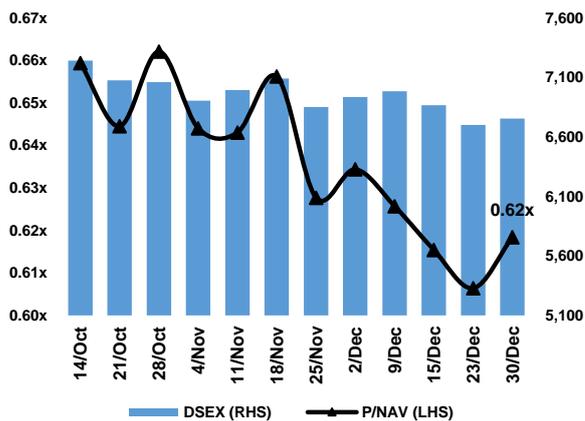


Weekly Report on Mutual Funds January 02, 2022

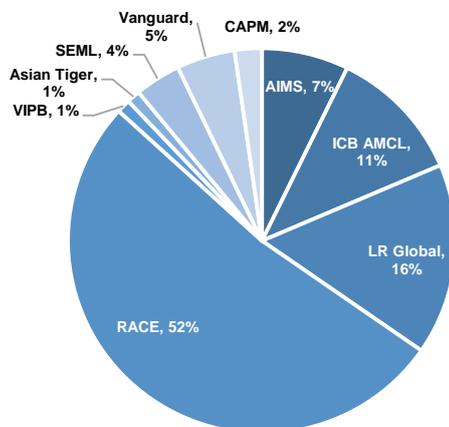
Chart 1 - Change in weighted average Price to NAV ratio of



Source: BRAC EPL Research and DSE January 2022

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on December 30, 2021. Based on the recently reported NAV and today's (January 02, 2022) close prices, the sectoral Price to NAV stood at 0.62x, higher than last week's Price to NAV of 0.61x. On average, price of the mutual funds increased by 2.67% and NAV of mutual funds increased by 0.68% from previous week against a positive 0.81% WoW change in DSEX. Among all the asset managers, AIMS performed the best in terms of NAV return of its funds, gaining 1.85% during the week. Among the 36 mutual funds, 34 of them were trading at discount. Market capitalization of 36 funds stood at BDT 39.8 billion (USD 471.5 million), while the Asset Under Management (AUM) of the sector stood at BDT 64.4 billion (USD 762.3 million). RACE holds the highest market share of 52.1% with 10 funds and AUM of BDT 33.6 billion. The fund manager has the lowest Price/NAV ratio of 0.50x, while LR Global stood at the second lowest Price/NAV ratio of 0.66x. The average daily turnover of the sector stood at BDT 47.5 million in the last trading week, which was 7.8% lower than the previous week's turnover value.

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



Source: BRAC EPL Research and DSE January 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	54.5%	0.46x	5.40
Popular Life First M.F.	RACE	52.5%	0.48x	5.40
AB Bank 1st M.F.	RACE	51.9%	0.48x	5.60
PHP First M.F.	RACE	51.2%	0.49x	5.60
Trust Bank 1st M.F.	RACE	50.8%	0.49x	5.80

Source: BRAC EPL Research and DSE January 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)
CAPM BDBL Mutual Fund 01	CAPM	3.0%	0.82x	10.10
CAPM IBBL Islamic Mutual Fund	CAPM	3.0%	1.34x	16.90
Grameen One : Scheme Two	AIMS	2.9%	0.75x	15.70
NLI First M.F.	VIPB	2.8%	0.95x	13.80
IFIL Islamic M.F.-1	ICB AMCL	2.4%	0.68x	6.40

Source: BRAC EPL Research and DSE January 2022

Chart 3 - Price/NAV of the fund manager:



Source: BRAC EPL Research and DSE January 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)
Phoenix Finance 1st M.F.	ICB AMCL	39.5%	0.84x	8.50
Prime Finance First M.F.	ICB AMCL	38.5%	1.34x	20.20
ICB Employees Provident M.F. 1: Scheme 1	ICB AMCL	38.2%	0.76x	7.40
ICB AMCL Second M.F.	ICB AMCL	36.3%	0.89x	9.60
ICB AMCL Third NRB M.F.	ICB AMCL	36.2%	0.71x	6.80

