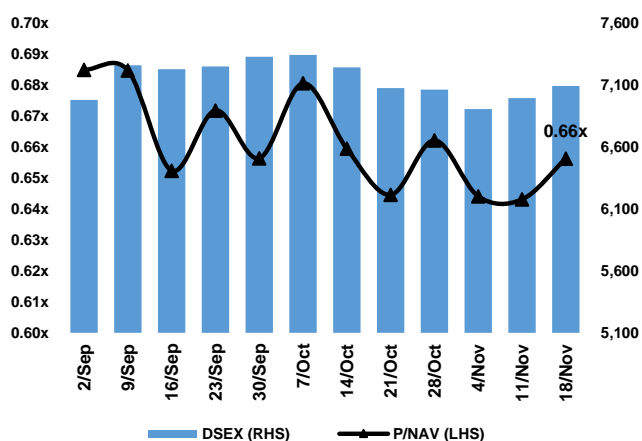
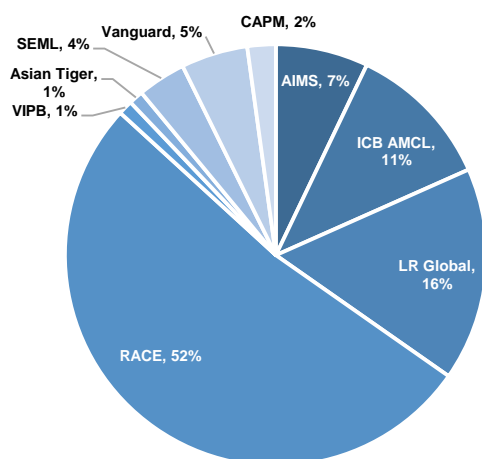


## Weekly Report on Mutual Funds

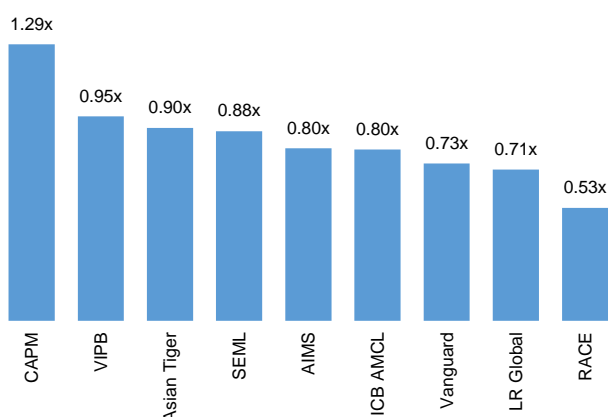
### November 21, 2021

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


Source: BRAC EPL Research and DSE November 21, 2021

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


Source: BRAC EPL Research and DSE November 21, 2021

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


Source: BRAC EPL Research and DSE November 21, 2021

\*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 November 18, 2021. Based on the recently reported NAV and today's (November 21, 2021) close prices, the sectoral Price to NAV stood at 0.66x, higher than last week's Price to NAV of 0.64x. On average, price of the mutual funds increased by 3.74% and NAV of mutual funds increased by 2.61% from previous week against a positive 1.37% WoW change in DSEX. Among all the asset managers, Vanguard performed the best in terms of NAV return of its funds, gaining 5.71% during the week. Among the 36 mutual funds, 34 of them were trading at discount. Market capitalization of 36 funds stood at BDT 43.5 billion (USD 514.4 million), while the Asset Under Management (AUM) of the sector stood at BDT 66.2 billion (USD 783.8 million). RACE holds the highest market share of 52.1% with 10 funds and AUM of BDT 34.5 billion. The fund manager has the lowest Price/NAV ratio of 0.53x, while LR Global stood at the second lowest Price/NAV ratio of 0.71x. The average daily turnover of the sector stood at BDT 133.7 million in the last trading week, which was 34.3% higher than the previous week's turnover value.

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

Fund Name	Fund Manager	Traded with Discount	P/NAV	Price (BDT)
First Bangladesh Fixed Income Fund	RACE	51.3%	0.49x	5.90
Popular Life First M.F.	RACE	49.4%	0.51x	5.90
AB Bank 1st M.F.	RACE	49.3%	0.51x	6.10
Trust Bank 1st M.F.	RACE	49.0%	0.51x	6.20
PHP First M.F.	RACE	48.5%	0.51x	6.10

Source: BRAC EPL Research and DSE November 21, 2021

**Table 2 - Top Five funds based on last four weeks NAV return\***

Fund Name	Fund Manager	Ex.R Over DSE	P/NAV	Price (BDT)
LR Global Bangladesh M.F. One	LR Global	9.1%	0.70x	9.10
Vanguard AML BD Finance Mutual Fund Or	Vanguard	9.1%	0.72x	10.00
NLI First M.F.	VIPB	1.8%	0.95x	13.90
First Bangladesh Fixed Income Fund	RACE	1.2%	0.49x	5.90
PHP First M.F.	RACE	1.2%	0.51x	6.10

