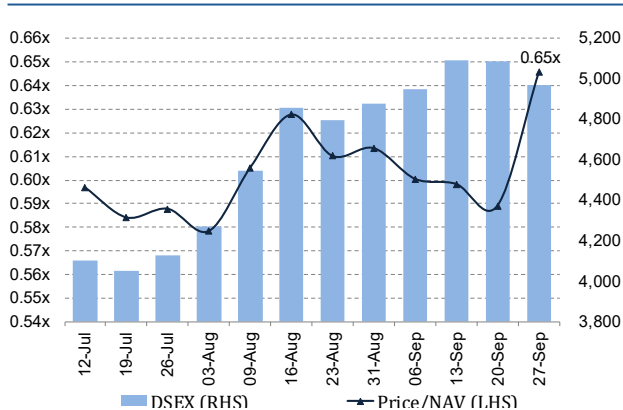


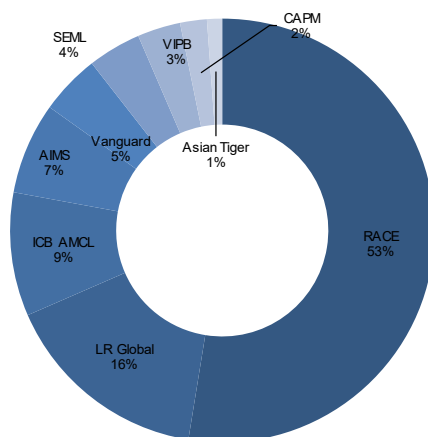
Weekly Report on Mutual Funds September 27, 2020

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



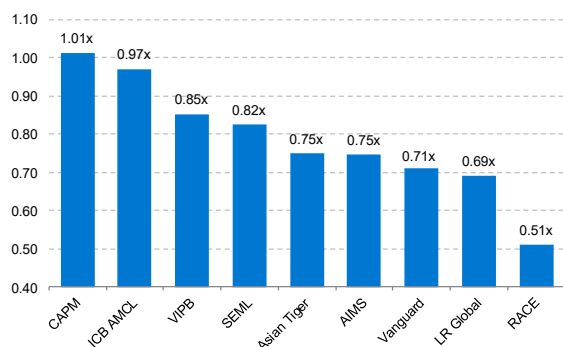
Source: BRAC EPL Research and DSE, September 2020

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



Source: BRAC EPL Research and DSE, September 2020

Chart 3 - Price/NAV of the fund managers:



Source: BRAC EPL Research and DSE, September 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 September 24, 2020. Based on the recently reported NAV and today's (September 27, 2020) close prices, the sectoral Price to NAV stood at 0.65x, higher than last week's Price to NAV of 0.59x. On average, price of the mutual funds decreased by 8.00% and NAV of mutual funds decreased by 1.45% from previous week against a negative 2.47% WoW change in DSEX. Among all the asset managers, Asian Tiger performed best in terms of NAV return of its funds, losing 0.59% during the week.

Among the 37 mutual funds, 32 of them were trading at discount. Market capitalization of 37 funds stood at BDT 36.9 billion (USD 449.8 million), while the Asset Under Management (AUM) of the sector stood at BDT 57.1 billion (USD 696.7 million). RACE holds the highest market share of 52.6% with 10 funds and AUM of BDT 30.0 billion. The fund manager has the lowest Price/NAV ratio of 0.51x, while LR Global stood at the second lowest Price/NAV ratio of 0.69x. The average daily turnover of the sector stood at BDT 458.4 million in the last trading week, which was 195.4% 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)
First Janata Bank M.F.	RACE	51.5%	0.49x	5.10
Popular Life First M.F.	RACE	51.0%	0.49x	5.10
EBL NRB M.F.	RACE	50.4%	0.50x	5.20
AB Bank 1st M.F.	RACE	50.3%	0.50x	5.30
First Bangladesh Fixed Income Fund	RACE	50.3%	0.50x	5.10

Source: BRAC EPL Research and DSE, September 2020

Table 2 - Funds traded with highest premium

Fund Name	Fund Manager	Premium	Price/NAV	Price (BDT)
Prime Finance First M.F.	ICB AMCL	55.8%	1.56x	16.30
Phoenix Finance 1st M.F.	ICB AMCL	12.6%	1.13x	7.70
CAPM IBBL Islamic Mutual Fund	CAPM	6.9%	1.07x	10.80
ICB AMCL Second M.F.	ICB AMCL	6.5%	1.06x	8.20
ICB Employees Provident M.F. 1: Scheme 1	ICB AMCL	5.8%	1.06x	7.10