Source: BRAC EPL Research and DSE January 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	34.3%	1.34x	16.90
Prime Finance First M.F.	ICB AMCL	33.9%	1.34x	20.20

Source: BRAC EPL Research and DSE January 2022

Chart 4 - YTD NAV Return of Mutual Funds:

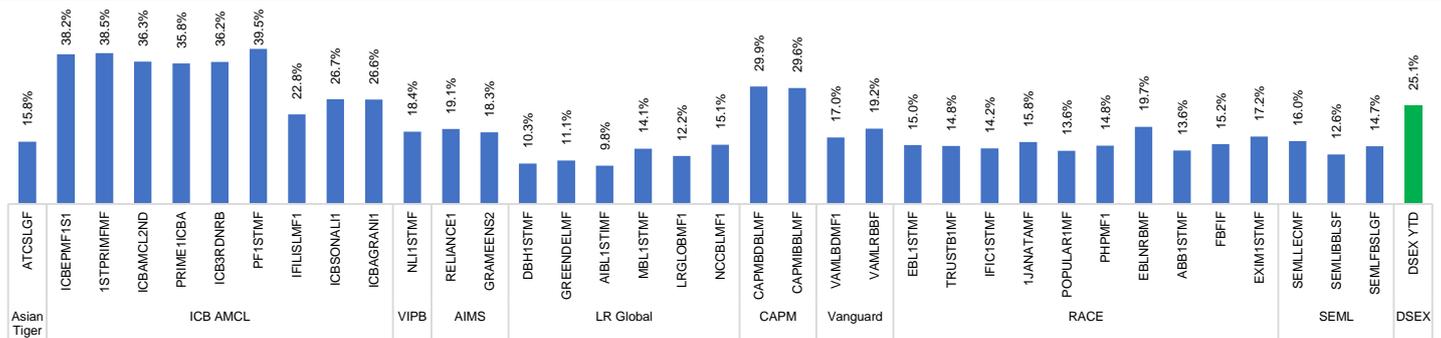


Table 5 - Mutual Fund Sector Matrix

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*
AIMS												
RELANCE1	Jun	0.78x	11.2	14.4	1.6%	874	2.0%	2.8%	19.1%	Jul/21	1.4	8.3%
GRAMREENS2	Jun	0.75x	15.7	20.8	7.0%	3,796	1.8%	1.9%	18.3%	Sep/28	2.8	7.2%
Asian Tiger												
ATCSLGF	Jun	0.82x	9.5	11.6	1.4%	718	-0.1%	2.2%	15.8%	Mar/25	0.9	11.5%
CAPM												
CAPMBDBLMF	Jun	0.82x	10.1	12.3	1.2%	617	1.7%	5.2%	29.9%	Jan/27	1.8	10.2%
CAPMIBLMF	Jun	1.34x	16.9	12.6	2.7%	841	1.3%	2.4%	29.6%	Mar/28	2.4	6.9%
ICB AMCL												
ICBEPMF1S1	Jun	0.76x	7.4	9.7	1.3%	726	0.4%	7.2%	38.2%	Jan/30	0.6	7.4%
1STPRIMFMF	Dec	1.34x	20.2	15.1	1.0%	302	0.9%	2.5%	38.5%	Mar/29	3.4	4.7%
ICBAMCL2ND	Jun	0.89x	9.6	10.7	1.2%	537	0.4%	0.0%	36.3%	Oct/29	1.0	6.9%
PRIME1ICBA	Jun	0.69x	7.2	10.4	1.7%	1,040	0.3%	4.3%	35.8%	Jan/30	0.5	9.5%
ICB3RDNRB	Jun	0.71x	6.8	9.6	1.7%	957	0.1%	7.9%	36.2%	May/30	0.4	9.2%
PF1STMF	Jun	0.84x	8.5	10.1	1.2%	607	0.0%	3.7%	39.5%	May/30	0.6	6.3%
IFILISLMF1	Jun	0.68x	6.4	9.5	1.6%	947	0.2%	0.0%	22.8%	Nov/20	0.4	5.8%
ICBSONALI1	Jun	0.76x	8.0	10.5	1.9%	1,048	0.2%	3.9%	26.7%	Jun/23	0.0	8.0%
ICBAGRANI1	Jun	0.78x	9.0	11.6	2.1%	1,135	0.2%	3.4%	26.6%	Aug/27	0.4	7.4%
LR Global												
DBH1STMF	Jun	0.66x	7.5	11.3	2.2%	1,357	0.5%	-1.3%	10.3%	Feb/30	0.5	12.4%
GREENDELMF	Jun	0.68x	7.6	11.2	2.8%	1,678	0.5%	2.7%	11.1%	Sep/30	0.6	12.5%