Source: BRAC EPL Research and DSE November 21, 2021

**Table 3 - Top Five funds based on YTD NAV return**

Fund Name	Fund Manager	NAV YTD	P/NAV	Price (BDT)
Phoenix Finance 1st M.F.	ICB AMCL	42.7%	0.95x	9.80
ICB Employees Provident M.F. 1: Scheme 1	ICB AMCL	41.8%	0.74x	7.40
Prime Finance First M.F.	ICB AMCL	40.8%	1.52x	23.30
ICB AMCL Third NRB M.F.	ICB AMCL	39.1%	0.71x	6.90
ICB AMCL Second M.F.	ICB AMCL	38.7%	1.00x	10.90

Source: BRAC EPL Research and DSE November 21, 2021

**Table 4 - Funds traded with highest premium**

Fund Name	Fund Manager	Traded with Premium	P/NAV	Price (BDT)
CAPM IBBL Islamic Mutual Fund	CAPM	57.9%	1.58x	19.60
Prime Finance First M.F.	ICB AMCL	51.7%	1.52x	23.30

Source: BRAC EPL Research and DSE November 21, 2021

Chart 4 - YTD NAV Return of Mutual Funds:

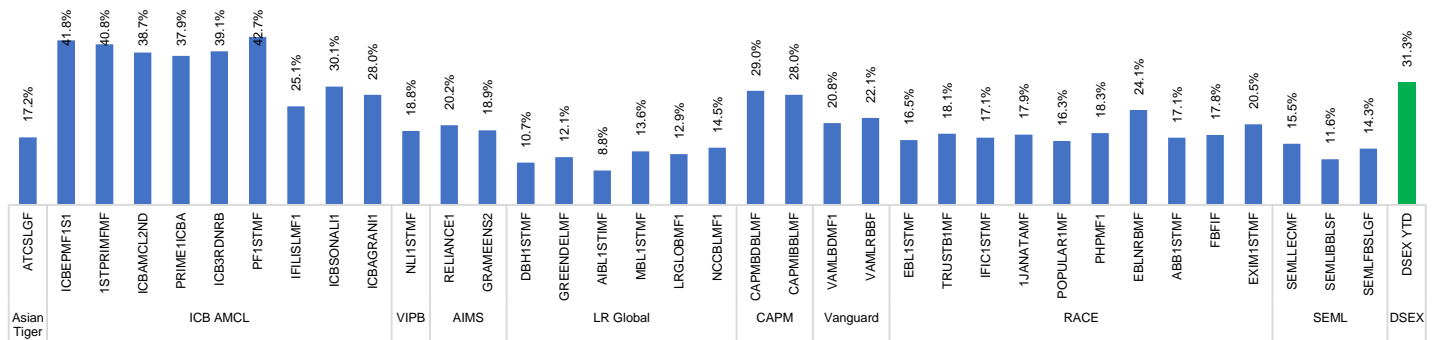


Table 5 - Mutual Fund Sector Matrix

DSE Ticker	Year End	P/NAV	Current Price (BDT)	Latest NAV/unit	MCAP Market Share	Total NAV (BDT MN)	Weekly NAV Return	Weekly Price Return	YTD NAV**	Redemption Year	ADTV Last Week (BDT MN)	Dividend Yield*
<b>AIMS</b>												
RELANCE1	Jun	0.77x	11.3	14.6	1.5%	882	1.5%	2.7%	20.2%	Jul/21	0.3	8.3%
GRAMREENS2	Jun	0.81x	17.0	20.9	6.9%	3,819	0.9%	-0.6%	18.9%	Sep/28	4.2	7.2%
<b>Asian Tiger</b>												
ATCSLGF	Jun	0.90x	10.6	11.8	1.5%	727	1.2%	8.2%	17.2%	Mar/25	3.1	11.5%
<b>CAPM</b>												
CAPMBDBLMF	Jun	0.90x	11.0	12.2	1.2%	612	0.1%	11.1%	29.0%	Jan/27	3.8	10.2%
CAPMIBLMF	Jun	1.58x	19.6	12.4	2.9%	830	-0.1%	10.1%	28.0%	Mar/28	3.8	6.9%
<b>ICB AMCL</b>												
ICBEPMF1S1	Jun	0.74x	7.4	10.0	1.2%	747	1.4%	5.7%	41.8%	Jan/30	1.1	7.4%
1STPRIMFMF	Dec	1.52x	23.3	15.4	1.0%	307	1.6%	14.8%	40.8%	Mar/29	24.5	4.7%
ICBAMCL2ND	Jun	1.00x	10.9	11.0	1.2%	548	1.1%	0.0%	38.7%	Oct/29	4.5	6.9%
PRIME1ICBA	Jun	0.70x	7.4	10.6	1.7%	1,057	0.9%	1.4%	37.9%	Jan/30	0.5	9.5%
ICB3RDNRB	Jun	0.71x	6.9	9.8	1.5%	978	2.2%	0.0%	39.1%	May/30	0.5	9.2%
PF1STMF	Jun	0.95x	9.8	10.4	1.3%	622	2.8%	14.0%	42.7%	May/30	4.2	6.3%
IFILISLMF1	Jun	0.69x	6.7	9.6	1.5%	965	1.9%	3.1%	25.1%	Nov/20	1.5	5.8%
ICBSONALI1	Jun	0.75x	8.1	10.8	1.8%	1,078	1.8%	1.3%	30.1%	Jun/23	0.1	8.0%
