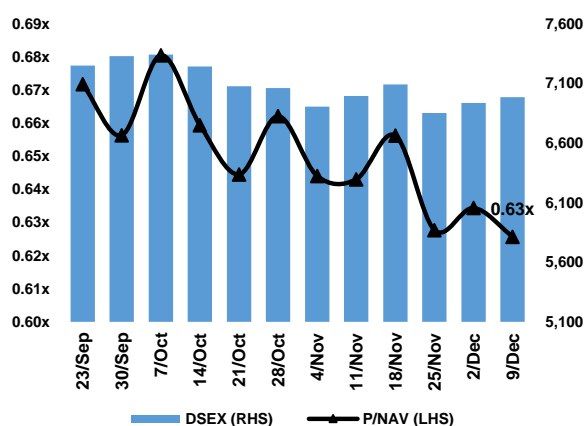
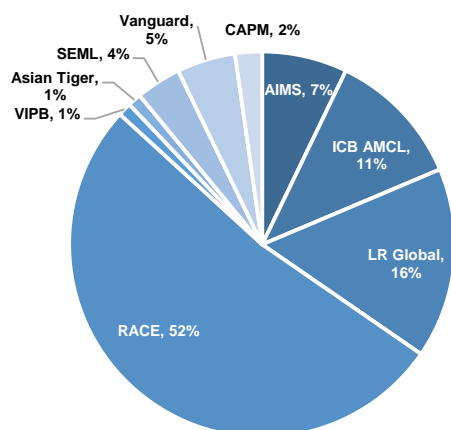


Weekly Report on Mutual Funds

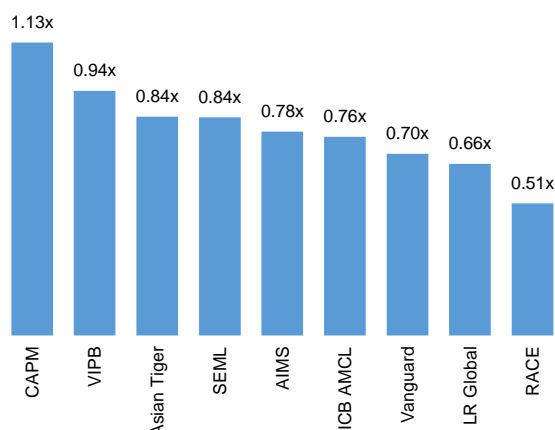
December 12, 2021

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


Source: BRAC EPL Research and DSE December 12, 2021

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


Source: BRAC EPL Research and DSE December 12, 2021

Chart 3 - Price/NAV of the fund manager:


Source: BRAC EPL Research and DSE December 12, 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 December 09, 2021. Based on the recently reported NAV and today's (December 12, 2021) close prices, the sectoral Price to NAV stood at 0.63x, similar to last week's Price to NAV of 0.63x. On average, price of the mutual funds decreased by 0.98% and NAV of mutual funds increased by 0.63% from previous week against a positive 0.70% WoW change in DSEX. Among all the asset managers, ICB AMCL performed the best in terms of NAV return of its funds, gaining 4.98% during the week. Among the 36 mutual funds, 34 of them were trading at discount. Market capitalization of 36 funds stood at BDT 40.9 billion (USD 484.4 million), while the Asset Under Management (AUM) of the sector stood at BDT 65.4 billion (USD 774.1 million). RACE holds the highest market share of 52.2% with 10 funds and AUM of BDT 34.1 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 0.66x. The average daily turnover of the sector stood at BDT 78.9 million in the last trading week, which was 9.6% 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	53.2%	0.47x	5.60
Popular Life First M.F.	RACE	51.6%	0.48x	5.60
AB Bank 1st M.F.	RACE	51.5%	0.49x	5.80
PHP First M.F.	RACE	51.2%	0.49x	5.70
EBL NRB M.F.	RACE	49.7%	0.50x	6.40

Source: BRAC EPL Research and DSE December 12, 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)
NLI First M.F.	VIPB	3.5%	0.94x	13.70
EBL First M.F.	RACE	3.0%	0.69x	7.80
CAPM IBBL Islamic Mutual Fund	CAPM	2.9%	1.37x	17.50
MBL 1st M.F.	LR Global	2.6%	0.67x	8.20
AIBL 1st Islamic M.F.	LR Global	2.5%	0.75x	8.60

