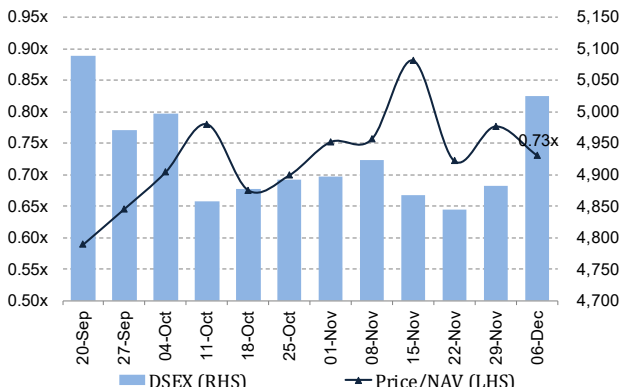




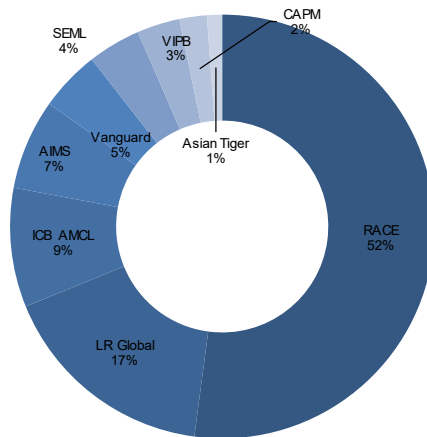
### Weekly Report on Mutual Funds December 06, 2020

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



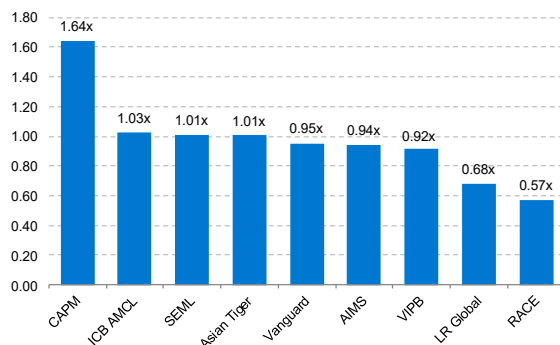
Source: BRAC EPL Research and DSE, December 2020

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



Source: BRAC EPL Research and DSE, December 2020

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



Source: BRAC EPL Research and DSE, December 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 December 03, 2020. Based on the recently reported NAV and today's (December 06, 2020) close prices, the sectoral Price to NAV stood at 0.73x, lower than last week's Price to NAV of 0.78x. On average, price of the mutual funds decreased by 5.18% and NAV of mutual funds increased by 0.70% from previous week against a positive 2.17% WoW change in DSEX. Among all the asset managers, CAPM performed best in terms of NAV return of its funds, gaining 2.86% during the week.

Among the 37 mutual funds, 24 of them were trading at discount. Market capitalization of 37 funds stood at BDT 42.0 billion (USD 511.9 million), while the Asset Under Management (AUM) of the sector stood at BDT 57.4 billion (USD 700.2 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 0.57x, while LR Global stood at the second lowest Price/NAV ratio of 0.68x. The average daily turnover of the sector stood at BDT 653.9 million in the last trading week, which was 18.2% 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)
Popular Life First M.F.	RACE	47.8%	0.52x	5.40
IFIC Bank 1st M.F.	RACE	45.5%	0.54x	5.60
First Bangladesh Fixed Income Fund	RACE	45.4%	0.55x	5.60
PHP First M.F.	RACE	44.0%	0.56x	5.80
EBL NRB M.F.	RACE	43.5%	0.57x	5.90

Source: BRAC EPL Research and DSE, December 2020

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

Fund Name	Fund Manager	Premium	Price/NAV	Price (BDT)
CAPM IBBL Islamic Mutual Fund	CAPM	110.1%	2.10x	21.70
Prime Finance First M.F.	ICB AMCL	104.3%	2.04x	20.00
ICB AMCL Second M.F.	ICB AMCL	17.1%	1.17x	8.50
ICB Employees Provident M.F. 1: Scheme 1	ICB AMCL	15.9%	1.16x	7.30
Phoenix Finance 1st M.F.	ICB AMCL	14.6%	1.15x	7.60

Source: BRAC EPL Research and DSE, December 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)
CAPM BDBL Mutual Fund 01	CAPM	2.1%	1.01x	10.20
AIBL 1st Islamic Mutual Fund	LR Global	0.8%	0.76x	8.20
Vanguard AML Rupali Bank Balanced Fund	Vanguard	0.5%	1.05x	10.10
MBL 1st Mutual Fund	LR Global	0.4%	0.71x	7.70
Asian Tiger Sandhani Life Growth Fund	Asian Tiger	0.4%	1.01x	10.80

