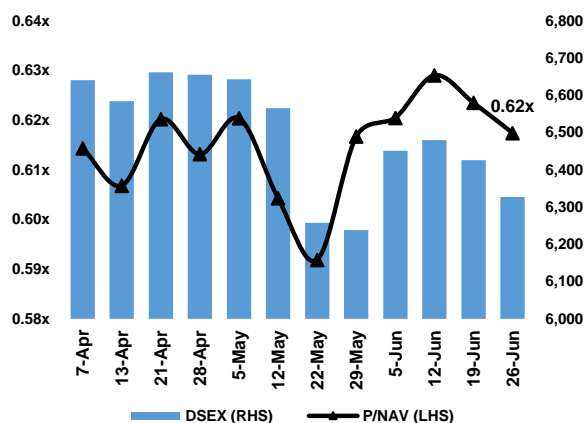


## Weekly Report on Mutual Funds

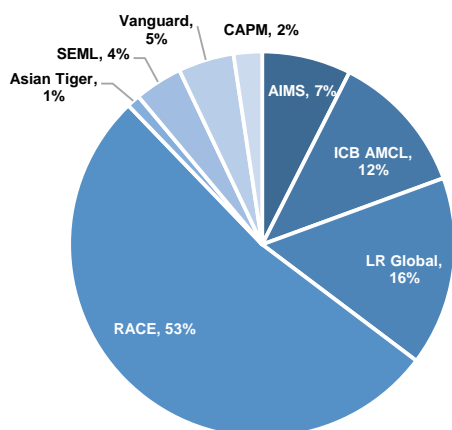
June 26, 2022

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



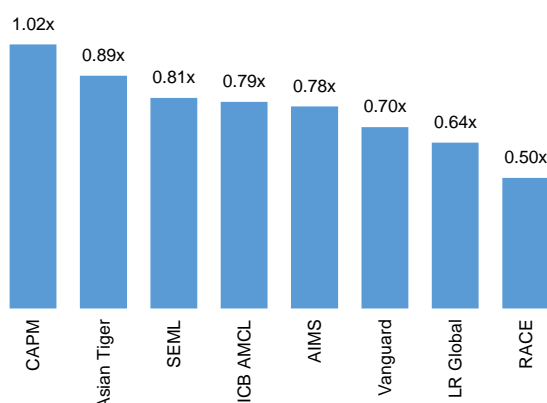
Source: BRAC EPL Research and DSE June 26, 2022

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



Source: BRAC EPL Research and DSE June 26, 2022

Chart 3 - Price/NAV of the fund manager:



Source: BRAC EPL Research and DSE June 26, 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 June 23, 2022. Based on the recently reported NAV and today's (June 26, 2022) close prices, the sectoral Price to NAV stood at 0.62x, similar to last week's Price to NAV of 0.62x. On average, price of the mutual funds decreased by 1.57% and NAV of mutual funds decreased by 0.60% from previous week against a negative 1.53% WoW change in DSEX. Among all the asset managers, AIMS performed the best in terms of NAV return of its funds, losing -0.32% during the week. Among the 35 mutual funds, 32 of them were trading at discount. Market capitalization of 35 funds stood at BDT 37.7 billion (USD 405.1 million), while the Asset Under Management (AUM) of the sector stood at BDT 61 billion (USD 656.2 million). RACE holds the highest market share of 52.5% with 10 funds and AUM of BDT 32 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 0.64x. The average daily turnover of the sector stood at BDT 41.6 million in the last trading week, which was 39.9% 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	54.8%	0.45x	5.10
Popular Life First M.F.	RACE	52.1%	0.48x	5.20
AB Bank 1st M.F.	RACE	51.6%	0.48x	5.40
PHP First M.F.	RACE	51.3%	0.49x	5.30
IFIC Bank 1st M.F.	RACE	51.1%	0.49x	5.30