Source: BRAC EPL Research and DSE December 12, 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	43.7%	0.84x	8.80
Prime Finance First M.F.	ICB AMCL	42.8%	1.36x	21.20
ICB Employees Provident M.F. 1: Scheme 1	ICB AMCL	42.5%	0.72x	7.20
ICB AMCL Third NRB M.F.	ICB AMCL	40.9%	0.69x	6.80
ICB AMCL Second M.F.	ICB AMCL	40.3%	0.92x	10.20

Source: BRAC EPL Research and DSE December 12, 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	37.1%	1.37x	17.50
Prime Finance First M.F.	ICB AMCL	36.1%	1.36x	21.20

Source: BRAC EPL Research and DSE December 12, 2021

Chart 4 - YTD NAV Return of Mutual Funds:

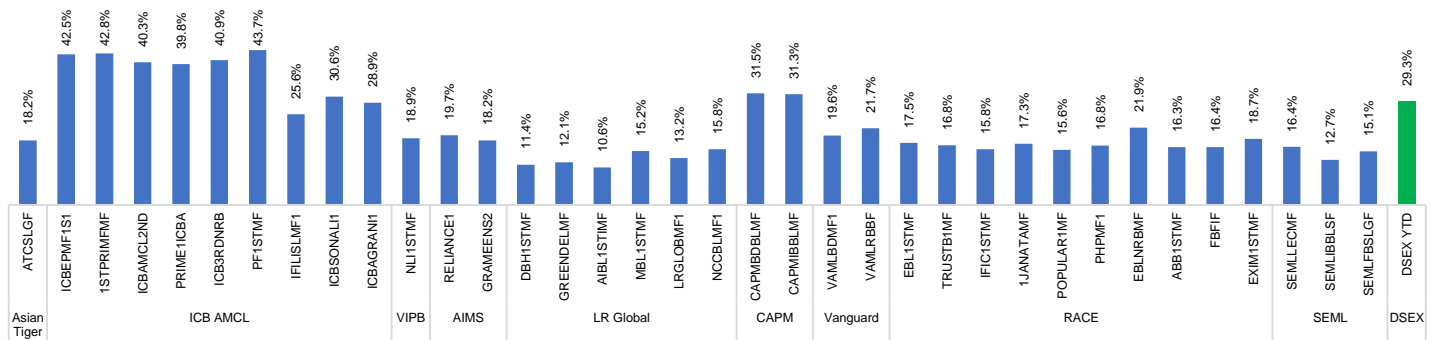


Table 5 - Mutual Fund Sector Matrix

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*
AIMS												
RELIANCE1	Jun	0.76x	11.1	14.5	1.6%	878	0.0%	-0.9%	19.7%	Jul/21	0.4	8.3%
GRAMMEENS2	Jun	0.79x	16.4	20.8	7.1%	3,795	0.2%	-0.6%	18.2%	Sep/28	3.7	7.2%
Asian Tiger												
ATCSLGF	Jun	0.84x	10.0	11.9	1.5%	734	0.4%	0.0%	18.2%	Mar/25	3.8	11.5%
CAPM												
CAPMBDBLMF	Jun	0.79x	9.9	12.5	1.2%	625	1.8%	-3.9%	31.5%	Jan/27	1.7	10.2%
CAPMIBLMF	Jun	1.37x	17.5	12.8	2.8%	853	1.9%	-1.7%	31.3%	Mar/28	3.6	6.9%
ICB AMCL												
ICBEPMF1S1	Jun	0.72x	7.2	10.0	1.3%	751	5.8%	-2.7%	42.5%	Jan/30	0.1	7.4%
1STPRIMFMF	Dec	1.36x	21.2	15.6	1.0%	312	4.5%	0.0%	42.8%	Mar/29	7.0	4.7%
ICBAMCL2ND	Jun	0.92x	10.2	11.1	1.2%	554	4.8%	-1.0%	40.3%	Oct/29	0.9	6.9%
PRIME1ICBA	Jun	0.67x	7.2	10.7	1.7%	1,073	5.0%	-1.4%	39.8%	Jan/30	0.1	9.5%
ICB3RDNRB	Jun	0.69x	6.8	9.9	1.6%	992	5.6%	-4.2%	40.9%	May/30	0.7	9.2%
PF1STMF	Jun	0.84x	8.8	10.4	1.3%	626	5.4%	-2.2%	43.7%	May/30	2.6	6.3%
IFILISLMF1	Jun	0.68x	6.6	9.7	1.6%	969	5.4%	0.0%	25.6%	Nov/20	0.9	5.8%
ICBSONALI1	Jun	0.74x	8.0	10.8	1.9%	1,083	4.2%	0.0%	30.6%	Jun/23	0.4	8.0%
ICBAGRANI1	Jun	0.76x	9.0	11.8	2.1%	1,157	4.3%	0.0%	28.9%	Aug/27	0.1	7.4%
LR Global												
