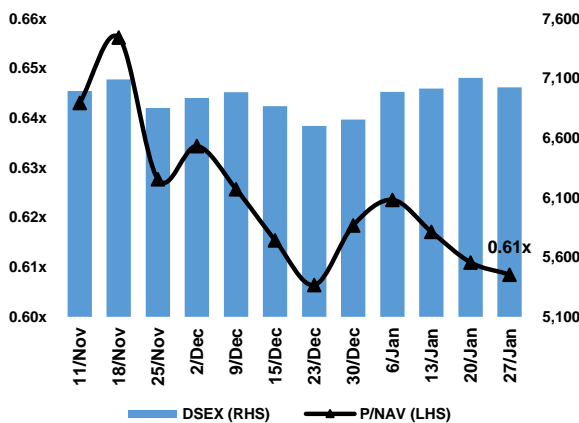


**Weekly Report on Mutual Funds**  
**January 30, 2022**

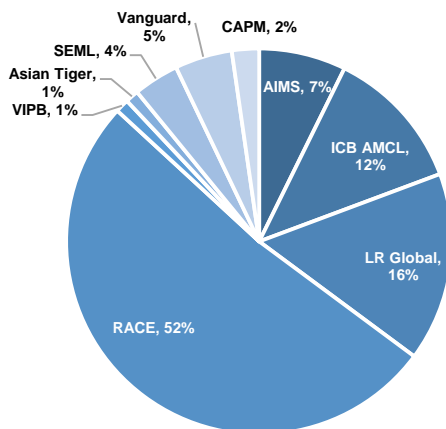
**Chart 1 - Change in weighted average Price to NAV ratio of**



Source: BRAC EPL Research and DSE January 30, 2022

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on January 27, 2022. Based on the recently reported NAV and today's (January 30, 2022) close prices, the sectoral Price to NAV stood at 0.61x, similar to last week's Price to NAV of 0.61x. On average, price of the mutual funds decreased by 0.43% and NAV of mutual funds decreased by 0.03% from previous week against a negative 1.10% WoW change in DSEX. Among all the asset managers, CAPM performed the best in terms of NAV return of its funds, gaining 0.45% during the week. Among the 36 mutual funds, 34 of them were trading at discount. Market capitalization of 36 funds stood at BDT 40 billion (USD 473.3 million), while the Asset Under Management (AUM) of the sector stood at BDT 65.7 billion (USD 777.8 million). RACE holds the highest market share of 51.7% with 10 funds and AUM of BDT 34 billion. The fund manager has the lowest Price/NAV ratio of 0.49x, while LR Global stood at the second lowest Price/NAV ratio of 0.65x. The average daily turnover of the sector stood at BDT 86.1 million in the last trading week, which was 13.8% lower than the previous week's turnover value.

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



Source: BRAC EPL Research and DSE January 30, 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	55.7%	0.44x	5.30
PHP First M.F.	RACE	52.9%	0.47x	5.50
Popular Life First M.F.	RACE	52.3%	0.48x	5.50
AB Bank 1st M.F.	RACE	52.3%	0.48x	5.60
EBL NRB M.F.	RACE	51.2%	0.49x	6.20

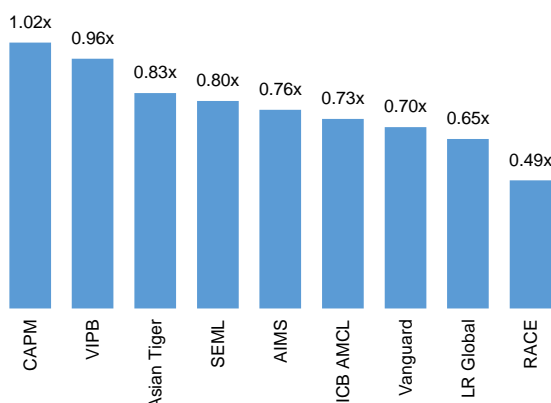
Source: BRAC EPL Research and DSE January 30, 2022

**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	6.8%	0.65x	6.80
ICB AMCL Third NRB M.F.	ICB AMCL	4.8%	0.68x	7.10
ICB Employees Provident M.F. 1: Scheme 1	ICB AMCL	4.7%	0.69x	7.30
Prime Finance First M.F.	ICB AMCL	4.6%	1.16x	19.00
ICB AMCL Second M.F.	ICB AMCL	4.3%	0.75x	8.80

