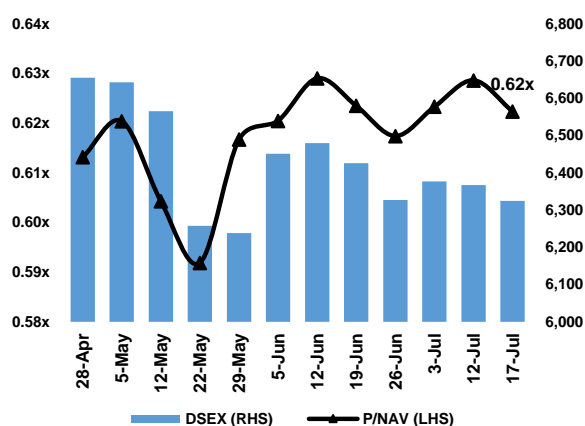


Weekly Report on Mutual Funds

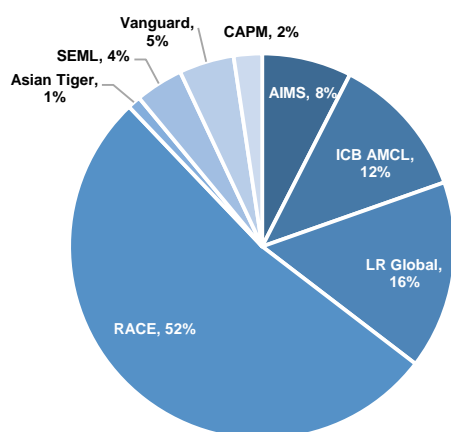
July 17, 2022

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



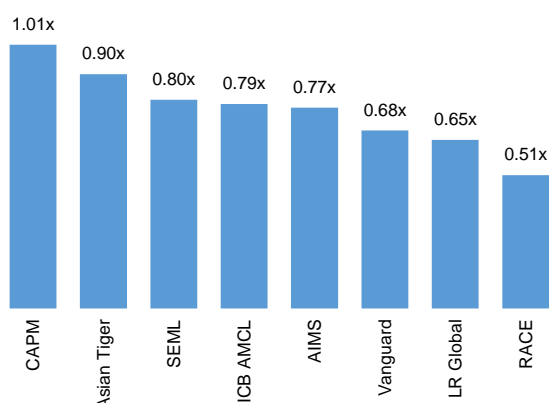
Source: BRAC EPL Research and DSE July 17, 2022

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



Source: BRAC EPL Research and DSE July 17, 2022

Chart 3 - Price/NAV of the fund manager:



Source: BRAC EPL Research and DSE July 17, 2022

*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 July 14, 2022. Based on the recently reported NAV and today's (July 17, 2022) close prices, the sectoral Price to NAV stood at 0.62x, lower than last week's Price to NAV of 0.63x. On average, price of the mutual funds decreased by 1.32% and NAV of mutual funds decreased by 0.32% from previous week against a negative 0.67% WoW change in DSEX. Among all the asset managers, AIMS performed the best in terms of NAV return of its funds, losing -0.07% during the week. Among the 35 mutual funds, 32 of them were trading at discount. Market capitalization of 35 funds stood at BDT 37.9 billion (USD 403.2 million), while the Asset Under Management (AUM) of the sector stood at BDT 60.9 billion (USD 647.8 million). RACE holds the highest market share of 52.5% with 10 funds and AUM of BDT 31.9 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 0.65x. The average daily turnover of the sector stood at BDT 33.7 million in the last trading week, which was 23.9% 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	53.9%	0.46x	5.20
Popular Life First M.F.	RACE	52.1%	0.48x	5.20
AB Bank 1st M.F.	RACE	51.2%	0.49x	5.40
IFIC Bank 1st M.F.	RACE	50.9%	0.49x	5.30
PHP First M.F.	RACE	50.1%	0.50x	5.40

Source: BRAC EPL Research and DSE July 17, 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)
Reliance Insurance M.F.	AIMS	3.4%	0.77x	11.00
First Janata Bank M.F.	RACE	1.8%	0.59x	6.30
EBL First M.F.	RACE	1.7%	0.71x	7.50
Trust Bank 1st M.F.	RACE	1.3%	0.51x	5.80
IFIL Islamic M.F.-1	ICB AMCL	1.3%	0.67x	6.60

