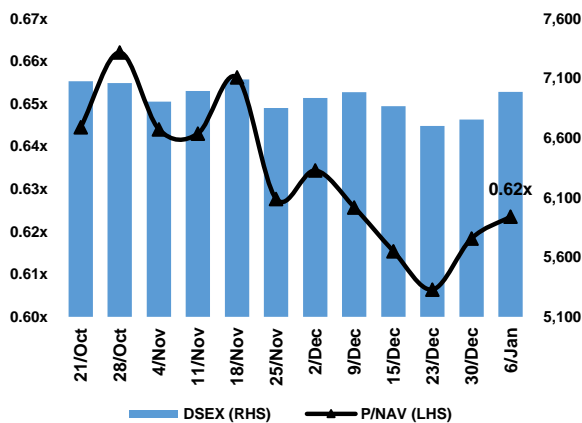


## Weekly Report on Mutual Funds

January 09, 2022

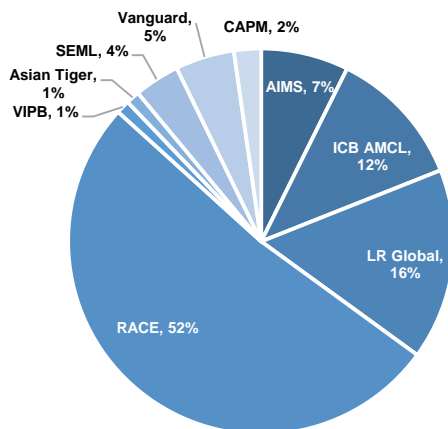
Chart 1 - Change in weighted average Price to NAV ratio of



Source: BRAC EPL Research and DSE January 09, 2022

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on January 06, 2022. Based on the recently reported NAV and today's (January 09, 2022) close prices, the sectoral Price to NAV stood at 0.62x, similar to last week's Price to NAV of 0.62x. On average, price of the mutual funds increased by 1.64% and NAV of mutual funds increased by 0.80% from previous week against a positive 3.42% WoW change in DSEX. Among all the asset managers, ICB AMCL performed the best in terms of NAV return of its funds, gaining 3.60% during the week. Among the 36 mutual funds, 34 of them were trading at discount. Market capitalization of 36 funds stood at BDT 40.5 billion (USD 479.2 million), while the Asset Under Management (AUM) of the sector stood at BDT 64.9 billion (USD 768.5 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 0.51x, while LR Global stood at the second lowest Price/NAV ratio of 0.66x. The average daily turnover of the sector stood at BDT 85.5 million in the last trading week, which was 79.8% higher than the previous week's turnover value.

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



Source: BRAC EPL Research and DSE January 09, 2022

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	53.6%	0.46x	5.50
PHP First M.F.	RACE	51.3%	0.49x	5.60
Popular Life First M.F.	RACE	50.7%	0.49x	5.60
AB Bank 1st M.F.	RACE	50.0%	0.50x	5.80
Trust Bank 1st M.F.	RACE	49.9%	0.50x	5.90

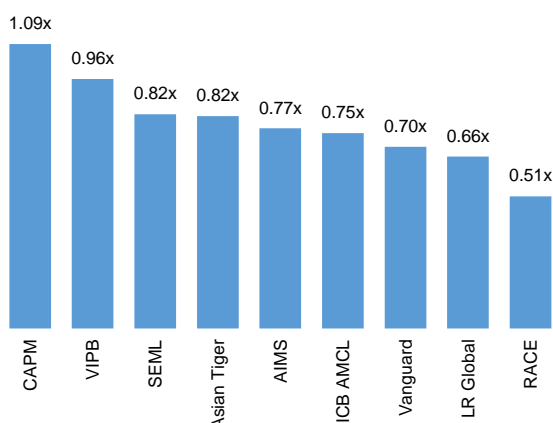
Source: BRAC EPL Research and DSE January 09, 2022

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

Fund Name	Fund Manager	Ex.R Over DSE	P/NAV	Price (BDT)
IFIL Islamic M.F.-1	ICB AMCL	3.7%	0.66x	6.50
ICB AMCL First Agrani Bank Mutual Fund	ICB AMCL	3.3%	0.76x	9.10
ICB AMCL Second M.F.	ICB AMCL	3.1%	0.84x	9.40
Prime Finance First M.F.	ICB AMCL	3.1%	1.30x	20.40
Phoenix Finance 1st M.F.	ICB AMCL	2.6%	0.81x	8.50

Source: BRAC EPL Research and DSE January 09, 2022

Chart 3 - Price/NAV of the fund manager:



Source: BRAC EPL Research and DSE January 09, 2022

\*Calculated on the basis of total NAV reported in DSE

Table 3 - Top Five funds based on YTD NAV return

Fund Name	Fund Manager	NAV YTD	P/NAV	Price (BDT)
Asian Tiger Sandhani Life Growth Fund	Asian Tiger	15.1%	0.82x	9.70
Vanguard AML BD Finance Mutual Fund One	Vanguard	15.0%	0.65x	7.90
SEML Lecture Equity Management Fund	SEML	14.3%	0.85x	9.30
LR Global Bangladesh M.F. One	LR Global	13.7%	0.60x	6.90
SEML FBLSL Growth Fund	SEML	13.6%	0.74x	8.60

Source: BRAC EPL Research and DSE January 09, 2022

Table 4 - Funds traded with highest premium

Fund Name	Fund Manager	Traded with Premium	P/NAV	Price (BDT)
CAPM IBBL Islamic Mutual Fund	CAPM	30.4%	1.30x	16.60
Prime Finance First M.F.	ICB AMCL	29.8%	1.30x	20.40

Source: BRAC EPL Research and DSE January 09, 2022

Chart 4 - YTD NAV Return of Mutual Funds:

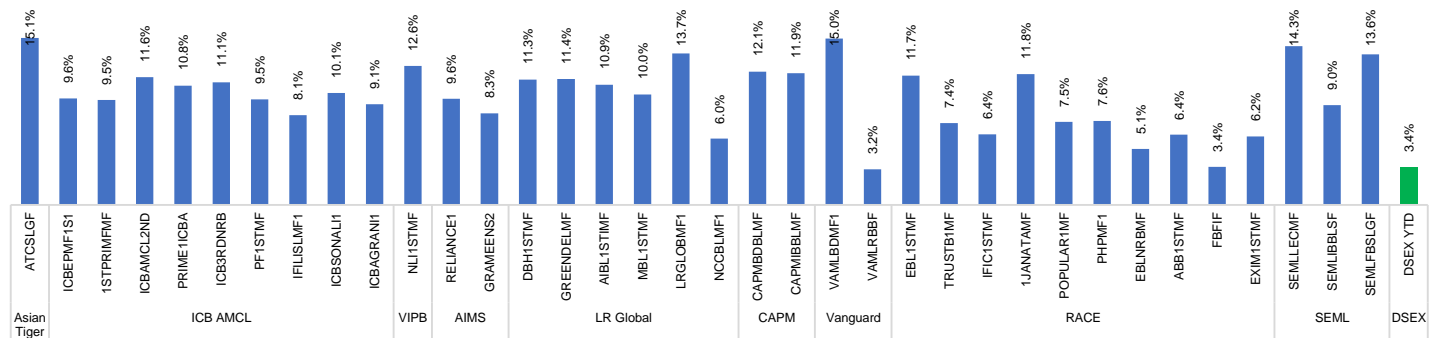


Table 5 - Mutual Fund Sector Matrix

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>												
RELIANCE1	Jun	0.78x	11.5	14.8	1.7%	894	2.3%	2.7%	9.6%	Jul/21	1.4	8.3%
GRAMREENS2	Jun	0.77x	16.3	21.2	7.3%	3,873	2.0%	3.8%	8.3%	Sep/28	3.5	7.2%
<b>Asian Tiger</b>												
ATCSLGF	Jun	0.82x	9.7	11.9	1.5%	734	2.2%	2.1%	15.1%	Mar/25	2.7	11.5%
<b>CAPM</b>												
CAPMBDBLMF	Jun	0.81x	10.1	12.5	1.3%	626	1.5%	0.0%	12.1%	Jan/27	2.2	10.2%
CAPMIBLMF	Jun	1.30x	16.6	12.7	2.7%	851	1.2%	-1.8%	11.9%	Mar/28	6.8	6.9%
<b>ICB AMCL</b>												
ICBEPMF1S1	Jun	0.73x	7.3	10.0	1.4%	751	3.4%	-1.4%	9.6%	Jan/30	0.6	7.4%
1STPRIMFMF	Dec	1.30x	20.4	15.7	1.0%	314	4.2%	1.0%	9.5%	Mar/29	9.1	4.7%
ICBAMCL2ND	Jun	0.84x	9.4	11.2	1.2%	559	4.1%	-2.1%	11.6%	Oct/29	1.8	6.9%
PRIME1ICBA	Jun	0.68x	7.3	10.8	1.8%	1,077	3.6%	1.4%	10.8%	Jan/30	0.2	9.5%
ICB3RDNRB	Jun	0.67x	6.7	9.9	1.7%	993	3.8%	-1.5%	11.1%	May/30	3.6	9.2%
PF1STMF	Jun	0.81x	8.5	10.5	1.3%	629	3.6%	0.0%	9.5%	May/30	2.9	6.3%
IFILISLMF1	Jun	0.66x	6.5	9.8	1.6%	984	3.9%	1.6%	8.1%	Nov/20	0.3	5.8%
ICBSONALI1	Jun	0.74x	8.0	10.8	2.0%	1,084	3.4%	0.0%	10.1%	Jun/23	0.5	8.0%