DBH1STMF	Jun	0.68x	7.8	11.4	2.2%	1,372	0.2%	-2.5%	11.4%	Feb/30	1.1	12.4%
GREENDELMF	Jun	0.68x	7.7	11.3	2.7%	1,694	0.3%	-1.3%	12.1%	Sep/30	0.6	12.5%
AIBL1STMF	Mar	0.75x	8.6	11.5	2.0%	1,148	-0.1%	0.0%	10.6%	Jan/31	0.7	11.2%
MBL1STMF	Mar	0.67x	8.2	12.2	1.9%	1,220	0.2%	-1.2%	15.2%	Feb/31	1.3	11.4%
LRGLOBMF1	Sep	0.60x	7.0	11.6	5.2%	3,614	0.2%	0.0%	13.2%	Sep/31	6.6	16.8%
NCCBLMF1	Dec	0.68x	8.8	12.9	2.3%	1,404	0.3%	1.1%	15.8%	May/32	0.9	8.1%
RACE												
EBL1STMF	Jun	0.69x	7.8	11.2	2.7%	1,628	-0.1%	1.3%	17.5%	Aug/29	0.7	13.1%
TRUSTB1MF	Jun	0.51x	6.1	12.0	4.4%	3,649	-0.6%	0.0%	16.8%	Jan/30	2.6	12.2%
IFIC1STMF	Jun	0.51x	5.9	11.5	2.5%	2,101	-0.3%	-1.7%	15.8%	Mar/30	1.7	10.7%
1JANATAMF	Jun	0.58x	6.5	11.3	4.5%	3,268	-0.1%	-3.0%	17.3%	Sep/30	4.0	13.4%
POPULAR1MF	Jun	0.48x	5.6	11.6	4.0%	3,464	-0.3%	0.0%	15.6%	Oct/30	2.2	12.1%
PHPMF1	Jun	0.49x	5.7	11.7	3.8%	3,295	-0.5%	-1.7%	16.8%	Nov/30	2.7	11.8%
EBLNRBMF	Jun	0.50x	6.4	12.7	3.4%	2,851	-0.7%	0.0%	21.9%	May/31	1.7	8.3%
ABB1STMF	Jun	0.49x	5.8	12.0	3.3%	2,858	-0.7%	-1.7%	16.3%	Jan/32	1.7	11.3%
FBFIF	Jun	0.47x	5.6	12.0	10.3%	9,295	-0.6%	-1.8%	16.4%	Feb/32	4.4	6.5%
EXIM1STMF	Jun	0.54x	6.5	12.0	2.2%	1,722	-0.2%	-3.0%	18.7%	Jun/33	3.5	9.5%
SEML												
SEMILLECMF	Jun	0.88x	9.6	10.9	1.1%	547	-0.1%	-1.0%	16.4%	Oct/25	1.0	13.3%
SEMLIBLSF	Jun	0.87x	9.5	10.9	2.2%	1,092	-0.1%	-1.0%	12.7%	Feb/27	0.9	9.3%
SEMLFBSLGF	Jun	0.77x	8.9	11.5	1.5%	841	-0.1%	0.0%	15.1%	Mar/29	1.4	12.3%
Vanguard												
VAMLBDMF1	Sep	0.66x	8.1	12.2	2.0%	1,271	12.3%	-1.2%	19.6%	Oct/25	4.7	15.3%
VAMLRBBF	Dec	0.72x	8.8	12.2	3.3%	1,938	-0.3%	0.0%	21.7%	Dec/26	0.4	2.5%
VIPB												
NLI1STMF	Jun	0.94x	13.7	14.6	1.6%	733	0.6%	2.2%	18.9%	Feb/22	7.6	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 Dec 07, 2021; NAVs of all other funds were updated on Dec 09, 2021

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