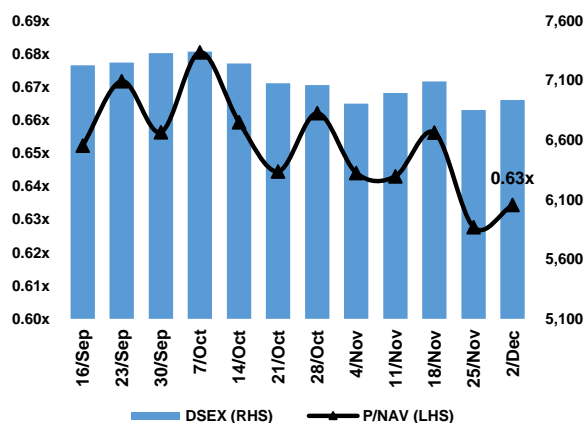
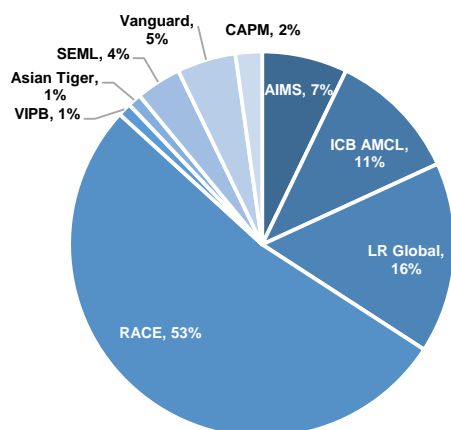


## Weekly Report on Mutual Funds

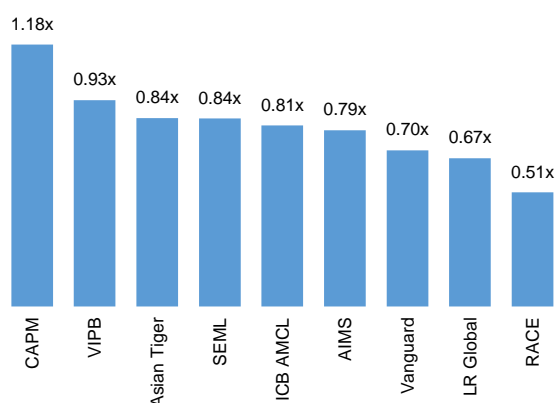
### December 05, 2021

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


Source: BRAC EPL Research and DSE December 05, 2021

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


Source: BRAC EPL Research and DSE December 05, 2021

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


Source: BRAC EPL Research and DSE December 05, 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 02, 2021. Based on the recently reported NAV and today's (December 05, 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 increased by 1.35% and NAV of mutual funds increased by 0.52% from previous week against a positive 1.23% WoW change in DSEX. Among all the asset managers, CAPM performed the best in terms of NAV return of its funds, gaining 1.89% during the week. Among the 36 mutual funds, 34 of them were trading at discount. Market capitalization of 36 funds stood at BDT 41.3 billion (USD 489.1 million), while the Asset Under Management (AUM) of the sector stood at BDT 65.2 billion (USD 771 million). RACE holds the highest market share of 52.6% with 10 funds and AUM of BDT 34.3 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 0.67x. The average daily turnover of the sector stood at BDT 72 million in the last trading week, which was 60.4% lower 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	52.7%	0.47x	5.70
Popular Life First M.F.	RACE	51.8%	0.48x	5.60
AB Bank 1st M.F.	RACE	51.0%	0.49x	5.90
PHP First M.F.	RACE	50.6%	0.49x	5.80
EBL NRB M.F.	RACE	50.0%	0.50x	6.40

Source: BRAC EPL Research and DSE December 05, 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	4.0%	0.93x	13.40
CAPM IBBL Islamic Mutual Fund	CAPM	3.3%	1.42x	17.80
EBL First M.F.	RACE	3.0%	0.68x	7.70
AB Bank 1st M.F.	RACE	2.3%	0.49x	5.90
CAPM BDBL Mutual Fund 01	CAPM	2.2%	0.84x	10.30

