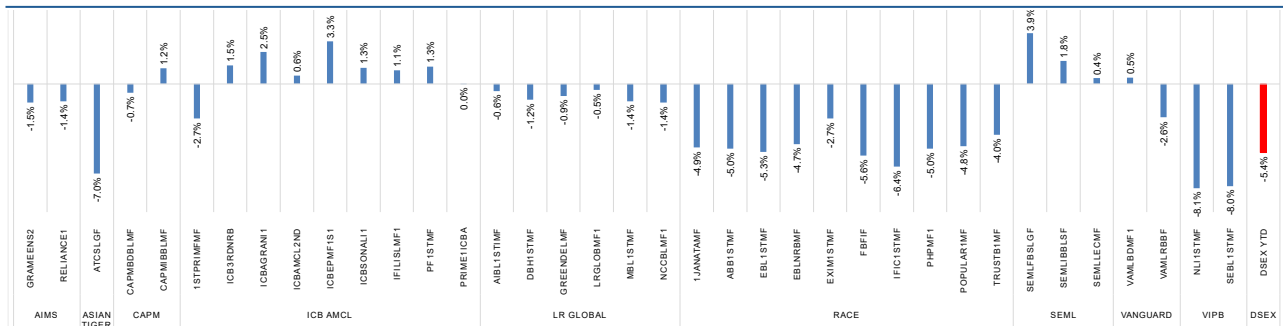
Source: BRAC EPL Research and DSE, August 2020

**Table 4 - Top five funds based on YTD NAV return**

Fund Name	Fund Manager	NAV YTD	Price/NAV	Price (BDT)
SEML FBLSL Growth Fund	SEML	3.9%	0.76x	8.00
ICB Employees Provident MF 1: Scheme 1	ICB AMCL	3.3%	1.11x	6.40
ICB AMCL First Agrani Bank Mutual Fund	ICB AMCL	2.5%	0.81x	6.50
SEML IBBL Shariah Fund	SEML	1.8%	0.66x	6.20
ICB AMCL Third NRB Mutual Fund	ICB AMCL	1.5%	0.90x	5.30

Source: BRAC EPL Research and DSE, August 2020

Chart 4 - YTD NAV Return of Mutual Funds:



Source: BRAC EPL Research and DSE, August 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**
<b>AIMS</b>										
RELIANCE1	Jun	0.74x	8.20	11.11	1.7%	671.9	-1.4%	Jul-21	0.3	10.3%
GRAMEENS2	Jun	0.71x	11.40	16.13	7.0%	2,942.4	-1.5%	Sep-18	3.0	7.3%
<b>Asian Tiger</b>										
ATCSLGF	Jun	0.69x	6.90	10.04	1.4%	620.2	-7.0%	Mar-25	2.3	8.3%
<b>CAPM</b>										
CAPMBDBLMF	Jun	0.83x	7.20	8.67	1.2%	434.8	-0.7%	Jan-27	0.2	7.0%
CAPMIBBLMF	Jun	0.81x	7.50	9.30	1.7%	621.6	1.2%	Mar-28	2.0	9.6%
<b>ICB AMCL</b>										
ICBEPMF1S1	Jun	1.11x	6.40	5.78	1.6%	433.2	3.3%	Jan-30	4.4	8.7%
1STPRIMFMF	Dec	1.69x	13.30	7.88	0.9%	157.6	-2.7%	Mar-29	7.9	4.2%
ICBAMCL2ND	Jun	1.22x	8.00	6.56	1.3%	327.8	0.6%	Oct-29	0.8	7.5%
PRIME1ICBA	Jun	0.82x	5.30	6.47	1.8%	646.7	0.0%	Jan-30	0.8	9.7%
ICB3RDNRB	Jun	0.90x	5.30	5.87	1.8%	587.3	1.5%	May-30	0.3	7.4%
PF1STMF	Jun	1.26x	7.70	6.11	1.5%	366.3	1.3%	May-30	10.0	7.8%
IFILISLMF1	Jun	0.86x	5.70	6.66	1.9%	666.0	1.1%	Nov-20	0.1	9.2%
ICBSONALI1	Jun	1.04x	7.60	7.28	2.5%	727.7	1.3%	Jun-23	0.5	9.2%
ICBAGRANI1	Jun	0.81x	6.50	7.99	2.1%	784.4	2.5%	Aug-27	2.0	8.2%
<b>LR Global</b>										
DBH1STMF	Jun	0.76x	6.90	9.02	2.8%	1,082.4	-1.2%	Feb-30	0.0	9.3%
GREENELMF	Jun	0.73x	6.60	9.04	3.3%	1,356.0	-0.9%	Sep-30	0.5	10.3%
AIBL1STMF	Mar	0.73x	6.90	9.39	2.3%	938.5	-0.6%	Jan-31	0.1	9.8%
MBL1STMF	Mar	0.71x	6.50	9.19	2.2%	919.3	-1.4%	Feb-31	0.0	10.8%
LRGLOBMF1	Sep	0.63x	5.80	9.24	6.1%	2,875.8	-0.5%	Sep-31	0.0	6.1%
NCCBLMF1	Dec	0.64x	5.90	9.18	2.1%	996.2	-1.4%	May-32	0.1	8.0%
<b>RACE</b>										
EBL1STMF	Jun	0.44x	4.10	9.41	2.0%	1,362.4	-5.3%	Aug-29	0.4	5.5%
TRUSTB1MF	Jun	0.49x	4.70	9.60	4.8%	2,915.3	-4.0%	Jan-30	0.5	7.8%
IFIC1STMF	Jun	0.50x	4.60	9.22	2.8%	1,680.5	-6.4%	Mar-30	0.3	0.7%
1JANATAMF	Jun	0.43x	4.10	9.57	4.0%	2,775.6	-4.9%	Sep-30	0.0	6.8%
POPULAR1MF	Jun	0.44x	4.20	9.58	4.2%	2,864.1	-4.8%	Oct-30	0.4	7.0%
PHPMF1	Jun	0.44x	4.20	9.45	4.0%	2,663.9	-5.0%	Nov-30	0.3	7.0%
EBLNBRMF	Jun	0.45x	4.30	9.47	3.2%	2,123.5	-4.7%	May-31	0.0	6.1%
ABB1STMF	Jun	0.44x	4.20	9.44	3.4%	2,258.2	-5.0%	Jan-32	0.6	6.8%
FBFIF	Jun	0.35x	3.30	9.39	8.6%	7,286.8	-5.6%	Feb-32	3.1	7.0%
EXIM1STMF	Jun	0.43x	4.10	9.55	2.0%	1,368.7	-2.7%	Jun-33	0.1	7.1%
<b>SEML</b>										
SEMLLECMF	Jun	0.57x	5.30	9.25	0.9%	462.5	0.4%	Oct-25	2.8	7.2%
SEMLIBLSF	Jun	0.66x	6.20	9.34	2.1%	933.6	1.8%	Feb-27	1.3	5.6%
SEMLFBSLGF	Jun	0.76x	8.00	10.58	2.0%	772.0	3.9%	Mar-29	3.4	2.8%
<b>Vanguard</b>										
VAMLBDMF1	Sept	0.53x	5.00	9.35	1.8%	975.8	0.5%	Oct-25	0.2	0.0%
VAMLRBBF	Dec	0.53x	4.40	8.26	2.3%	1,311.1	-2.6%	Dec-26	0.3	7.2%
<b>VIPB</b>										
SEBL1STMF	Jun	0.86x	9.30	10.79	3.1%	1,076.8	-8.0%	May-21	4.1	10.1%
NLI1STMF	Jun	0.85x	9.80	11.53	1.7%	580.2	-8.1%	Feb-22	1.5	10.2%

Figures in BDT

Source: BRAC EPL Research and DSE, August 2020

The table above lists fund managers on alphabetical order.

\*NAV's of ICB AMCL funds were updated on July 28, 2020; NAV's of all other funds were updated on July 30, 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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