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 over DSEX	Price/NAV	Price (BDT)
Prime Finance First Mutual Fund	ICB AMCL	7.7%	1.56x	16.30
NCCBL Mutual Fund -1	LR Global	3.5%	0.64x	6.80
Prime Bank 1st ICB AMCL Mutual Fund	ICB AMCL	2.6%	0.89x	6.70
ICB AMCL Second Mutual Fund	ICB AMCL	2.3%	1.06x	8.20
Grameen One : Scheme Two	AIMS	1.9%	0.75x	13.30

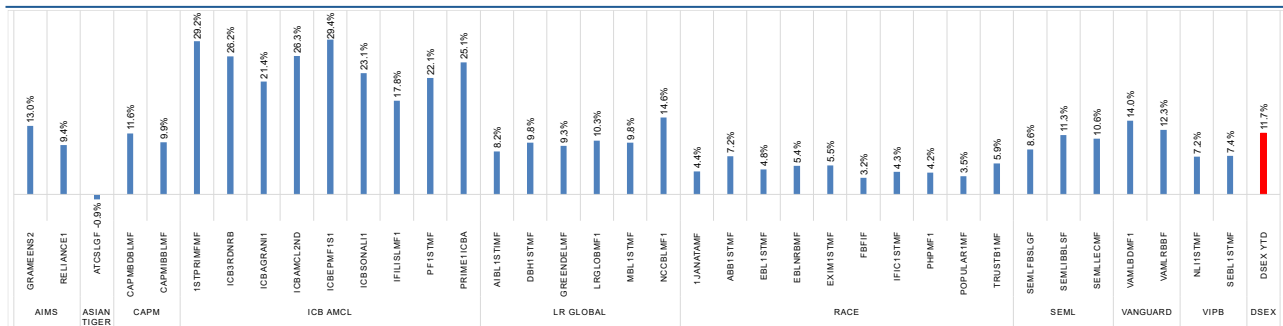
Source: BRAC EPL Research and DSE, September 2020

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	29.4%	1.06x	7.10
Prime Finance First Mutual Fund	ICB AMCL	29.2%	1.56x	16.30
ICB AMCL Second Mutual Fund	ICB AMCL	26.3%	1.06x	8.20
ICB AMCL Third NRB Mutual Fund	ICB AMCL	26.2%	0.97x	6.60
Prime Bank 1st ICB AMCL Mutual Fund	ICB AMCL	25.1%	0.89x	6.70