Source: BRAC EPL Research and DSE June 26, 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	0.7%	0.79x	11.10
ICB AMCL Third NRB M.F.	ICB AMCL	0.6%	0.70x	6.80
ICB AMCL Second M.F.	ICB AMCL	0.3%	0.82x	8.90
Prime Bank 1st ICB AMCL M.F.	ICB AMCL	0.1%	0.74x	7.60
LR Global Bangladesh M.F. One	LR Global	0.1%	0.59x	6.50

Source: BRAC EPL Research and DSE June 26, 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	13.3%	0.74x	8.50
CAPM BDBL Mutual Fund 01	CAPM	13.3%	0.80x	10.10
SEML Lecture Equity Management Fund	SEML	12.8%	0.91x	9.80
LR Global Bangladesh M.F. One	LR Global	9.5%	0.59x	6.50
Vanguard AML BD Finance Mutual Fund One	Vanguard	8.8%	0.66x	7.50

Source: BRAC EPL Research and DSE June 26, 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	20.2%	1.20x	17.10
CAPM IBBL Islamic Mutual Fund	CAPM	18.2%	1.18x	14.50
Phoenix Finance 1st M.F.	ICB AMCL	7.9%	1.08x	10.70

Source: BRAC EPL Research and DSE June 26, 2022

Chart 4 - YTD NAV Return of Mutual Funds:

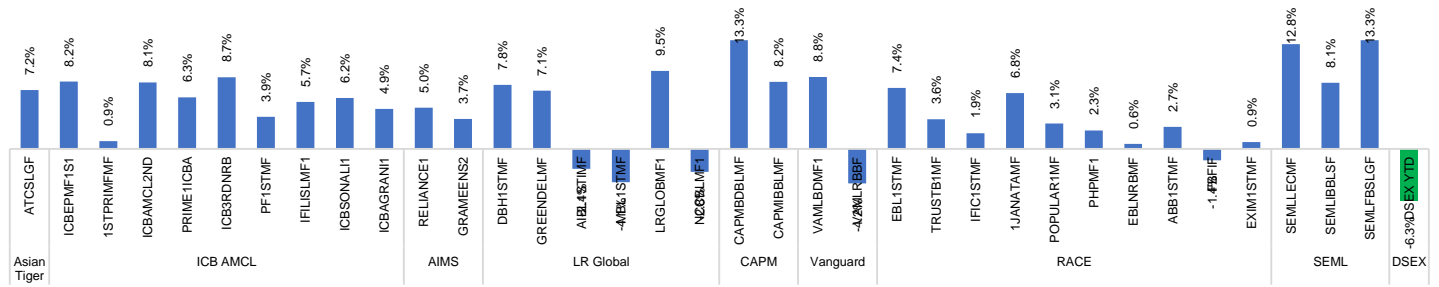


Table 5 - Mutual Fund Sector Matrix

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	0.79x	11.1	14.1	1.8%	854	0.1%	-0.9%	5.0%	Jul-21	0.4	8.3%
GRAMEENS2	Jun	0.77x	15.7	20.3	7.6%	3,699	-0.4%	0.0%	3.7%	Sep-28	0.9	7.2%
<b>Asian Tiger</b>												
ATCSLGF	Jun	0.89x	9.8	11.0	1.6%	677	-0.7%	-2.0%	7.2%	Mar-25	1.6	11.5%
<b>CAPM</b>												
CAPMBDBLMF	Jun	0.80x	10.1	12.6	1.3%	634	-1.5%	-2.9%	13.3%	Jan-27	1.8	10.2%
CAPMIBBLMF	Jun	1.18x	14.5	12.3	2.6%	820	-1.0%	-1.4%	8.2%	Mar-28	2.5	6.9%
<b>ICB AMCL</b>												
ICBEPMF1S1	Jun	0.72x	7.1	9.9	1.4%	741	-0.7%	-1.4%	8.2%	Jan-30	0.3	7.4%
1STPRIMFMF	Dec	1.20x	17.1	14.2	0.9%	285	-0.9%	-0.6%	0.9%	Mar-29	1.6	5.6%
ICBAMCL2ND	Jun	0.82x	8.9	10.8	1.2%	541	-0.5%	-1.1%	8.1%	Oct-29	0.6	6.9%
PRIME1ICBA	Jun	0.74x	7.6	10.3	2.0%	1,031	-0.7%	-1.3%	6.3%	Jan-30	0.6	9.5%
ICB3RDNRB	Jun	0.70x	6.8	9.7	1.8%	970	-0.6%	-2.9%	8.7%	May-30	0.4	9.2%
PF1STMF	Jun	1.08x	10.7	9.9	1.7%	595	-1.2%	-4.5%	3.9%	May-30	3.8	6.3%
IFILISLMF1	Jun	0.69x	6.6	9.6	1.8%	961	-0.8%	0.0%	5.7%	Nov-20	0.2	5.8%
ICBSONALI1	Jun	0.79x	8.2	10.4	2.2%	1,044	-0.6%	-1.2%	6.2%	Jun-23	0.1	8.0%
ICBAGRANI1	Jun	0.81x	9.3	11.4	2.4%	1,122	-0.4%	0.0%	4.9%	Aug-27	0.2	7.4%
<b>LR Global</b>												
DBH1STMF	Jun	0.66x	7.2	11.0	2.3%	1,319	-0.6%	-1.4%	7.8%	Feb-30	0.2	12.4%
GREENDELMF	Jun	0.65x	7.0	10.8	2.8%	1,617	-0.6%	-2.8%	7.1%	Sep-30	0.6	12.5%
AIBL1STMF	Mar	0.78x	7.9	10.1	2.1%	1,011	-0.4%	-3.7%	-2.4%	Jan-31	0.8	10.9%
MBL1STMF	Mar	0.65x	6.9	10.6	1.8%	1,057	-0.6%	-5.5%	-4.1%	Feb-31	1.5	12.0%
LRGLOBMF1	Sep	0.59x	6.5	11.1	5.4%	3,448	-0.6%	-3.0%	9.5%	Sep-31	0.8	16.8%
NCCBLMF1	Dec	0.62x	7.0	11.3	2.0%	1,227	-0.5%	0.0%	-2.8%	May-32	0.2	13.3%
<b>RACE</b>												
EBL1STMF	Jun	0.71x	7.4	10.5	2.8%	1,519	-0.4%	0.0%	7.4%	Aug-29	0.7	13.1%
TRUSTB1MF	Jun	0.50x	5.7	11.3	4.6%	3,436	-0.5%	0.0%	3.6%	Jan-30	2.4	12.2%
IFIC1STMF	Jun	0.49x	5.3	10.8	2.6%	1,973	-0.6%	-1.9%	1.9%	Mar-30	0.8	10.7%
1JANATAMF	Jun	0.58x	6.1	10.6	4.7%	3,064	-0.7%	-3.2%	6.8%	Sep-30	1.7	13.4%
POPULAR1MF	Jun	0.48x	5.2	10.9	4.1%	3,249	-0.6%	-1.9%	3.1%	Oct-30	0.9	12.1%
PHPMF1	Jun	0.49x	5.3	10.9	4.0%	3,070	-0.7%	-1.9%	2.3%	Nov-30	1.6	11.8%
EBLNRBMF	Jun	0.53x	6.3	12.0	3.8%	2,680	-0.5%	-1.6%	0.6%	May-31	2.0	8.3%
ABB1STMF	Jun	0.48x	5.4	11.2	3.4%	2,669	-0.4%	0.0%	2.7%	Jan-32	1.2	11.3%
FBFIF	Jun	0.45x	5.1	11.3	10.5%	8,764	-0.5%	-1.9%	-1.4%	Feb-32	4.0	6.5%
EXIM1STMF	Jun	0.53x	5.9	11.2	2.2%	1,607	-0.5%	-1.7%	0.9%	Jun-33	2.7	9.5%
<b>SEML</b>												
SEMLLECMF	Jun	0.91x	9.8	10.8	1.3%	539	-0.2%	-2.0%	12.8%	Oct-25	2.3	13.3%
SEMLIBLSF	Jun	0.82x	8.8	10.8	2.3%	1,078	-0.4%	-2.2%	8.1%	Feb-27	0.5	9.3%
SEMLFBSLGF	Jun	0.74x	8.5	11.5	1.6%	839	-0.4%	-2.3%	13.3%	Mar-29	1.0	12.3%
<b>Vanguard</b>												
VAMLEDBMF1	Sep	0.66x	7.5	11.4	2.1%	1,192	-1.5%	0.0%	8.8%	Oct-25	0.4	15.3%
VAMLRBBF	Dec	0.73x	7.6	10.5	3.2%	1,659	-1.1%	0.0%	-4.2%	Dec-26	0.5	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 June 21, 2022; NAV's of all other funds were updated on June 23, 2022

