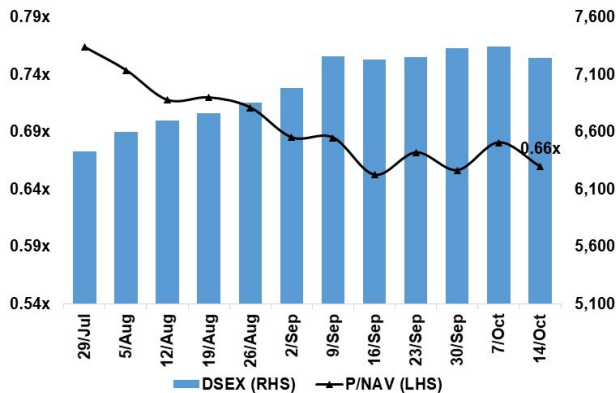


Weekly Report on Mutual Funds October 17, 2021

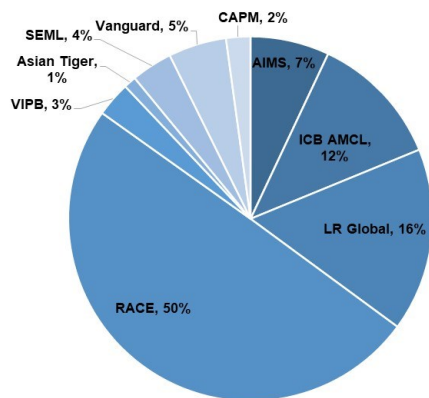
Chart 1 - Change in weighted average Price to NAV ratio of



Source: BRAC EPL Research and DSE, October 2021

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on October 14, 2021. Based on the recently reported NAV and today's (October 17, 2021) close prices, the sectoral Price to NAV stood at 0.66x, lower than last week's Price to NAV of 0.68x. On average, price of the mutual funds decreased by 3.74% and NAV of mutual funds decreased by 0.66% from previous week against a negative 1.36% WoW change in DSEX. Among all the asset managers, ICB AMCL performed the best in terms of NAV return of its funds, gaining 0.13% during the week. Among the 37 mutual funds, 35 of them were trading at discount. Market capitalization of 37 funds stood at BDT 45.3 billion (USD 535.5 million), while the Asset Under Management (AUM) of the sector stood at BDT 68.6 billion (USD 812.1 million). RACE holds the highest market share of 49.8% with 10 funds and AUM of BDT 34.2 billion. The fund manager has the lowest Price/NAV ratio of 0.54x, while LR Global stood at the second lowest Price/NAV ratio of 0.69x. The average daily turnover of the sector stood at BDT 260.5 million in the last trading week, which was 21.9% higher than the previous week's turnover value.

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



Source: BRAC EPL Research and DSE, October 2021

Table 1 - Funds traded with highest discount (top five)

Fund Name	Fund	Discount	Price/NAV	Price (BDT)
First Bangladesh Fixed Income Fund	RACE	49.7%	0.50x	6.00
Popular Life First M.F.	RACE	48.2%	0.52x	6.00
PHP First M.F.	RACE	47.7%	0.52x	6.10
AB Bank 1st M.F.	RACE	47.2%	0.53x	6.30
EBL NRB M.F.	RACE	46.9%	0.53x	6.80

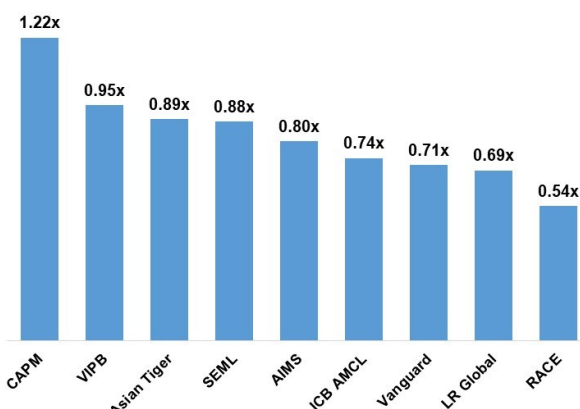
Source: BRAC EPL Research and DSE, October 2021

Table 2 - Funds traded with highest premium

Fund Name	Fund Manager	Premium	Price/NAV	Price (BDT)
CAPM IBBL Islamic Mutual Fund	CAPM	45.3%	1.45x	18.50
Prime Finance First M.F.	ICB AMCL	21.7%	1.22x	20.40

Source: BRAC EPL Research and DSE, October 2021

Chart 3 - Price/NAV of the fund managers:



Source: BRAC EPL Research and DSE, October 2021

Table 3 - Top five funds based on last four weeks NAV return*

Fund Name	Fund Manager	Excess Return over DSEX	Price/NAV	Price (BDT)
ICB AMCL First Agrani Bank Mutual Fund	ICB AMCL	2.0%	0.73x	9.20
ICB Employees Provident M.F. 1:	ICB AMCL	1.9%	0.68x	7.40
ICB AMCL Third NRB M.F.	ICB AMCL	1.9%	0.66x	7.00
ICB AMCL Second M.F.	ICB AMCL	1.5%	0.96x	11.50
Phoenix Finance 1st M.F.	ICB AMCL	1.4%	0.84x	9.60

Source: BRAC EPL Research and DSE, October 2021

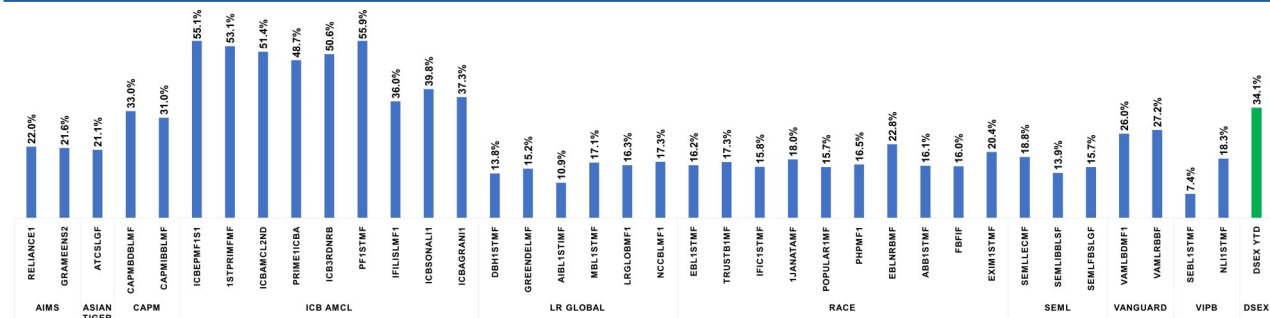
Table 4 - Top five funds based on YTD NAV return

Fund Name	Fund	NAV YTD	Price/NAV	Price (BDT)
Phoenix Finance 1st M.F.	ICB AMCL	55.9%	0.84x	9.60
ICB Employees Provident M.F. 1: Scheme 1	ICB AMCL	55.1%	0.68x	7.40
Prime Finance First M.F.	ICB AMCL	53.1%	1.22x	20.40
ICB AMCL Second M.F.	ICB AMCL	51.4%	0.96x	11.50
ICB AMCL Third NRB M.F.	ICB AMCL	50.6%	0.66x	7.00

* Calculated on the basis of total NAV reported in DSE

Source: BRAC EPL Research and DSE, October 2021

Chart 4 - YTD NAV Return of Mutual Funds:



Source: BRAC EPL Research and DSE, October 2021

Table 5 - Mutual Fund Sector Matrix

DSE Ticker	Year End	Price/NAV	Current Price	Latest NAV/ unit	M Cap Market Share	Total NAV	Weekly NAV Return	Weekly Price Return	YTD NAV**	Redemption Year	ADTV Last Week (BDT MM)	Dividend Yield*
AIMS												
RELIANCE1	Jun	0.79x	11.7	14.8	1.6%	896	-1.4%	-4.1%	22.0%	Jul/21	1.3	8.3%
GRAMEENS2	Jun	0.81x	17.3	21.4	7.0%	3,910	-1.3%	-0.6%	21.6%	Sep/28	8.2	7.2%
Asian Tiger												
ATCSLGF	Jun	0.89x	10.9	12.2	1.5%	754	-0.7%	-6.0%	21.1%	Mar/25	12.4	11.5%
CAPM												
CAPMBDBLMF	Jun	0.91x	11.5	12.6	1.3%	633	-1.7%	-5.0%	33.0%	Jan/27	5.8	10.2%
CAPMIBBLMF	Jun	1.45x	18.5	12.7	2.7%	851	-1.3%	-7.0%	31.0%	Mar/28	8.8	6.9%
ICB AMCL												
ICBEPMF1S1	Jun	0.68x	7.4	10.9	1.2%	821	-0.1%	-2.6%	55.1%	Jan/30	1.5	7.4%
1STPRIMFMF	Dec	1.22x	20.4	16.8	0.9%	335	0.2%	-1.9%	53.1%	Mar/29	6.6	4.7%
ICBAMCL2ND	Jun	0.96x	11.5	12.0	1.3%	601	-0.1%	-6.5%	51.4%	Oct/29	2.6	6.9%
PRIME1ICBA	Jun	0.65x	7.5	11.5	1.7%	1,146	0.0%	-3.8%	48.7%	Jan/30	0.6	9.5%
ICB3RDNRB	Jun	0.66x	7.0	10.7	1.5%	1,065	-0.3%	-4.1%	50.6%	May/30	1.8	9.2%
PF1STMF	Jun	0.84x	9.6	11.4	1.3%	682	0.3%	-2.0%	55.9%	May/30	2.5	6.3%
IFILISLMF1	Jun	0.63x	6.6	10.5	1.5%	1,053	0.5%	-2.9%	36.0%	Nov/20	0.9	5.8%
ICBSONALI1	Jun	0.72x	8.4	11.6	1.9%	1,164	0.3%	-3.4%	39.8%	Jun/23	1.4	8.0%
ICBAGRANI1	Jun	0.73x	9.2	12.6	2.0%	1,237	0.3%	-1.1%	37.3%	Aug/27	0.8	7.4%
LR Global												
DBH1STMF	Jun	0.71x	8.3	11.7	2.2%	1,404	-0.2%	-1.2%	13.8%	Feb/30	5.2	12.4%
GREENDELMF	Jun	0.68x	7.9	11.6	2.6%	1,746	-0.1%	-3.7%	15.2%	Sep/30	5.1	12.5%
AIBL1STMF	Mar	0.78x	9.0	11.5	2.0%	1,151	-1.0%	-3.2%	10.9%	Jan/31	2.2	11.2%
MBL1STMF	Mar	0.67x	8.3	12.4	1.8%	1,242	-0.5%	-1.2%	17.1%	Feb/31	6.7	11.4%
LRGLOBMF1	Sep	0.67x	9.0	13.5	6.2%	4,194	-0.5%	-1.1%	16.3%	Sep/31	10.9	0.0%
NCCBLMF1	Dec	0.67x	8.8	13.1	2.1%	1,425	-0.2%	-3.3%	17.3%	May/32	2.7	8.1%
RACE												
EBL1STMF	Jun	0.74x	8.2	11.1	2.6%	1,609	-0.5%	-2.4%	16.2%	Aug/29	5.3	13.1%
TRUSTB1MF	Jun	0.54x	6.5	12.1	4.4%	3,663	-0.6%	-4.4%	17.3%	Jan/30	16.2	12.2%
IFIC1STMF	Jun	0.54x	6.2	11.5	2.5%	2,102	0.0%	-6.1%	15.8%	Mar/30	5.3	10.7%
1JANATAMF	Jun	0.63x	7.2	11.4	4.6%	3,292	-0.9%	-6.5%	18.0%	Sep/30	18.6	13.4%
POPULAR1MF	Jun	0.52x	6.0	11.6	4.0%	3,466	-1.0%	-4.8%	15.7%	Oct/30	11.9	12.1%
PHPMF1	Jun	0.52x	6.1	11.7	3.8%	3,287	-0.8%	-6.2%	16.5%	Nov/30	8.2	11.8%
EBLNRBMF	Jun	0.53x	6.8	12.8	3.4%	2,873	-0.7%	-6.8%	22.8%	May/31	9.6	8.3%
ABB1STMF	Jun	0.53x	6.3	11.9	3.3%	2,851	-1.0%	-6.0%	16.1%	Jan/32	13.3	11.3%
FBFIF	Jun	0.50x	6.0	11.9	10.3%	9,263	-0.4%	-3.2%	16.0%	Feb/32	46.4	6.5%
EXIM1STMF	Jun	0.56x	6.8	12.2	2.2%	1,749	-0.8%	-6.8%	20.4%	Jun/33	9.4	9.5%
SEML												
SEMLLECMF	Jun	0.90x	10.1	11.2	1.1%	560	-1.3%	-3.8%	18.8%	Oct/25	5.4	13.3%
SEMLIBLSF	Jun	0.91x	10.0	11.0	2.2%	1,104	-1.1%	-6.5%	13.9%	Feb/27	3.4	9.3%
SEMLFBSLGF	Jun	0.84x	9.7	11.6	1.6%	846	-0.6%	-4.9%	15.7%	Mar/29	3.5	12.3%
Vanguard												
VAMLBDMF1	Sep	0.72x	10.4	14.4	2.4%	1,505	-1.7%	-2.8%	26.0%	Oct/25	10.9	3.4%
VAMLRBBF	Dec	0.70x	8.9	12.8	3.1%	2,027	-1.8%	-2.2%	27.2%	Dec/26	1.7	2.5%
VIPB												
SEBL1STMF	Jun	0.94x	13.1	13.9	2.9%	1,386	0.0%	0.0%	7.4%	May/21	0.0	3.0%
NLI1STMF	Jun	0.96x	13.9	14.5	1.5%	730	-1.6%	-3.5%	18.3%	Feb/22	3.3	9.9%

Source: BRAC EPL Research and DSE, October 2021

The table above lists fund managers on alphabetical order.

Figures in BDT

*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 AMCL funds were updated on Oct 12, 2021; NAVs of all other funds were updated on Oct 14, 2021.

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