Source: BRAC EPL Research and DSE July 17, 2022

Table 3 - Top Five funds based on YTD NAV return

Fund Name	Fund Manager	NAV YTD	P/NAV	Price (BDT)
SEML FBLSL Growth Fund	SEML	13.0%	0.75x	8.60
CAPM BDBL Mutual Fund 01	CAPM	12.7%	0.81x	10.20
SEML Lecture Equity Management Fund	SEML	12.2%	0.86x	9.20
ICB Employees Provident M.F. 1: Scheme 1	ICB AMCL	9.3%	0.73x	7.30
ICB AMCL Third NRB M.F.	ICB AMCL	9.0%	0.71x	6.90

Source: BRAC EPL Research and DSE July 17, 2022

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	23.0%	1.23x	17.70
CAPM IBBL Islamic Mutual Fund	CAPM	17.0%	1.17x	14.30
Phoenix Finance 1st M.F.	ICB AMCL	1.1%	1.01x	10.10

Source: BRAC EPL Research and DSE July 17, 2022

Chart 4 - YTD NAV Return of Mutual Funds:

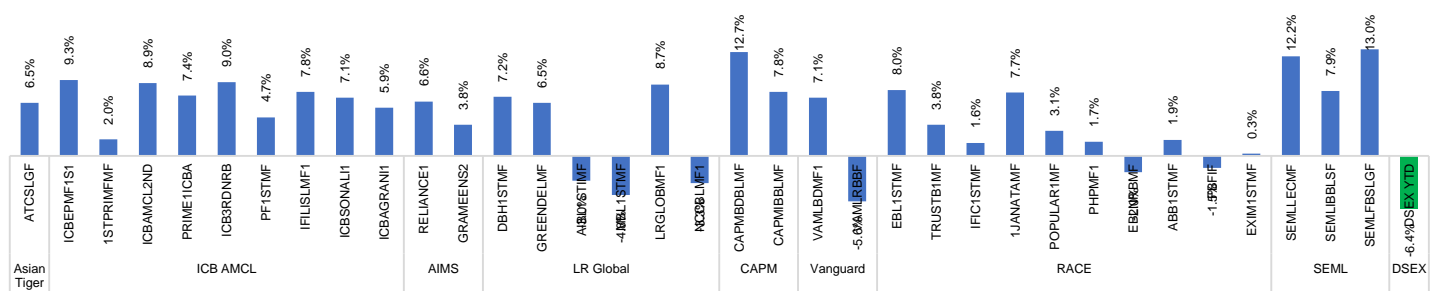


Table 5 - Mutual Fund Sector Matrix

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	0.77x	11.0	14.3	1.8%	868	0.1%	-0.9%	6.6%	Jul-21	0.1	8.3%
GRAMEENS2	Jun	0.77x	15.7	20.3	7.6%	3,704	-0.1%	-0.6%	3.8%	Sep-28	0.6	7.2%
Asian Tiger												
ATCSLGF	Jun	0.90x	9.8	10.9	1.6%	672	-1.4%	-1.0%	6.5%	Mar-25	0.6	11.5%
CAPM												
CAPMBDBLMF	Jun	0.81x	10.2	12.6	1.3%	630	-0.7%	-1.9%	12.7%	Jan-27	0.8	10.2%
CAPMIBLMF	Jun	1.17x	14.3	12.2	2.5%	817	-0.7%	-2.7%	7.8%	Mar-28	1.9	6.9%
ICB AMCL												
ICBEPMF1S1	Jun	0.73x	7.3	10.0	1.4%	749	-0.3%	-3.9%	9.3%	Jan-30	0.8	7.4%
1STPRIMFMF	Dec	1.23x	17.7	14.4	0.9%	288	-0.7%	0.6%	2.0%	Mar-29	1.4	5.6%
ICBAMCL2ND	Jun	0.82x	8.9	10.9	1.2%	545	-0.4%	-2.2%	8.9%	Oct-29	0.4	6.9%
PRIME1ICBA	Jun	0.72x	7.5	10.4	2.0%	1,042	-0.3%	-2.6%	7.4%	Jan-30	0.3	9.5%
ICB3RDNRB	Jun	0.71x	6.9	9.7	1.8%	973	-0.4%	-1.4%	9.0%	May-30	0.3	9.2%
PF1STMF	Jun	1.01x	10.1	10.0	1.6%	599	-0.3%	-1.0%	4.7%	May-30	1.9	6.3%
IFILISLMF1	Jun	0.67x	6.6	9.8	1.7%	981	-0.2%	0.0%	7.8%	Nov-20	0.3	5.8%
ICBSONALI1	Jun	0.75x	7.9	10.5	2.1%	1,053	-0.5%	-1.3%	7.1%	Jun-23	0.1	8.0%
ICBAGRANI1	Jun	0.83x	9.6	11.5	2.5%	1,133	-0.3%	-1.0%	5.9%	Aug-27	0.1	7.4%
LR Global												
DBH1STMF	Jun	0.67x	7.3	10.9	2.3%	1,311	-0.3%	0.0%	7.2%	Feb-30	0.3	12.4%
