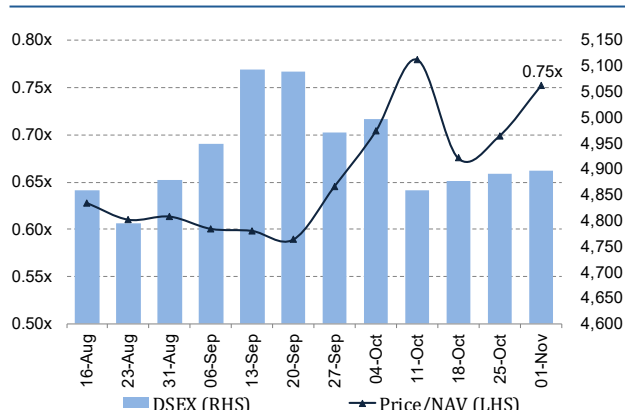




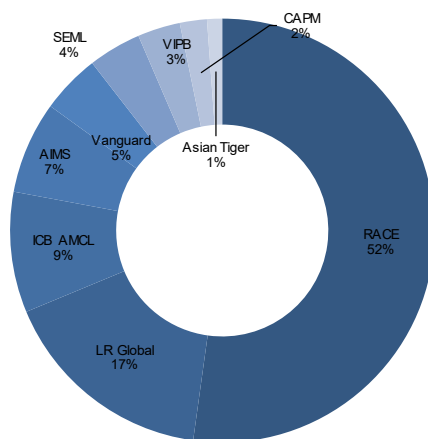
### Weekly Report on Mutual Funds November 01, 2020

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



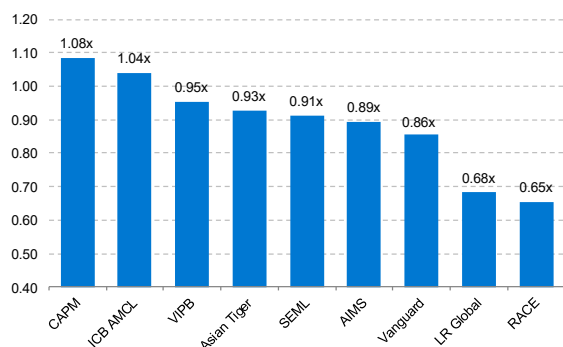
Source: BRAC EPL Research and DSE, November 2020

**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 October 29, 2020. Based on the recently reported NAV and today's (November 01, 2020) close prices, the sectoral Price to NAV stood at 0.75x, higher than last week's Price to NAV of 0.70x. On average, price of the mutual funds increased by 6.99% and NAV of mutual funds decreased by 0.53% from previous week against a negative 1.38% WoW change in DSEX. Among all the asset managers, LR Global performed best in terms of NAV return of its funds, gaining 0.35% during the week.

Among the 37 mutual funds, 28 of them were trading at discount. Market capitalization of 37 funds stood at BDT 42.7 billion (USD 521.1 million), while the Asset Under Management (AUM) of the sector stood at BDT 56.8 billion (USD 693.2 million). RACE holds the highest market share of 52.2% with 10 funds and AUM of BDT 29.7 billion. The fund manager has the lowest Price/NAV ratio of 0.65x, while LR Global stood at the second lowest Price/NAV ratio of 0.68x. The average daily turnover of the sector stood at BDT 734.0 million in the last trading week, which was 119.9% higher 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	37.7%	0.62x	6.40
First Bangladesh Fixed Income Fund	RACE	37.1%	0.63x	6.40
First Janata Bank M.F.	RACE	36.7%	0.63x	6.60
Green Delta M.F.	LR Global	35.5%	0.64x	6.60
LR Global Bangladesh M.F. One	LR Global	34.7%	0.65x	6.90

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	69.5%	1.70x	16.80
CAPM IBBL Islamic Mutual Fund	CAPM	21.8%	1.22x	12.40
Phoenix Finance 1st M.F.	ICB AMCL	16.5%	1.16x	7.70
ICB Employees Provident M.F. 1: Scheme 1	ICB AMCL	16.4%	1.16x	7.40
ICB AMCL Second M.F.	ICB AMCL	11.7%	1.12x	8.20

