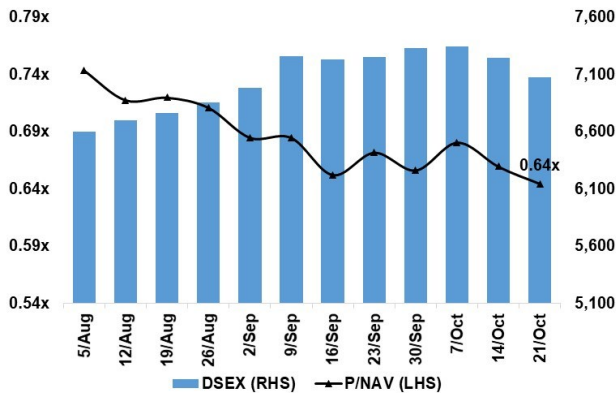


## Weekly Report on Mutual Funds October 24, 2021

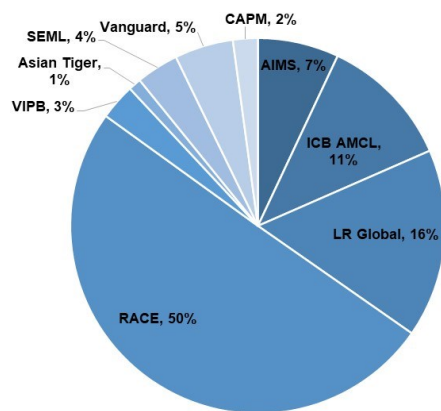
**Chart 1 - Change in weighted average Price to NAV ratio of**



Source: BRAC EPL Research and DSE, October 2021

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on October 21, 2021. Based on the recently reported NAV and today's (October 24, 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 3.20% and NAV of mutual funds decreased by 0.97% from previous week against a negative 2.31% WoW change in DSEX. Among all the asset managers, RACE performed the best in terms of NAV return of its funds, gaining 0.00% during the week. Among the 37 mutual funds, 35 of them were trading at discount. Market capitalization of 37 funds stood at BDT 43.8 billion (USD 518.4 million), while the Asset Under Management (AUM) of the sector stood at BDT 68 billion (USD 804.3 million). RACE holds the highest market share of 50.3% with 10 funds and AUM of BDT 34.2 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 0.68x. The average daily turnover of the sector stood at BDT 129.7 million in the last trading week, which was 50.2% lower than the previous week's turnover value.

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



Source: BRAC EPL Research and DSE, October 2021

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

Fund Name	Fund	Discount	Price/NAV	Price (BDT)
First Bangladesh Fixed Income Fund	RACE	52.3%	0.48x	5.70
Popular Life First M.F.	RACE	49.8%	0.50x	5.80
AB Bank 1st M.F.	RACE	49.6%	0.50x	6.00
PHP First M.F.	RACE	49.5%	0.50x	5.90
Trust Bank 1st M.F.	RACE	49.4%	0.51x	6.10

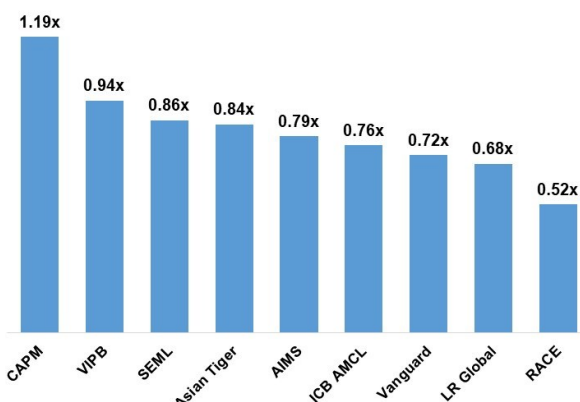
Source: BRAC EPL Research and DSE, October 2021

**Table 2 - Funds traded with highest premium**

Fund Name	Fund Manager	Premium	Price/NAV	Price (BDT)
CAPM IBBL Islamic Mutual Fund	CAPM	43.2%	1.43x	17.90
Prime Finance First M.F.	ICB AMCL	24.6%	1.25x	20.10

Source: BRAC EPL Research and DSE, October 2021

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



Source: BRAC EPL Research and DSE, October 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)
Trust Bank 1st M.F.	RACE	3.2%	0.51x	6.10
IFIC Bank 1st M.F.	RACE	2.7%	0.51x	5.90
EBL NRB M.F.	RACE	2.7%	0.51x	6.60
Southeast Bank 1st M.F.	VIPB	2.4%	0.94x	13.10
EBL First M.F.	RACE	2.3%	0.68x	7.60