ICBAGRANI1	Jun	0.76x	9.1	11.9	2.2%	1,170	3.1%	1.1%	9.1%	Aug/27	0.2	7.4%
<b>LR Global</b>												
DBH1STMF	Jun	0.68x	7.8	11.4	2.3%	1,367	0.7%	4.0%	11.3%	Feb/30	0.5	12.4%
GREENDELMF	Jun	0.69x	7.8	11.3	2.9%	1,689	0.7%	2.6%	11.4%	Sep/30	0.8	12.5%
AIBL1STMF	Mar	0.77x	8.8	11.4	2.2%	1,140	0.1%	3.5%	10.9%	Jan/31	0.7	11.2%
MBL1STMF	Mar	0.66x	8.0	12.1	2.0%	1,212	0.5%	0.0%	10.0%	Feb/31	0.7	11.4%
LRGLOBMF1	Sep	0.60x	6.9	11.6	5.3%	3,597	0.6%	0.0%	13.7%	Sep/31	2.7	16.8%
NCCBLMF1	Dec	0.67x	8.7	12.9	2.3%	1,401	0.3%	-1.1%	6.0%	May/32	1.0	8.1%
<b>RACE</b>												
EBL1STMF	Jun	0.69x	7.6	11.0	2.7%	1,587	-0.2%	1.3%	11.7%	Aug/29	1.0	13.1%
TRUSTB1MF	Jun	0.50x	5.9	11.8	4.4%	3,572	-0.2%	1.7%	7.4%	Jan/30	3.2	12.2%
IFIC1STMF	Jun	0.50x	5.7	11.3	2.6%	2,065	-0.2%	1.8%	6.4%	Mar/30	1.7	10.7%
1JANATAMF	Jun	0.58x	6.5	11.1	4.7%	3,225	0.1%	1.6%	11.8%	Sep/30	5.0	13.4%
POPULAR1MF	Jun	0.49x	5.6	11.4	4.1%	3,399	0.0%	3.7%	7.5%	Oct/30	2.5	12.1%
PHPMF1	Jun	0.49x	5.6	11.5	3.9%	3,243	0.2%	0.0%	7.6%	Nov/30	2.3	11.8%
EBLNRBMF	Jun	0.50x	6.3	12.5	3.5%	2,804	0.2%	1.6%	5.1%	May/31	1.9	8.3%
ABB1STMF	Jun	0.50x	5.8	11.6	3.4%	2,771	-0.5%	3.6%	6.4%	Jan/32	1.8	11.3%
FBFIF	Jun	0.46x	5.5	11.9	10.5%	9,207	0.1%	1.9%	3.4%	Feb/32	6.0	6.5%
EXIM1STMF	Jun	0.55x	6.5	11.9	2.3%	1,698	-0.1%	3.2%	6.2%	Jun/33	3.6	9.5%
<b>SEML</b>												
SEMLLECMF	Jun	0.85x	9.3	11.0	1.1%	548	0.6%	1.1%	14.3%	Oct/25	2.6	13.3%
SEMLIBLSF	Jun	0.87x	9.5	10.9	2.3%	1,089	-0.1%	-1.0%	9.0%	Feb/27	0.7	9.3%
SEMLFBSLGF	Jun	0.74x	8.6	11.5	1.5%	842	0.5%	1.2%	13.6%	Mar/29	1.6	12.3%
<b>Vanguard</b>												
VAMLBDMF1	Sep	0.65x	7.9	12.2	2.0%	1,270	2.4%	2.6%	15.0%	Oct/25	1.9	15.3%
VAMLRBBF	Dec	0.73x	8.9	12.2	3.5%	1,934	1.9%	6.0%	3.2%	Dec/26	0.9	2.5%
<b>VIPB</b>												
NLI1STMF	Jun	0.96x	14.0	14.6	1.7%	734	0.5%	1.4%	12.6%	Feb/22	6.6	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, 2021)

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

\*\*\*\*NAVs of ICB ACML funds were updated on Jan 04, 2022; NAVs of all other funds were updated on Jan 06, 2022

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