AIBL1STMF	Mar	0.75x	8.5	11.4	2.1%	1,139	0.5%	0.0%	9.8%	Jan/31	0.3	11.2%
MBL1STMF	Mar	0.66x	8.0	12.1	1.9%	1,207	0.5%	2.6%	14.1%	Feb/31	0.5	11.4%
LRGLOBMF1	Sep	0.60x	6.9	11.5	5.2%	3,577	0.5%	1.5%	12.2%	Sep/31	2.8	16.8%
NCCBLMF1	Dec	0.68x	8.8	12.9	2.3%	1,396	0.5%	3.5%	15.1%	May/32	0.5	8.1%
RACE												
EBL1STMF	Jun	0.68x	7.5	11.0	2.6%	1,589	0.2%	2.7%	15.0%	Aug/29	0.5	13.1%
TRUSTB1MF	Jun	0.49x	5.8	11.8	4.3%	3,580	0.3%	1.8%	14.8%	Jan/30	2.5	12.2%
IFIC1STMF	Jun	0.49x	5.6	11.4	2.5%	2,070	0.5%	1.8%	14.2%	Mar/30	1.1	10.7%
1JANATAMF	Jun	0.58x	6.4	11.1	4.5%	3,221	0.9%	3.2%	15.8%	Sep/30	2.1	13.4%
POPULAR1MF	Jun	0.48x	5.4	11.4	3.9%	3,398	0.7%	1.9%	13.6%	Oct/30	1.8	12.1%
PHPMF1	Jun	0.49x	5.6	11.5	3.8%	3,237	0.5%	5.7%	14.8%	Nov/30	1.7	11.8%
EBLNRBMF	Jun	0.50x	6.2	12.5	3.4%	2,797	0.5%	3.3%	19.7%	May/31	1.1	8.3%
ABB1STMF	Jun	0.48x	5.6	11.7	3.3%	2,786	0.5%	1.8%	13.6%	Jan/32	1.5	11.3%
FBFIF	Jun	0.46x	5.4	11.9	10.2%	9,202	0.8%	3.8%	15.2%	Feb/32	3.1	6.5%
EXIM1STMF	Jun	0.53x	6.3	11.9	2.2%	1,700	0.4%	0.0%	17.2%	Jun/33	2.8	9.5%
SEML												
SEMLLECMF	Jun	0.84x	9.2	10.9	1.1%	545	0.7%	2.2%	16.0%	Oct/25	1.3	13.3%
SEMLIBLSF	Jun	0.88x	9.6	10.9	2.3%	1,090	0.9%	6.7%	12.6%	Feb/27	0.6	9.3%
SEMLFBSLGF	Jun	0.74x	8.5	11.5	1.5%	838	0.4%	4.9%	14.7%	Mar/29	1.2	12.3%
Vanguard												
VAMLBDMF1	Sep	0.65x	7.7	11.9	2.0%	1,240	1.0%	2.7%	17.0%	Oct/25	0.9	15.3%
VAMLRBBF	Dec	0.70x	8.4	12.0	3.2%	1,898	1.3%	-1.2%	19.2%	Dec/26	0.5	2.5%
VIPB												
NLI1STMF	Jun	0.95x	13.8	14.5	1.7%	730	1.0%	2.2%	18.4%	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 Dec 28, 2021; NAVs of all other funds were updated on Dec 30, 2021

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