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)
Green Delta Mutual Fund	LR Global	7.3%	0.64x	6.60
DBH First Mutual Fund	LR Global	6.9%	0.68x	7.10
AIBL 1st Islamic Mutual Fund	LR Global	6.4%	0.77x	8.10
NCCBL Mutual Fund -1	LR Global	6.4%	0.72x	8.00
LR Global Bangladesh Mutual Fund One	LR Global	6.1%	0.65x	6.90

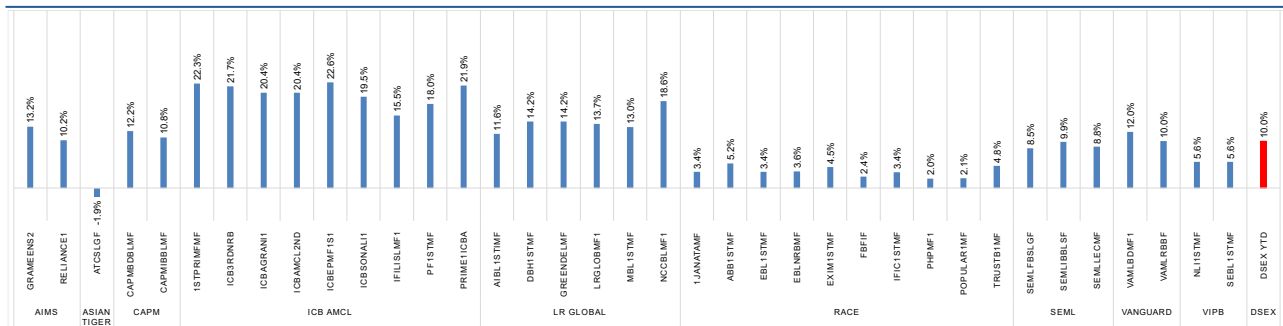
Source: BRAC EPL Research and DSE, November 2020

**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	22.6%	1.16x	7.40
Prime Finance First Mutual Fund	ICB AMCL	22.3%	1.70x	16.80
Prime Bank 1st ICB AMCL Mutual Fund	ICB AMCL	21.9%	1.02x	7.50
ICB AMCL Third NRB Mutual Fund	ICB AMCL	21.7%	0.99x	6.50
ICB AMCL First Agrani Bank Mutual Fund	ICB AMCL	20.4%	0.88x	7.80

