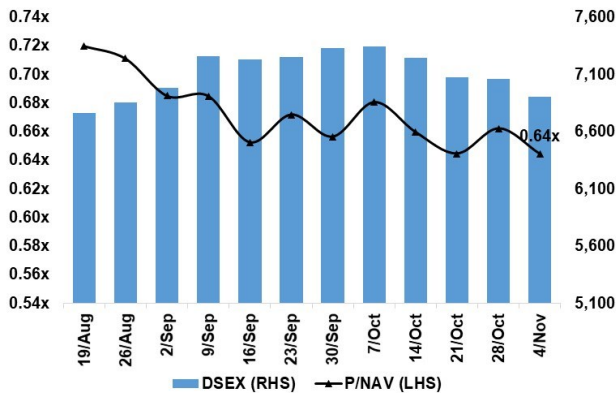


Weekly Report on Mutual Funds November 7, 2021

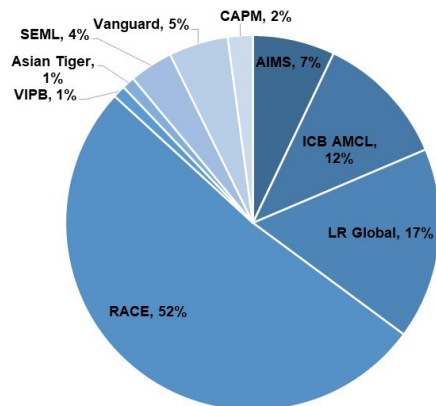
Chart 1 - Change in weighted average Price to NAV ratio of



Source: BRAC EPL Research and DSE, November 2021

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on November 04, 2021. Based on the recently reported NAV and today's (November 07, 2021) close prices, the sectoral Price to NAV stood at 0.64x, lower than last week's Price to NAV of 0.66x. On average, price of the mutual funds decreased by 5.71% and NAV of mutual funds decreased by 3.06% from previous week against a negative 2.20% WoW change in DSEX. Among all the asset managers, Vanguard performed the best in terms of NAV return of its funds, losing -0.73% during the week. Among the 36 mutual funds, 34 of them were trading at discount. Market capitalization of 36 funds stood at BDT 41.9 billion (USD 496.3 million), while the Asset Under Management (AUM) of the sector stood at BDT 65.1 billion (USD 770.6 million). RACE holds the highest market share of 51.7% with 10 funds and AUM of BDT 33.6 billion. The fund manager has the lowest Price/NAV ratio of 0.52x, while LR Global stood at the second lowest Price/NAV ratio of 0.70x. The average daily turnover of the sector stood at BDT 168.4 million in the last trading week, which was 26.5% higher than the previous week's turnover value.

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



Source: BRAC EPL Research and DSE, November 2021

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

Fund Name	Fund	Discount	Price/NAV	Price (BDT)
First Bangladesh Fixed Income Fund	RACE	52.5%	0.48x	5.60
PHP First M.F.	RACE	50.8%	0.49x	5.70
Popular Life First M.F.	RACE	49.7%	0.50x	5.70
Trust Bank 1st M.F.	RACE	49.7%	0.50x	6.00
AB Bank 1st M.F.	RACE	49.6%	0.50x	5.90

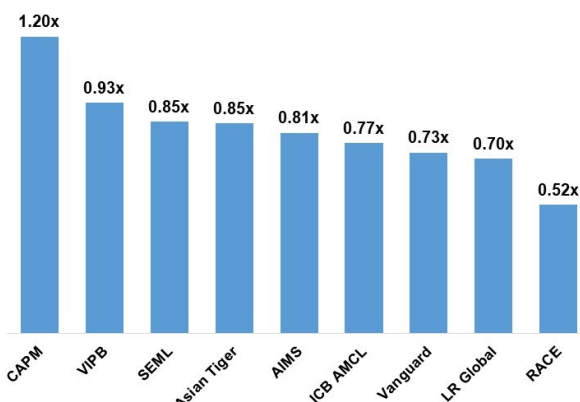
Source: BRAC EPL Research and DSE, November 2021

Table 2 - Funds traded with highest premium

Fund Name	Fund Manager	Premium	Price/NAV	Price (BDT)
CAPM IBBL Islamic Mutual Fund	CAPM	45.7%	1.46x	17.60
Prime Finance First M.F.	ICB AMCL	29.6%	1.30x	20.10
ICB AMCL Second M.F.	ICB AMCL	0.1%	1.00x	11.10

Source: BRAC EPL Research and DSE, November 2021

Chart 3 - Price/NAV of the fund managers:



Source: BRAC EPL Research and DSE, November 2021

Table 3 - Top five funds based on last four weeks NAV return*

Fund Name	Fund Manager	Excess Return over DSEX	Price/NAV	Price (BDT)
PHP First M.F.	RACE	4.6%	0.49x	5.70
IFIC Bank 1st M.F.	RACE	4.5%	0.51x	5.80
First Bangladesh Fixed Income Fund	RACE	4.2%	0.48x	5.60
Trust Bank 1st M.F.	RACE	4.2%	0.50x	6.00
EBL NRB M.F.	RACE	4.1%	0.51x	6.50

Source: BRAC EPL Research and DSE, November 2021

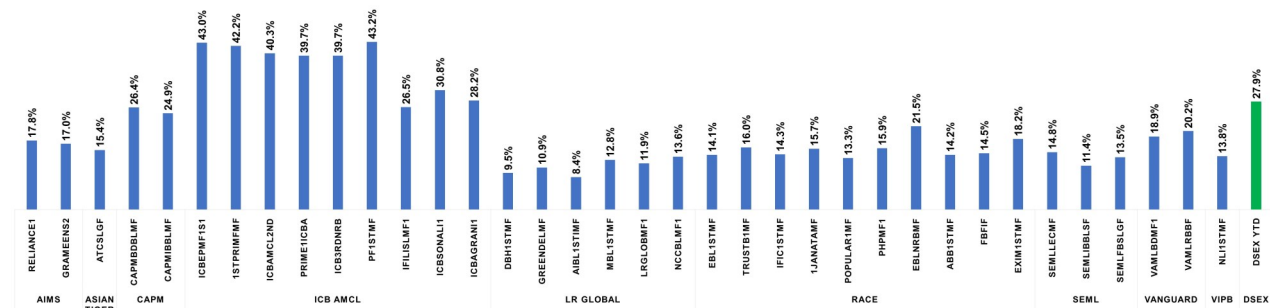
Table 4 - Top five funds based on YTD NAV return

Fund Name	Fund	NAV YTD	Price/NAV	Price (BDT)
Phoenix Finance 1st M.F.	ICB AMCL	43.2%	0.87x	9.00
ICB Employees Provident M.F. 1: Scheme 1	ICB AMCL	43.0%	0.73x	7.30
Prime Finance First M.F.	ICB AMCL	42.2%	1.30x	20.10
ICB AMCL Second M.F.	ICB AMCL	40.3%	1.00x	11.10
ICB AMCL Third NRB M.F.	ICB AMCL	39.7%	0.68x	6.70

Source: BRAC EPL Research and DSE, November 2021

* Calculated on the basis of total NAV reported in DSE

Chart 4 - YTD NAV Return of Mutual Funds:



Source: BRAC EPL Research and DSE, November 2021

Table 5 - Mutual Fund Sector Matrix

DSE Ticker	Year End	Price/NAV	Current Price	Latest NAV/ unit	MCap Market Share	Total NAV	Weekly NAV Return	Weekly Price Return	YTD NAV**	Redemption Year	ADTV Last Week (BDT MM)	Dividend Yield*
AIMS												
RELIANCE1	Jun	0.77x	11.0	14.3	1.5%	863	-2.0%	-4.3%	17.8%	Jul/21	2.0	8.3%
GRAMEENS2	Jun	0.82x	16.8	20.6	7.1%	3,752	-1.9%	-3.4%	17.0%	Sep/28	12.5	7.2%
Asian Tiger												
ATCSLGF	Jun	0.85x	9.8	11.6	1.4%	715	-1.8%	-4.9%	15.4%	Mar/25	3.0	11.5%
CAPM												
CAPMBDBLMF	Jun	0.85x	10.1	11.9	1.2%	598	-2.1%	-9.0%	26.4%	Jan/27	2.8	10.2%
CAPMIBBLMF	Jun	1.46x	17.6	12.1	2.7%	807	-1.2%	-9.3%	24.9%	Mar/28	6.4	6.9%
ICB AMCL												
ICBEPMF1S1	Jun	0.73x	7.3	10.0	1.3%	754	-1.3%	0.0%	43.0%	Jan/30	1.4	7.4%
1STPRIMFMF	Dec	1.30x	20.1	15.5	0.9%	310	-0.5%	-5.2%	42.2%	Mar/29	7.3	4.7%
ICBAMCL2ND	Jun	1.00x	11.1	11.1	1.3%	554	-1.6%	-5.9%	40.3%	Oct/29	1.4	6.9%
PRIME1ICBA	Jun	0.66x	7.1	10.7	1.6%	1,072	-1.0%	-4.1%	39.7%	Jan/30	0.3	9.5%
ICB3RDNRB	Jun	0.68x	6.7	9.8	1.5%	983	-1.6%	-4.3%	39.7%	May/30	0.5	9.2%
PF1STMF	Jun	0.87x	9.0	10.4	1.2%	624	-1.8%	-6.3%	43.2%	May/30	1.6	6.3%
IFILISLMF1	Jun	0.66x	6.4	9.8	1.5%	976	-0.4%	-3.0%	26.5%	Nov/20	0.7	5.8%
ICBSONALI1	Jun	0.76x	8.2	10.8	1.9%	1,085	-0.9%	-3.5%	30.8%	Jun/23	0.3	8.0%
ICBAGRANI1	Jun	0.76x	8.9	11.7	2.0%	1,150	-2.0%	-2.2%	28.2%	Aug/27	0.3	7.4%
LR Global												
DBH1STMF	Jun	0.70x	7.9	11.2	2.2%	1,346	-1.0%	-2.5%	9.5%	Feb/30	5.0	12.4%
GREENDELMF	Jun	0.71x	7.9	11.2	2.7%	1,674	-1.0%	1.3%	10.9%	Sep/30	5.8	12.5%
AIBL1STMF	Mar	0.77x	8.6	11.2	2.0%	1,123	-0.1%	-2.3%	8.4%	Jan/31	1.4	11.2%
MBL1STMF	Mar	0.69x	8.2	11.9	1.9%	1,192	-0.6%	0.0%	12.8%	Feb/31	2.8	11.4%
LRGLOBMF1	Sep	0.70x	9.1	13.0	6.5%	4,038	-1.0%	1.1%	11.9%	Sep/31	53.8	0.0%
NCCBLMF1	Dec	0.68x	8.6	12.7	2.2%	1,377	-0.5%	-2.3%	13.6%	May/32	1.5	8.1%
RACE												
EBL1STMF	Jun	0.72x	7.8	10.9	2.6%	1,576	-0.8%	-2.5%	14.1%	Aug/29	1.2	13.1%
TRUSTB1MF	Jun	0.50x	6.0	11.9	4.2%	3,622	-0.9%	-3.2%	16.0%	Jan/30	2.9	12.2%
IFIC1STMF	Jun	0.51x	5.8	11.4	2.4%	2,072	-1.0%	-3.3%	14.3%	Mar/30	2.3	10.7%
1JANATAMF	Jun	0.60x	6.7	11.1	4.5%	3,219	-1.2%	-1.5%	15.7%	Sep/30	4.6	13.4%
POPULAR1MF	Jun	0.50x	5.7	11.3	3.9%	3,390	-1.3%	-1.7%	13.3%	Oct/30	3.1	12.1%
PHPMF1	Jun	0.49x	5.7	11.6	3.7%	3,268	-0.3%	-5.0%	15.9%	Nov/30	2.3	11.8%
EBLNRBMF	Jun	0.51x	6.5	12.7	3.4%	2,842	-0.6%	-5.8%	21.5%	May/31	2.7	8.3%
ABB1STMF	Jun	0.50x	5.9	11.7	3.3%	2,800	-1.3%	-3.3%	14.2%	Jan/32	5.9	11.3%
FBFIF	Jun	0.48x	5.6	11.8	10.1%	9,145	-1.0%	-1.8%	14.5%	Feb/32	6.1	6.5%
EXIM1STMF	Jun	0.55x	6.6	12.0	2.2%	1,716	-0.3%	-2.9%	18.2%	Jun/33	4.5	9.5%
SEML												
SEMLLECMF	Jun	0.90x	9.7	10.8	1.1%	538	-0.8%	-1.0%	14.8%	Oct/25	2.9	13.3%
SEMLIBLSF	Jun	0.89x	9.6	10.8	2.2%	1,077	-0.7%	-3.0%	11.4%	Feb/27	1.9	9.3%
SEMLFBSLGF	Jun	0.78x	8.8	11.4	1.5%	828	-0.8%	-6.4%	13.5%	Mar/29	2.5	12.3%
Vanguard												
VAMLBDMF1	Sep	0.73x	9.9	13.6	2.4%	1,419	-0.7%	-1.0%	18.9%	Oct/25	11.1	3.4%
VAMLRBBF	Dec	0.73x	8.8	12.1	3.2%	1,915	-0.8%	-2.2%	20.2%	Dec/26	1.0	2.5%
VIPB												
SEBL1STMF	Jun	0.94x	13.1	13.9	3.0%	1,386	2.1%	3.1%	7.4%	May/21	0.0	3.0%
NLI1STMF	Jun	0.93x	12.9	13.9	1.5%	698	-1.8%	-2.3%	13.8%	Feb/22	2.6	9.9%

Source: BRAC EPL Research and DSE, November 2021

The table above lists fund managers on alphabetical order.

Figures in BDT

*Dividend Yield is based on latest declarations and price on record date.

**YTD NAV is calculated on the basis of calendar year (from Dec 30, 2020).

***On the completion of tenure, SEBL1STMF has been converted to an open-ended fund

****NAVs of ICB AMCL funds were updated on Nov 02, 2021; NAVs of all other funds were updated on Nov 04, 2021.

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