ICBAGRANI1	Jun	0.78x	9.1	11.7	2.0%	1,148	2.1%	2.2%	28.0%	Aug/27	0.2	7.4%
<b>LR Global</b>												
DBH1STMF	Jun	0.70x	8.0	11.4	2.1%	1,363	1.3%	0.0%	10.7%	Feb/30	1.0	12.4%
GREENDELMF	Jun	0.70x	7.9	11.3	2.6%	1,695	1.2%	1.3%	12.1%	Sep/30	4.6	12.5%
AIBL1STMF	Mar	0.79x	8.9	11.3	2.0%	1,127	0.5%	2.3%	8.8%	Jan/31	0.7	11.2%
MBL1STMF	Mar	0.69x	8.3	12.0	1.9%	1,201	0.9%	1.2%	13.6%	Feb/31	1.1	11.4%
LRGLOBMF1	Sep	0.70x	9.1	13.1	6.3%	4,072	12.2%	0.0%	12.9%	Sep/31	18.0	0.0%
NCCBLMF1	Dec	0.70x	8.9	12.8	2.2%	1,389	1.0%	2.3%	14.5%	May/32	1.0	8.1%
<b>RACE</b>												
EBL1STMF	Jun	0.71x	7.9	11.1	2.6%	1,612	1.8%	1.3%	16.5%	Aug/29	1.3	13.1%
TRUSTB1MF	Jun	0.51x	6.2	12.2	4.2%	3,691	1.7%	5.1%	18.1%	Jan/30	4.1	12.2%
IFIC1STMF	Jun	0.54x	6.3	11.7	2.6%	2,127	2.3%	8.6%	17.1%	Mar/30	2.9	10.7%
1JANATAMF	Jun	0.60x	6.8	11.3	4.4%	3,287	2.2%	3.0%	17.9%	Sep/30	7.4	13.4%
POPULAR1MF	Jun	0.51x	5.9	11.7	3.9%	3,485	2.6%	5.4%	16.3%	Oct/30	5.0	12.1%
PHPMF1	Jun	0.51x	6.1	11.9	3.8%	3,341	1.8%	5.2%	18.3%	Nov/30	1.8	11.8%
EBLNRBMF	Jun	0.52x	6.7	13.0	3.4%	2,906	1.6%	1.5%	24.1%	May/31	6.2	8.3%
ABB1STMF	Jun	0.51x	6.1	12.0	3.3%	2,877	2.6%	5.2%	17.1%	Jan/32	3.4	11.3%
FBFIF	Jun	0.49x	5.9	12.1	10.2%	9,412	2.5%	5.4%	17.8%	Feb/32	4.0	6.5%
EXIM1STMF	Jun	0.58x	7.1	12.2	2.3%	1,751	1.9%	7.6%	20.5%	Jun/33	2.0	9.5%
<b>SEML</b>												
SEMILECMF	Jun	0.92x	10.0	10.8	1.1%	542	0.3%	3.1%	15.5%	Oct/25	1.6	13.3%
SEMLIBLSF	Jun	0.94x	10.1	10.8	2.3%	1,080	-0.1%	8.6%	11.6%	Feb/27	0.9	9.3%
SEMLFBSLGF	Jun	0.80x	9.1	11.4	1.5%	834	0.4%	5.8%	14.3%	Mar/29	2.1	12.3%
<b>Vanguard</b>												
VAMLBDMF1	Sep	0.72x	10.0	13.8	2.3%	1,442	11.9%	0.0%	20.8%	Oct/25	8.4	0.0%
VAMLRBBF	Dec	0.74x	9.1	12.3	3.2%	1,945	1.1%	3.4%	22.1%	Dec/26	0.8	2.5%
<b>VIPB</b>												
NLI1STMF	Jun	0.95x	13.9	14.6	1.6%	733	3.3%	6.9%	18.8%	Feb/22	2.9	9.9%

The table above lists fund managers on alphabetical order

\*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 ACML funds were updated on Nov 16, 2021; NAVs of all other funds were updated on Nov 18, 2021

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