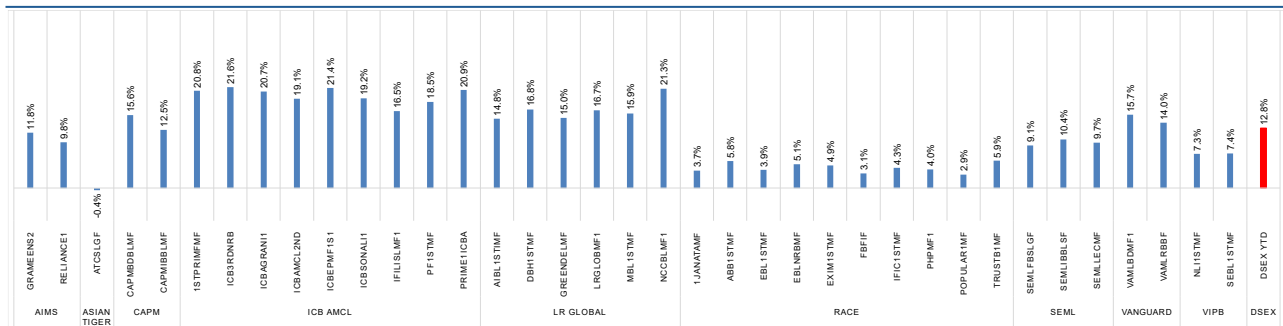
Source: BRAC EPL Research and DSE, December 2020

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

Fund Name	Fund	NAV YTD	Price/NAV	Price (BDT)
ICB AMCL Third NRB Mutual Fund	ICB AMCL	21.6%	0.96x	6.30
ICB Employees Provident MF 1:	ICB AMCL	21.4%	1.16x	7.30
NCCBL Mutual Fund -1	LR Global	21.3%	0.77x	8.70
Prime Bank 1st ICB AMCL Mutual Fund	ICB AMCL	20.9%	0.93x	6.80
Prime Finance First Mutual Fund	ICB AMCL	20.8%	2.04x	20.00

Source: BRAC EPL Research and DSE, December 2020

Chart 4 - YTD NAV Return of Mutual Funds:



Source: BRAC EPL Research and DSE, December 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**
<b>AIMS</b>												
RELIANCE1	Jun	1.08x	13.30	12.36	1.9%	747.7	2.0%	-2.9%	9.8%	Jul-21	45.9	0.0%
GRAMEENS2	Jun	0.91x	16.10	17.61	7.0%	3,212.7	0.8%	-5.3%	11.8%	Sep-18	53.6	5.1%
<b>Asian Tiger</b>												
ATCSLGF	Jun	1.01x	10.80	10.74	1.6%	663.8	0.3%	-5.3%	-0.4%	Mar-25	24.5	0.0%
<b>CAPM</b>												
CAPMBDBLMF	Jun	1.01x	10.20	10.10	1.2%	506.2	1.8%	-6.4%	15.6%	Jan-27	18.3	0.0%
CAPMIBBLMF	Jun	2.10x	21.70	10.33	3.5%	690.8	1.2%	-9.6%	12.5%	Mar-28	30.5	0.0%
<b>ICB AMCL</b>												
ICBEPMF1S1	Jun	1.16x	7.30	6.30	1.3%	472.2	0.2%	0.0%	21.4%	Jan-30	7.0	6.8%
1STPRIMFMF	Dec	2.04x	20.00	9.79	1.0%	195.8	1.3%	-5.2%	20.8%	Mar-29	21.2	4.2%
ICBAMCL2ND	Jun	1.17x	8.50	7.26	1.0%	362.9	1.0%	-7.6%	19.1%	Oct-29	11.5	6.0%
PRIME1ICBA	Jun	0.93x	6.80	7.31	1.6%	731.1	1.9%	-4.2%	20.9%	Jan-30	1.9	6.9%
ICB3RDNRB	Jun	0.96x	6.30	6.53	1.5%	653.5	1.4%	-4.5%	21.6%	May-30	5.5	7.1%
PF1STMF	Jun	1.15x	7.60	6.63	1.1%	397.9	1.0%	-3.8%	18.5%	May-30	7.1	6.0%
IFILISLMF1	Jun	0.91x	6.60	7.27	1.6%	727.4	0.7%	-2.9%	16.5%	Nov-20	2.3	5.9%
ICBSONALI1	Jun	1.02x	8.20	8.06	2.0%	805.7	1.2%	-5.7%	19.2%	Jun-23	2.7	6.0%
ICBAGRANI1	Jun	0.84x	7.50	8.90	1.8%	873.1	1.0%	-6.3%	20.7%	Aug-27	6.8	6.3%
<b>LR Global</b>												
DBH1STMF	Jun	0.65x	6.90	10.67	2.0%	1,280.4	0.1%	-4.2%	16.8%	Feb-30	12.5	9.3%
GREENELMF	Jun	0.71x	7.40	10.49	2.6%	1,573.5	0.2%	-3.9%	15.0%	Sep-30	39.3	10.3%
AIBL1STMF	Mar	0.76x	8.20	10.84	2.0%	1,083.6	-0.3%	-4.7%	14.8%	Jan-31	4.0	9.8%
MBL1STMF	Mar	0.71x	7.70	10.81	1.8%	1,080.5	-0.1%	-4.9%	15.9%	Feb-31	13.1	10.8%
LRGLOBMF1	Sep	0.62x	6.70	10.83	5.0%	3,370.5	0.0%	-6.9%	16.7%	Sep-31	6.4	6.1%
NCCBLMF1	Dec	0.77x	8.70	11.30	2.2%	1,225.7	0.0%	-8.4%	21.3%	May-32	15.4	8.0%
<b>RACE</b>												
EBL1STMF	Jun	0.68x	7.00	10.32	2.4%	1,494.6	0.5%	-5.4%	3.9%	Aug-29	7.6	0.0%
TRUSTB1MF	Jun	0.60x	6.30	10.58	4.6%	3,212.8	0.6%	-3.1%	5.9%	Jan-30	33.6	0.0%
IFIC1STMF	Jun	0.54x	5.60	10.28	2.4%	1,873.5	0.3%	-11.1%	4.3%	Mar-30	18.5	0.0%
1JANATAMF	Jun	0.57x	6.00	10.45	4.1%	3,028.9	0.7%	-6.3%	3.7%	Sep-30	13.4	0.0%
POPULAR1MF	Jun	0.52x	5.40	10.35	3.8%	3,096.9	0.5%	-6.9%	2.9%	Oct-30	19.0	0.0%
PHPMF1	Jun	0.56x	5.80	10.35	3.9%	2,916.7	0.0%	-4.9%	4.0%	Nov-30	16.0	0.0%
EBLNRBMF	Jun	0.57x	5.90	10.44	3.2%	2,341.4	0.3%	-4.8%	5.1%	May-31	12.1	0.0%
ABB1STMF	Jun	0.59x	6.20	10.52	3.5%	2,515.0	0.2%	-4.6%	5.8%	Jan-32	32.4	0.0%
FBFIF	Jun	0.55x	5.60	10.25	10.4%	7,957.3	0.5%	-3.4%	3.1%	Feb-32	25.7	0.0%
EXIM1STMF	Jun	0.68x	7.00	10.30	2.4%	1,475.1	0.5%	-7.9%	4.9%	Jun-33	33.3	0.0%
<b>SEML</b>												
SEMLLECMF	Jun	1.05x	10.60	10.11	1.3%	505.3	-0.7%	-5.4%	9.7%	Oct-25	39.0	0.0%
SEMLIBLSF	Jun	1.07x	10.80	10.13	2.6%	1,012.8	-0.1%	-10.0%	10.4%	Feb-27	22.8	0.0%
SEMLFBSLGF	Jun	0.92x	10.00	10.86	1.7%	792.2	0.0%	-5.7%	9.1%	Mar-29	15.0	2.3%
<b>Vanguard</b>												
VAMLBDMF1	Sept	0.83x	8.90	10.76	2.2%	1,122.9	0.0%	1.1%	15.7%	Oct-25	6.1	0.0%
VAMLRBBF	Dec	1.05x	10.10	9.66	3.8%	1,534.2	0.1%	-4.7%	14.0%	Dec-26	5.5	0.0%
<b>VIPB</b>												
SEBL1STMF	Jun	0.88x	10.80	12.29	2.6%	1,226.8	1.7%	0.0%	7.4%	May-21	8.0	3.0%
NLI1STMF	Jun	1.00x	12.90	12.96	1.5%	652.5	1.6%	-3.0%	7.3%	Feb-22	16.7	4.5%

Figures in BDT

Source: BRAC EPL Research and DSE, December 2020

The table above lists fund managers on alphabetical order.

\*NAV of ICB AMCL funds were updated on December 01, 2020; NAVs of all other funds were updated on December 03, 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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