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**
<b>AIMS</b>												
RELIANCE1	Jun	0.89x	11.10	12.41	1.6%	750.9	2.0%	2.8%	10.2%	Jul-21	29.1	0.0%
GRAMS2	Jun	0.89x	15.90	17.82	6.8%	3,250.6	0.8%	14.4%	13.2%	Sep-18	32.2	5.1%
<b>Asian Tiger</b>												
ATCSLGF	Jun	0.93x	9.80	10.59	1.4%	654.2	0.3%	7.7%	-1.9%	Mar-25	29.7	0.0%
<b>CAPM</b>												
CAPMBDBLMF	Jun	0.90x	8.80	9.80	1.0%	491.1	1.8%	-1.1%	12.2%	Jan-27	2.3	0.0%
CAPMIBLMF	Jun	1.22x	12.40	10.18	1.9%	680.8	1.2%	10.7%	10.8%	Mar-28	14.8	0.0%
<b>ICB AMCL</b>												
ICBEPMF1S1	Jun	1.16x	7.40	6.36	1.3%	476.9	0.2%	1.4%	22.6%	Jan-30	8.5	6.8%
1STPRIMFMF	Dec	1.70x	16.80	9.91	0.8%	198.2	1.3%	1.2%	22.3%	Mar-29	13.1	4.2%
ICBAMCL2ND	Jun	1.12x	8.20	7.34	1.0%	366.8	1.0%	2.5%	20.4%	Oct-29	2.6	6.0%
PRIME1ICBA	Jun	1.02x	7.50	7.37	1.8%	736.9	1.9%	4.2%	21.9%	Jan-30	4.4	6.9%
ICB3RDNRB	Jun	0.99x	6.50	6.54	1.5%	654.5	1.4%	1.6%	21.7%	May-30	7.4	7.1%
PF1STMF	Jun	1.16x	7.70	6.61	1.1%	396.5	1.0%	2.7%	18.0%	May-30	9.8	6.0%
IFILISLMF1	Jun	0.93x	6.70	7.22	1.6%	721.6	0.7%	1.5%	15.5%	Nov-20	6.8	5.9%
ICBSONALI1	Jun	1.04x	8.40	8.08	2.0%	807.7	1.2%	9.1%	19.5%	Jun-23	2.7	6.0%
ICBAGRANI1	Jun	0.88x	7.80	8.88	1.8%	871.3	1.0%	5.4%	20.4%	Aug-27	3.2	6.3%
<b>LR Global</b>												
DBH1STMF	Jun	0.68x	7.10	10.43	2.0%	1,251.6	0.1%	-2.7%	14.2%	Feb-30	32.5	9.3%
GREENELMF	Jun	0.64x	6.60	10.24	2.4%	1,563.0	0.2%	-1.5%	14.2%	Sep-30	56.2	10.3%
AIBL1STMF	Mar	0.77x	8.10	10.53	1.9%	1,053.3	-0.3%	11.0%	11.6%	Jan-31	6.7	9.8%
MBL1STMF	Mar	0.69x	7.30	10.53	1.7%	1,053.2	-0.1%	2.8%	13.0%	Feb-31	10.6	10.8%
LRGLOBMF1	Sep	0.65x	6.90	10.56	5.0%	3,285.0	0.0%	1.5%	13.7%	Sep-31	3.6	6.1%
NCCBLMF1	Dec	0.72x	8.00	11.05	2.0%	1,198.7	0.0%	8.1%	18.6%	May-32	12.1	8.0%
<b>RACE</b>												
EBL1STMF	Jun	0.73x	7.50	10.28	2.5%	1,488.2	0.5%	5.6%	3.4%	Aug-29	19.6	0.0%
TRUSTB1MF	Jun	0.66x	6.90	10.47	4.9%	3,179.4	0.6%	9.5%	4.8%	Jan-30	60.3	0.0%
IFIC1STMF	Jun	0.67x	6.80	10.20	2.9%	1,857.5	0.3%	13.3%	3.4%	Mar-30	13.8	0.0%
1JANATAMF	Jun	0.63x	6.60	10.42	4.5%	3,020.4	0.7%	11.9%	3.4%	Sep-30	30.2	0.0%
POPULAR1MF	Jun	0.62x	6.40	10.27	4.5%	3,072.8	0.5%	10.3%	2.1%	Oct-30	34.8	0.0%
PHPMF1	Jun	0.67x	6.80	10.16	4.5%	2,863.0	0.0%	6.3%	2.0%	Nov-30	25.5	0.0%
EBLNRMF	Jun	0.68x	7.00	10.29	3.7%	2,307.4	0.3%	16.7%	3.6%	May-31	9.6	0.0%
ABB1STMF	Jun	0.67x	7.00	10.47	3.9%	2,502.7	0.2%	16.7%	5.2%	Jan-32	88.5	0.0%
FBFIF	Jun	0.63x	6.40	10.18	11.6%	7,903.9	0.5%	6.7%	2.4%	Feb-32	84.0	0.0%
EXIM1STMF	Jun	0.68x	7.00	10.26	2.3%	1,469.9	0.5%	9.4%	4.5%	Jun-33	15.1	0.0%
<b>SEML</b>												
SEMLLECMF	Jun	1.04x	10.40	10.02	1.2%	501.1	-0.7%	2.0%	8.8%	Oct-25	18.6	0.0%
SEMLIBLSF	Jun	0.85x	8.60	10.08	2.0%	1,007.7	-0.1%	-3.4%	9.9%	Feb-27	26.7	0.0%
SEMLFBSLGF	Jun	0.91x	9.80	10.80	1.7%	787.9	0.0%	1.0%	8.5%	Mar-29	9.3	2.3%
<b>Vanguard</b>												
VAMLBDMF1	Sept	0.77x	8.00	10.42	2.0%	1,087.4	0.0%	5.3%	12.0%	Oct-25	3.8	0.0%
VAMLRBBF	Dec	0.92x	8.60	9.33	3.2%	1,481.1	0.1%	13.2%	10.0%	Dec-26	7.2	0.0%
<b>VIPB</b>												
SEBL1STMF	Jun	0.92x	11.10	12.09	2.6%	1,206.3	1.7%	3.7%	5.6%	May-21	12.2	3.0%
NLI1STMF	Jun	1.02x	13.00	12.76	1.5%	642.1	1.6%	-6.5%	5.6%	Feb-22	28.1	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 October 27, 2020; NAVs of all other funds were updated on October 29, 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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