Source: BRAC EPL Research and DSE January 30, 2022

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



Source: BRAC EPL Research and DSE January 30, 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)
ICB AMCL Third NRB M.F.	ICB AMCL	16.4%	0.68x	7.10
ICB AMCL Second M.F.	ICB AMCL	16.0%	0.75x	8.80
SEML Lecture Equity Management Fund	SEML	15.9%	0.85x	9.50
IFIL Islamic M.F.-1	ICB AMCL	15.3%	0.65x	6.80
ICB Employees Provident M.F. 1: Scheme 1	ICB AMCL	15.2%	0.69x	7.30

Source: BRAC EPL Research and DSE January 30, 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	20.8%	1.21x	15.50
Prime Finance First M.F.	ICB AMCL	15.6%	1.16x	19.00

Source: BRAC EPL Research and DSE January 30, 2022

Chart 4 - YTD NAV Return of Mutual Funds:

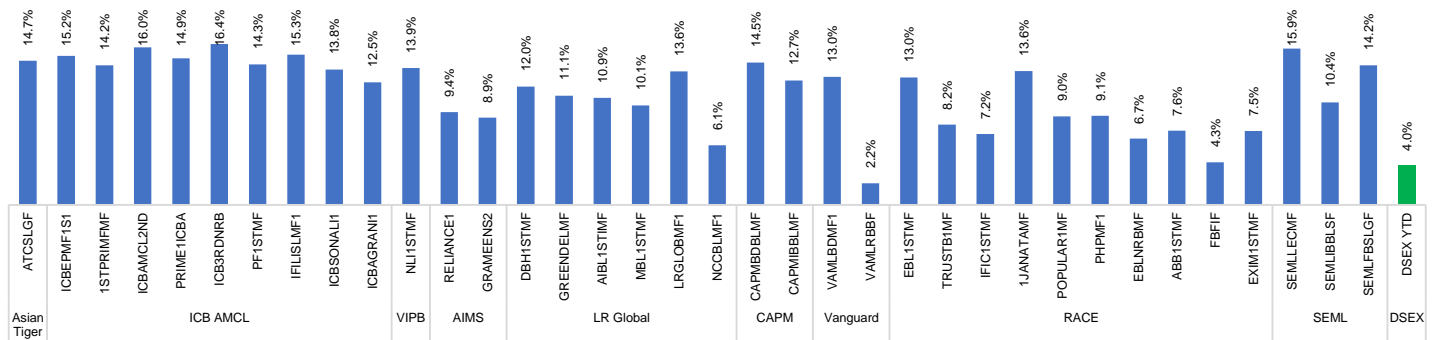


Table 5 - Mutual Fund Sector Matrix

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>												
RELANCE1	Jun	0.77x	11.3	14.8	1.7%	892	-0.4%	-0.9%	9.4%	Jul/21	1.2	8.3%
GRAMREENS2	Jun	0.76x	16.3	21.4	7.4%	3,897	-0.5%	0.6%	8.9%	Sep/28	2.8	7.2%
<b>Asian Tiger</b>												
ATCSLGF	Jun	0.83x	9.8	11.8	1.5%	731	-0.4%	1.0%	14.7%	Mar/25	2.9	11.5%
<b>CAPM</b>												
CAPMBDBLMF	Jun	0.77x	9.9	12.8	1.2%	641	0.9%	-2.0%	14.5%	Jan/27	2.6	10.2%
CAPMIBLMF	Jun	1.21x	15.5	12.8	2.6%	858	0.1%	-2.5%	12.7%	Mar/28	4.9	6.9%
<b>ICB AMCL</b>												
ICBEPMF1S1	Jun	0.69x	7.3	10.6	1.4%	791	-0.1%	-3.9%	15.2%	Jan/30	3.6	7.4%
1STPRIMFMF	Dec	1.16x	19.0	16.4	1.0%	329	0.3%	-4.5%	14.2%	Mar/29	6.4	4.7%
ICBAMCL2ND	Jun	0.75x	8.8	11.7	1.1%	583	-0.4%	-1.1%	16.0%	Oct/29	1.7	6.9%
PRIME1ICBA	Jun	0.68x	7.6	11.2	1.9%	1,120	-0.2%	1.3%	14.9%	Jan/30	0.7	9.5%
ICB3RDNRB	Jun	0.68x	7.1	10.4	1.8%	1,043	-0.3%	1.4%	16.4%	May/30	2.4	9.2%
PF1STMF	Jun	0.83x	9.1	11.0	1.4%	658	0.3%	4.6%	14.3%	May/30	3.0	6.3%
IFILISLMF1	Jun	0.65x	6.8	10.5	1.7%	1,052	0.1%	1.5%	15.3%	Nov/20	1.6	5.8%
ICBSONALI1	Jun	0.70x	7.9	11.2	2.0%	1,122	-0.5%	-1.3%	13.8%	Jun/23	0.3	8.0%
ICBAGRANI1	Jun	0.76x	9.3	12.3	2.3%	1,208	0.6%	3.3%	12.5%	Aug/27	0.4	7.4%