Source: BRAC EPL Research and DSE, September 2020

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	Weekly NAV Return	YTD NAV***	Redemption Year	ADTV Last Week (BDT MM)	Dividend Yield**
AIMS											
RELIANCE1	Jun	0.74x	9.10	12.32	1.5%	745.2	0.1%	9.4%	Jul-21	5.1	0.0%
GRAMEENS2	Jun	0.75x	13.30	17.80	6.6%	3,246.8	-1.4%	13.0%	Sep-18	27.8	5.1%
Asian Tiger											
ATCSLGF	Jun	0.75x	8.00	10.69	1.3%	660.4	-0.6%	-0.9%	Mar-25	14.2	0.0%
CAPM											
CAPMBDBLMF	Jun	0.93x	9.10	9.74	1.2%	488.5	-1.1%	11.6%	Jan-27	3.4	0.0%
CAPMIBBLMF	Jun	1.07x	10.80	10.10	2.0%	674.9	-1.1%	9.9%	Mar-28	23.8	0.0%
ICB AMCL											
ICBEPMF1S1	Jun	1.06x	7.10	6.71	1.4%	503.3	-1.7%	29.4%	Jan-30	10.4	6.8%
1STPRIMFMF	Dec	1.56x	16.30	10.46	0.9%	209.3	-1.7%	29.2%	Mar-29	20.6	4.2%
ICBAMCL2ND	Jun	1.06x	8.20	7.70	1.1%	384.9	-1.3%	26.3%	Oct-29	7.5	6.0%
PRIME1ICBA	Jun	0.89x	6.70	7.56	1.8%	756.1	-0.5%	25.1%	Jan-30	3.7	6.9%
ICB3RDNRB	Jun	0.97x	6.60	6.79	1.8%	678.5	-1.7%	26.2%	May-30	20.9	7.1%
PF1STMF	Jun	1.13x	7.70	6.84	1.3%	410.3	-1.6%	22.1%	May-30	13.6	6.0%
IFILISLMF1	Jun	0.87x	6.40	7.36	1.7%	736.0	-1.7%	17.8%	Nov-20	2.0	5.9%
ICBSONALI1	Jun	0.95x	7.90	8.32	2.1%	832.0	-0.6%	23.1%	Jun-23	3.1	6.0%
ICBAGRANI1	Jun	0.84x	7.50	8.95	2.0%	878.7	-1.2%	21.4%	Aug-27	5.9	6.3%
LR Global											
DBH1STMF	Jun	0.73x	7.30	10.03	2.4%	1,203.6	-1.7%	9.8%	Feb-30	2.9	9.3%
GREENDELMF	Jun	0.69x	6.90	9.97	2.8%	1,495.5	-1.7%	9.3%	Sep-30	4.4	10.3%
AIBL1STMF	Mar	0.72x	7.40	10.21	2.0%	1,021.0	-0.8%	8.2%	Jan-31	2.3	9.8%
MBL1STMF	Mar	0.68x	7.00	10.23	1.9%	1,023.5	-1.5%	9.8%	Feb-31	14.4	10.8%
LRGLOBMF1	Sep	0.68x	7.00	10.24	5.9%	3,185.7	-1.6%	10.3%	Sep-31	3.5	6.1%
NCCBLMF1	Dec	0.64x	6.80	10.68	2.0%	1,158.6	-1.6%	14.6%	May-32	1.7	8.0%
RACE											
EBL1STMF	Jun	0.52x	5.40	10.41	2.1%	1,507.6	-1.5%	4.8%	Aug-29	5.5	0.0%
TRUSTB1MF	Jun	0.53x	5.60	10.58	4.6%	3,213.3	-1.7%	5.9%	Jan-30	30.2	0.0%
IFIC1STMF	Jun	0.51x	5.20	10.29	2.6%	1,874.3	-1.7%	4.3%	Mar-30	8.9	0.0%
1JANATAMF	Jun	0.49x	5.10	10.51	4.0%	3,048.2	-1.5%	4.4%	Sep-30	22.4	0.0%
POPULAR1MF	Jun	0.49x	5.10	10.41	4.1%	3,114.4	-1.4%	3.5%	Oct-30	15.3	0.0%
PHPMF1	Jun	0.50x	5.20	10.37	4.0%	2,922.5	-1.3%	4.2%	Nov-30	11.8	0.0%
EBLNRBMF	Jun	0.50x	5.20	10.48	3.2%	2,349.3	-1.1%	5.4%	May-31	5.3	0.0%
ABB1STMF	Jun	0.50x	5.30	10.67	3.4%	2,550.0	-1.8%	7.2%	Jan-32	22.7	0.0%
FBFIF	Jun	0.50x	5.10	10.26	10.7%	7,961.3	-1.8%	3.2%	Feb-32	82.4	0.0%
EXIM1STMF	Jun	0.72x	7.50	10.36	2.9%	1,484.6	-2.0%	5.5%	Jun-33	5.0	0.0%
SEML											
SEMLLECMF	Jun	0.76x	7.70	10.19	1.0%	509.5	-0.9%	10.6%	Oct-25	14.9	0.0%
SEMLIBLSF	Jun	0.77x	7.90	10.21	2.1%	1,020.8	-1.3%	11.3%	Feb-27	7.6	0.0%
SEMLFBSLGF	Jun	0.93x	10.10	10.81	2.0%	788.4	-0.6%	8.6%	Mar-29	15.3	2.3%
Vanguard											
VAMLBDMF1	Sept	0.71x	7.50	10.61	2.1%	1,106.7	-1.0%	14.0%	Oct-25	8.7	0.0%
VAMLRBBF	Dec	0.71x	6.80	9.52	2.9%	1,511.8	-1.2%	12.3%	Dec-26	3.9	0.0%
VIPB											
SEBL1STMF	Jun	0.85x	10.50	12.29	2.8%	1,226.2	-1.7%	7.4%	May-21	2.0	3.0%
NLI1STMF	Jun	0.85x	11.00	12.95	1.5%	651.6	-1.7%	7.2%	Feb-22	4.9	4.5%

Figures in BDT

Source: BRAC EPL Research and DSE, September 2020

The table above lists fund managers on alphabetical order.

*NAV's of ICB AMCL funds were updated on September 22, 2020; NAV's of all other funds were updated on September 24, 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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