Source: BRAC EPL Research and DSE, October 2021

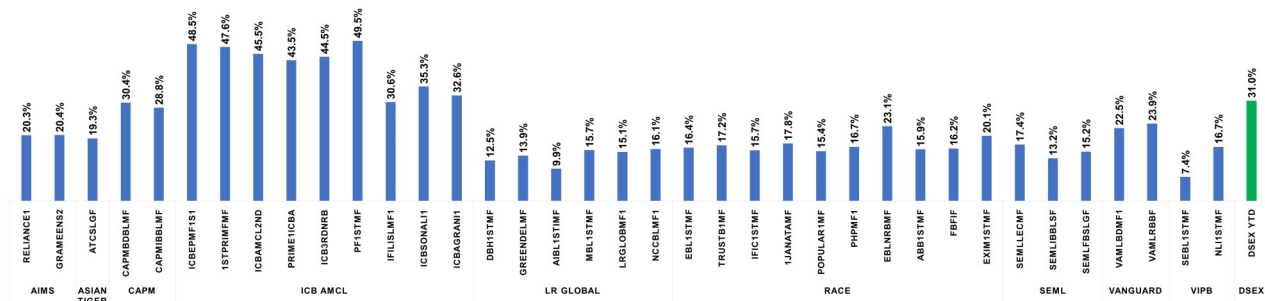
**Table 4 - Top five funds based on YTD NAV return**

Fund Name	Fund	NAV YTD	Price/NAV	Price (BDT)
Phoenix Finance 1st M.F.	ICB AMCL	49.5%	0.85x	9.20
ICB Employees Provident M.F. 1: Scheme 1	ICB AMCL	48.5%	0.70x	7.30
Prime Finance First M.F.	ICB AMCL	47.6%	1.25x	20.10
ICB AMCL Second M.F.	ICB AMCL	45.5%	1.00x	11.50
ICB AMCL Third NRB M.F.	ICB AMCL	44.5%	0.68x	6.90

Source: BRAC EPL Research and DSE, October 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, October 2021