<b>LR Global</b>												
DBH1STMF	Jun	0.66x	7.6	11.5	2.3%	1,376	0.0%	1.3%	12.0%	Feb/30	0.6	12.4%
GREENDELMF	Jun	0.67x	7.5	11.2	2.8%	1,684	-0.1%	-1.3%	11.1%	Sep/30	1.1	12.5%
AIBL1STMF	Mar	0.76x	8.7	11.4	2.2%	1,140	-0.1%	-2.2%	10.9%	Jan/31	0.5	11.2%
MBL1STMF	Mar	0.66x	8.0	12.1	2.0%	1,214	0.0%	0.0%	10.1%	Feb/31	0.8	11.4%
LRGLOBMF1	Sep	0.60x	6.9	11.6	5.4%	3,593	-0.1%	-1.4%	13.6%	Sep/31	6.9	16.8%
NCCBLMF1	Dec	0.67x	8.6	12.9	2.3%	1,402	0.0%	-1.1%	6.1%	May/32	0.8	8.1%
<b>RACE</b>												
EBL1STMF	Jun	0.68x	7.5	11.1	2.7%	1,607	0.0%	-1.3%	13.0%	Aug/29	0.8	13.1%
TRUSTB1MF	Jun	0.51x	6.0	11.9	4.6%	3,599	-0.2%	1.7%	8.2%	Jan/30	3.7	12.2%
IFIC1STMF	Jun	0.50x	5.7	11.4	2.6%	2,082	-0.2%	1.8%	7.2%	Mar/30	1.7	10.7%
1JANATAMF	Jun	0.57x	6.4	11.3	4.6%	3,283	0.4%	-1.5%	13.6%	Sep/30	3.5	13.4%
POPULAR1MF	Jun	0.48x	5.5	11.5	4.1%	3,450	0.6%	0.0%	9.0%	Oct/30	2.4	12.1%
PHPMF1	Jun	0.47x	5.5	11.7	3.9%	3,291	0.3%	0.0%	9.1%	Nov/30	2.2	11.8%
EBLNRBMF	Jun	0.49x	6.2	12.7	3.5%	2,852	0.5%	0.0%	6.7%	May/31	2.0	8.3%
ABB1STMF	Jun	0.48x	5.6	11.7	3.3%	2,805	-0.4%	-1.8%	7.6%	Jan/32	2.5	11.3%
FBFIF	Jun	0.44x	5.3	12.0	10.3%	9,291	-0.1%	-1.9%	4.3%	Feb/32	5.1	6.5%
EXIM1STMF	Jun	0.52x	6.2	12.0	2.2%	1,720	0.0%	-3.1%	7.5%	Jun/33	3.4	9.5%
<b>SEML</b>												
SEMLLECMF	Jun	0.85x	9.5	11.1	1.2%	556	-0.1%	2.2%	15.9%	Oct/25	2.6	13.3%
SEMLIBLSF	Jun	0.83x	9.2	11.0	2.3%	1,104	0.2%	0.0%	10.4%	Feb/27	1.5	9.3%
SEMLFBSLGF	Jun	0.71x	8.3	11.6	1.5%	847	0.0%	-2.4%	14.2%	Mar/29	1.9	12.3%
<b>Vanguard</b>												
VAMLBDMF1	Sep	0.66x	7.9	11.9	2.1%	1,245	-0.8%	1.3%	13.0%	Oct/25	2.5	15.3%
VAMLRBBF	Dec	0.72x	8.7	12.1	3.5%	1,914	-0.7%	0.0%	2.2%	Dec/26	0.4	2.5%
<b>VIPB</b>												
NLI1STMF	Jun	0.96x	14.2	14.8	1.8%	744	-0.9%	0.0%	13.9%	Feb/22	4.8	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

\*\*\*\*NAV of ICB ACML funds were updated on Jan 25, 2022; NAVs of all other funds were updated on Jan 27, 2022

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