Source: BRAC EPL Research and DSE December 05, 2021

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

Fund Name	Fund Manager	NAV YTD	P/NAV	Price (BDT)
Prime Finance First M.F.	ICB AMCL	36.9%	1.42x	21.20
Phoenix Finance 1st M.F.	ICB AMCL	36.8%	0.91x	9.00
ICB Employees Provident M.F. 1: Scheme 1	ICB AMCL	35.2%	0.78x	7.40
ICB AMCL Second M.F.	ICB AMCL	34.3%	0.97x	10.30
ICB AMCL Third NRB M.F.	ICB AMCL	33.9%	0.76x	7.10

Source: BRAC EPL Research and DSE December 05, 2021

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

Fund Name	Fund Manager	Traded with Premium	P/NAV	Price (BDT)
Prime Finance First M.F.	ICB AMCL	42.2%	1.42x	21.20
CAPM IBBL Islamic Mutual Fund	CAPM	42.1%	1.42x	17.80

Source: BRAC EPL Research and DSE December 05, 2021

Chart 4 - YTD NAV Return of Mutual Funds:

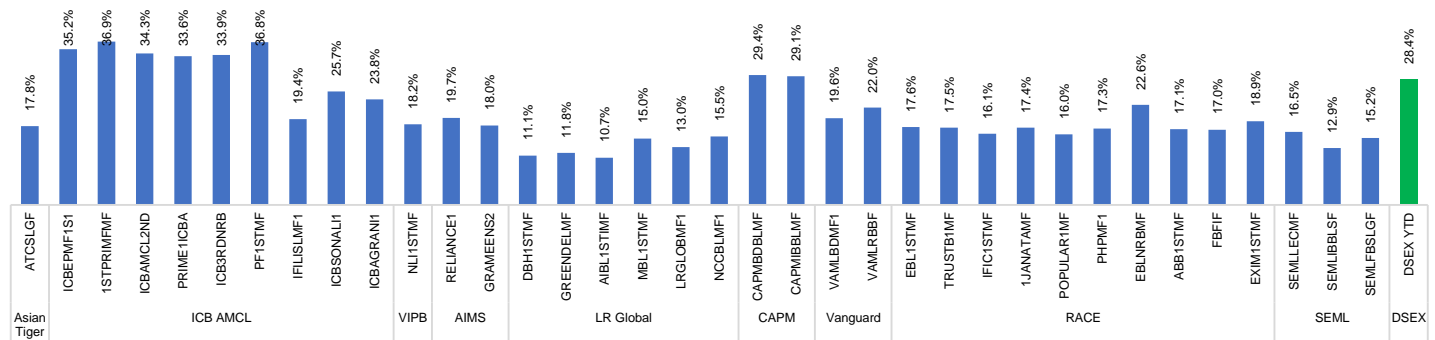


Table 5 - Mutual Fund Sector Matrix

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	11.2	14.5	1.6%	878	1.9%	1.8%	19.7%	Jul/21	0.3	8.3%
GRAMREENS2	Jun	0.79x	16.5	20.8	7.1%	3,786	1.6%	0.6%	18.0%	Sep/28	3.1	7.2%
<b>Asian Tiger</b>												
ATCSLGF	Jun	0.84x	10.0	11.8	1.4%	732	1.1%	1.0%	17.8%	Mar/25	1.4	11.5%
<b>CAPM</b>												
CAPMBDBLMF	Jun	0.84x	10.3	12.2	1.2%	614	1.4%	3.0%	29.4%	Jan/27	1.8	10.2%
CAPMIBLMF	Jun	1.42x	17.8	12.5	2.8%	838	2.3%	1.7%	29.1%	Mar/28	2.6	6.9%
<b>ICB AMCL</b>												
ICBEPMF1S1	Jun	0.78x	7.4	9.5	1.3%	710	-3.6%	4.2%	35.2%	Jan/30	0.2	7.4%
1STPRIMFMF	Dec	1.42x	21.2	14.9	1.0%	298	-2.4%	1.9%	36.9%	Mar/29	6.0	4.7%
ICBAMCL2ND	Jun	0.97x	10.3	10.6	1.2%	529	-3.0%	-1.0%	34.3%	Oct/29	2.2	6.9%
PRIME1ICBA	Jun	0.71x	7.3	10.2	1.7%	1,022	-2.9%	2.8%	33.6%	Jan/30	0.1	9.5%
ICB3RDNRB	Jun	0.76x	7.1	9.4	1.7%	939	-3.6%	4.4%	33.9%	May/30	0.5	9.2%
PF1STMF	Jun	0.91x	9.0	9.9	1.3%	594	-3.3%	2.3%	36.8%	May/30	2.0	6.3%
IFILISLMF1	Jun	0.72x	6.6	9.2	1.5%	919	-3.7%	3.1%	19.4%	Nov/20	0.3	5.8%
ICBSONALI1	Jun	0.77x	8.0	10.4	1.9%	1,039	-3.1%	0.0%	25.7%	Jun/23	0.6	8.0%