\*\*\*\*\* At the time of preparation, the exchange rate was BDT 92.95 per USD as of Jun 26, 2022

## IMPORTANT DISCLOSURES

**Analyst Certification:** Each research analyst and research associate who authored this document and whose name appears herein certifies that the recommendations and opinions expressed in the research report accurately reflect their personal views about any and all of the securities or issuers discussed therein that are within the coverage universe.

**Disclaimer:** Estimates and projections herein are our own and are based on assumptions that we believe to be reasonable. Information presented herein, while obtained from sources we believe to be reliable, is not guaranteed either as to accuracy or completeness. Neither the information nor any opinion expressed herein constitutes a solicitation of the purchase or sale of any security. As it acts for public companies from time to time, BRAC-EPL may have a relationship with the above mentioned company(s). This report is intended for distribution in only those jurisdictions in which BRAC-EPL is registered and any distribution outside those jurisdictions is strictly prohibited.

**Compensation of Analysts:** The compensation of research analysts is intended to reflect the value of the services they provide to the clients of BRAC-EPL. As with most other employees, the compensation of research analysts is impacted by the overall profitability of the firm, which may include revenues from corporate finance activities of the firm's Corporate Finance department. However, Research analysts' compensation is not directly related to specific corporate finance transaction.

**General Risk Factors:** BRAC-EPL will conduct a comprehensive risk assessment for each company under coverage at the time of initiating research coverage and also revisit this assessment when subsequent update reports are published or material company events occur. Following are some general risks that can impact future operational and financial performance: (1) Industry fundamentals with respect to customer demand or product / service pricing could change expected revenues and earnings; (2) Issues relating to major competitors or market shares or new product expectations could change investor attitudes; (3) Unforeseen developments with respect to the management, financial condition or accounting policies alter the prospective valuation; or (4) Interest rates, currency or major segments of the economy could alter investor confidence and investment prospects.

### BRAC EPL Stock Brokerage Limited

#### Research

Salim Afzal Shawon, CFA	Head of Research	<a href="mailto:salim@bracepl.com">salim@bracepl.com</a>	01708 805 221
Anika Mafiz	Research Analyst	<a href="mailto:anika.mafiz@bracepl.com">anika.mafiz@bracepl.com</a>	01708 805 206
Fahim Hassan	Research Associate	<a href="mailto:fahim.hassan@bracepl.com">fahim.hassan@bracepl.com</a>	01709 636 546
Billal Hossain	Research Associate	<a href="mailto:billal.hossain@bracepl.com">billal.hossain@bracepl.com</a>	01708 805 229

#### International Trade and Sales

Ahsanur Rahman Bappi	Chief Executive Officer	<a href="mailto:bappi@bracepl.com">bappi@bracepl.com</a>	01730 357 991
----------------------	-------------------------	--	---------------

#### BRAC EPL Research [www.bracepl.com](http://www.bracepl.com)

Symphony, Plot No.: S.E.(F) – 9(3rd Floor), Road No.: 142, Gulshan Avenue, Dhaka – 1212

Phone: + (880)-2-9852446-50

Fax: + (880)-2-9852451-52

E-Mail: [research@bracepl.com](mailto:research@bracepl.com)