Table 5 - Mutual Fund Sector Matrix

DSE Ticker	Year End	Price/NAV	Current Price	Latest NAV/ unit	M Cap 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	0.77x	11.3	14.6	1.6%	883	-1.4%	-3.4%	20.3%	Jul/21	1.0	8.3%
GRAMEENS2	Jun	0.80x	16.9	21.2	7.0%	3,869	-1.1%	-2.3%	20.4%	Sep/28	10.0	7.2%
<b>Asian Tiger</b>												
ATCSLGF	Jun	0.84x	10.1	12.0	1.4%	742	-1.6%	-7.3%	19.3%	Mar/25	3.7	11.5%
<b>CAPM</b>												
CAPMBDBLMF	Jun	0.87x	10.8	12.4	1.2%	619	-2.1%	-6.1%	30.4%	Jan/27	1.2	10.2%
CAPMIBBLMF	Jun	1.43x	17.9	12.5	2.7%	836	-1.8%	-3.2%	28.8%	Mar/28	2.4	6.9%
<b>ICB AMCL</b>												
ICBEPMF1S1	Jun	0.70x	7.3	10.5	1.2%	784	-4.5%	-1.4%	48.5%	Jan/30	0.3	7.4%
1STPRIMFMF	Dec	1.25x	20.1	16.1	0.9%	323	-3.8%	-1.5%	47.6%	Mar/29	4.2	4.7%
ICBAMCL2ND	Jun	1.00x	11.5	11.5	1.3%	576	-4.2%	0.0%	45.5%	Oct/29	1.0	6.9%
PRIME1ICBA	Jun	0.67x	7.4	11.0	1.7%	1,103	-3.7%	-1.3%	43.5%	Jan/30	0.3	9.5%
ICB3RDNRB	Jun	0.68x	6.9	10.2	1.6%	1,019	-4.3%	-1.4%	44.5%	May/30	1.2	9.2%
PF1STMF	Jun	0.85x	9.2	10.9	1.3%	653	-4.4%	-4.2%	49.5%	May/30	2.0	6.3%
IFILISLMF1	Jun	0.64x	6.5	10.1	1.5%	1,009	-1.5%	-1.5%	30.6%	Nov/20	0.9	5.8%
ICBSONAL1	Jun	0.75x	8.4	11.2	1.9%	1,125	-3.4%	0.0%	35.3%	Jun/23	0.2	8.0%
ICBAGRAN1	Jun	0.75x	9.1	12.1	2.0%	1,192	-3.6%	-1.1%	32.6%	Aug/27	0.6	7.4%
<b>LR Global</b>												
DBH1STMF	Jun	0.69x	8.0	11.6	2.2%	1,387	-1.2%	-3.6%	12.5%	Feb/30	7.5	12.4%
GREENDELMF	Jun	0.69x	7.9	11.5	2.7%	1,726	-1.2%	0.0%	13.9%	Sep/30	4.5	12.5%
AIBL1STMF	Mar	0.78x	8.9	11.4	2.0%	1,140	-0.9%	-1.1%	9.9%	Jan/31	1.7	11.2%
MBL1STMF	Mar	0.67x	8.2	12.3	1.9%	1,225	-1.3%	-1.2%	15.7%	Feb/31	5.6	11.4%
LRGLOBMF1	Sep	0.66x	8.8	13.4	6.2%	4,154	-1.0%	-2.2%	15.1%	Sep/31	8.1	0.0%
NCCBLMF1	Dec	0.67x	8.7	13.0	2.2%	1,408	-1.2%	-1.1%	16.1%	May/32	1.0	8.1%
<b>RACE</b>												
EBL1STMF	Jun	0.68x	7.6	11.1	2.5%	1,612	0.2%	-7.3%	16.4%	Aug/29	1.3	13.1%
TRUSTB1MF	Jun	0.51x	6.1	12.1	4.2%	3,661	0.0%	-6.2%	17.2%	Jan/30	3.7	12.2%
IFIC1STMF	Jun	0.51x	5.9	11.5	2.5%	2,099	-0.1%	-4.8%	15.7%	Mar/30	3.1	10.7%
1JANATAMF	Jun	0.60x	6.8	11.3	4.5%	3,283	-0.3%	-5.6%	17.8%	Sep/30	9.2	13.4%
POPULAR1MF	Jun	0.50x	5.8	11.6	4.0%	3,456	-0.3%	-3.3%	15.4%	Oct/30	4.5	12.1%
PHPMF1	Jun	0.50x	5.9	11.7	3.8%	3,294	0.2%	-3.3%	16.7%	Nov/30	4.1	11.8%
EBLNRMF	Jun	0.51x	6.6	12.8	3.4%	2,881	0.3%	-2.9%	23.1%	May/31	4.5	8.3%
ABR1STMF	Jun	0.50x	6.0	11.9	3.3%	2,846	-0.2%	-4.8%	15.9%	Jan/32	3.4	11.3%
FBFIF	Jun	0.48x	5.7	12.0	10.1%	9,278	0.2%	-5.0%	16.2%	Feb/32	17.6	6.5%
EXIM1STMF	Jun	0.54x	6.6	12.2	2.2%	1,745	-0.2%	-2.9%	20.1%	Jun/33	5.1	9.5%
<b>SEML</b>												
SEMLLECMF	Jun	0.90x	9.9	11.0	1.1%	552	-1.3%	-2.0%	17.4%	Oct/25	2.8	13.3%
SEMLIBLSF	Jun	0.88x	9.7	11.0	2.2%	1,096	-0.7%	-3.0%	13.2%	Feb/27	1.6	9.3%
SEMLFBSLGF	Jun	0.80x	9.2	11.5	1.5%	842	-0.4%	-5.2%	15.2%	Mar/29	1.4	12.3%
<b>Vanguard</b>												
VAMLBDMF1	Sep	0.73x	10.2	14.0	2.4%	1,463	-2.8%	-1.9%	22.5%	Oct/25	6.8	3.4%
VAMLRBBF	Dec	0.71x	8.8	12.4	3.2%	1,974	-2.6%	-1.1%	23.9%	Dec/26	1.1	2.5%
<b>VIPB</b>												
SEBL1STMF	Jun	0.94x	13.1	13.9	3.0%	1,386	0.0%	0.0%	7.4%	May/21	0.0	3.0%
NLI1STMF	Jun	0.92x	13.2	14.3	1.5%	719	-1.6%	-5.0%	16.7%	Feb/22	2.1	9.9%

Source: BRAC EPL Research and DSE, October 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 Oct 19, 2021; NAVs of all other funds were updated on Oct 21, 2021.

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