GREENDELMF	Jun	0.67x	7.2	10.7	2.9%	1,606	-0.4%	0.0%	6.5%	Sep-30	0.5	12.5%
AIBL1STMF	Mar	0.78x	7.8	10.0	2.1%	1,004	-0.4%	0.0%	-3.0%	Jan-31	0.2	10.9%
MBL1STMF	Mar	0.65x	6.8	10.5	1.8%	1,049	-0.5%	0.0%	-4.8%	Feb-31	0.6	12.0%
LRGLOBMF1	Sep	0.60x	6.6	11.0	5.4%	3,420	-0.5%	-1.5%	8.7%	Sep-31	0.9	16.8%
NCCBLMF1	Dec	0.62x	7.0	11.2	2.0%	1,220	-0.3%	-1.4%	-3.3%	May-32	0.0	13.3%
RACE												
EBL1STMF	Jun	0.71x	7.5	10.6	2.9%	1,529	-0.1%	0.0%	8.0%	Aug-29	0.4	13.1%
TRUSTB1MF	Jun	0.51x	5.8	11.3	4.6%	3,443	-0.3%	0.0%	3.8%	Jan-30	1.9	12.2%
IFIC1STMF	Jun	0.49x	5.3	10.8	2.5%	1,966	-0.2%	-1.9%	1.6%	Mar-30	0.5	10.7%
1JANATAMF	Jun	0.59x	6.3	10.7	4.8%	3,093	-0.2%	0.0%	7.7%	Sep-30	1.5	13.4%
POPULAR1MF	Jun	0.48x	5.2	10.9	4.1%	3,248	-0.1%	-3.7%	3.1%	Oct-30	2.9	12.1%
PHPMF1	Jun	0.50x	5.4	10.8	4.0%	3,053	-0.2%	0.0%	1.7%	Nov-30	1.3	11.8%
EBLNRMF	Jun	0.56x	6.5	11.6	3.8%	2,607	-0.3%	-3.0%	-2.0%	May-31	4.9	8.3%
ABB1STMF	Jun	0.49x	5.4	11.1	3.4%	2,648	-0.3%	-1.8%	1.9%	Jan-32	0.6	11.3%
FBFIF	Jun	0.46x	5.2	11.3	10.7%	8,757	-0.2%	-1.9%	-1.5%	Feb-32	4.1	6.5%
EXIM1STMF	Jun	0.55x	6.1	11.1	2.3%	1,597	-0.4%	0.0%	0.3%	Jun-33	1.3	9.5%
SEML												
SEMILLECMF	Jun	0.86x	9.2	10.7	1.2%	536	-0.1%	-2.1%	12.2%	Oct-25	0.8	13.3%
SEMLIBLSF	Jun	0.82x	8.8	10.8	2.3%	1,077	-0.1%	-3.3%	7.9%	Feb-27	0.4	9.3%
SEMLFBSLGF	Jun	0.75x	8.6	11.5	1.7%	837	-0.1%	1.2%	13.0%	Mar-29	0.7	12.3%
Vanguard												
VAMLEDMF1	Sep	0.65x	7.3	11.2	2.0%	1,172	-1.3%	-2.7%	7.1%	Oct-25	0.6	15.3%
VAMLRBBF	Dec	0.71x	7.3	10.3	3.1%	1,634	-0.9%	-2.7%	-5.6%	Dec-26	0.1	11.9%

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)

***The tenure of NLI1STMF (VIPB) ended on February 06, 2022. All relevant figures regarding NLI1STMF has been adjusted accordingly.

****NAV's of ICB ACML funds were updated on July 12, 2022; NAV's of all other funds were updated on July 14, 2022

***** At the time of preparation, the exchange rate was BDT 93.95 per USD as of Jul 17, 2022

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