ICBAGRANI1	Jun	0.80x	9.0	11.3	2.1%	1,109	-3.3%	3.4%	23.8%	Aug/27	0.2	7.4%
<b>LR Global</b>												
DBH1STMF	Jun	0.70x	8.0	11.4	2.3%	1,368	0.6%	1.3%	11.1%	Feb/30	2.2	12.4%
GREENDELMF	Jun	0.69x	7.8	11.3	2.7%	1,690	0.5%	1.3%	11.8%	Sep/30	1.4	12.5%
AIBL1STMF	Mar	0.75x	8.6	11.5	2.0%	1,149	0.6%	1.2%	10.7%	Jan/31	0.6	11.2%
MBL1STMF	Mar	0.68x	8.3	12.2	1.9%	1,217	0.6%	2.5%	15.0%	Feb/31	1.5	11.4%
LRGLOBMF1	Sep	0.60x	7.0	11.6	5.1%	3,608	0.6%	0.0%	13.0%	Sep/31	9.0	16.8%
NCCBLMF1	Dec	0.67x	8.7	12.9	2.2%	1,401	0.5%	0.0%	15.5%	May/32	0.7	8.1%
<b>RACE</b>												
EBL1STMF	Jun	0.68x	7.7	11.3	2.6%	1,629	1.1%	1.3%	17.6%	Aug/29	0.6	13.1%
TRUSTB1MF	Jun	0.50x	6.1	12.1	4.3%	3,670	1.3%	1.7%	17.5%	Jan/30	2.2	12.2%
IFIC1STMF	Jun	0.52x	6.0	11.6	2.6%	2,107	0.9%	3.4%	16.1%	Mar/30	2.2	10.7%
1JANATAMF	Jun	0.59x	6.7	11.3	4.6%	3,273	1.1%	3.1%	17.4%	Sep/30	3.4	13.4%
POPULAR1MF	Jun	0.48x	5.6	11.6	3.9%	3,475	1.1%	1.8%	16.0%	Oct/30	3.2	12.1%
PHPMF1	Jun	0.49x	5.8	11.7	3.8%	3,311	0.6%	1.8%	17.3%	Nov/30	1.7	11.8%
EBLNRBMF	Jun	0.50x	6.4	12.8	3.4%	2,870	0.8%	0.0%	22.6%	May/31	1.5	8.3%
ABB1STMF	Jun	0.49x	5.9	12.0	3.3%	2,877	1.1%	1.7%	17.1%	Jan/32	2.1	11.3%
FBFIF	Jun	0.47x	5.7	12.0	10.4%	9,350	1.2%	3.6%	17.0%	Feb/32	5.1	6.5%
EXIM1STMF	Jun	0.56x	6.7	12.0	2.3%	1,726	0.7%	0.0%	18.9%	Jun/33	2.2	9.5%
<b>SEML</b>												
SEMILECMF	Jun	0.89x	9.7	10.9	1.1%	547	1.2%	2.1%	16.5%	Oct/25	1.4	13.3%
SEMLIBLSF	Jun	0.88x	9.6	10.9	2.3%	1,093	1.5%	1.1%	12.9%	Feb/27	0.7	9.3%
SEMLFBSLGF	Jun	0.77x	8.9	11.5	1.5%	842	1.2%	3.5%	15.2%	Mar/29	0.8	12.3%
<b>Vanguard</b>												
VAMLBDMF1	Sep	0.67x	8.2	12.2	2.0%	1,271	0.5%	-14.6%	19.6%	Oct/25	6.0	15.3%
VAMLRBBF	Dec	0.72x	8.8	12.2	3.3%	1,943	0.7%	1.1%	22.0%	Dec/26	0.5	2.5%
<b>VIPB</b>												
NLI1STMF	Jun	0.93x	13.4	14.5	1.6%	729	1.4%	-0.7%	18.2%	Feb/22	1.6	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 Nov 30, 2021; NAVs of all other funds were updated on Dec 02, 2021

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