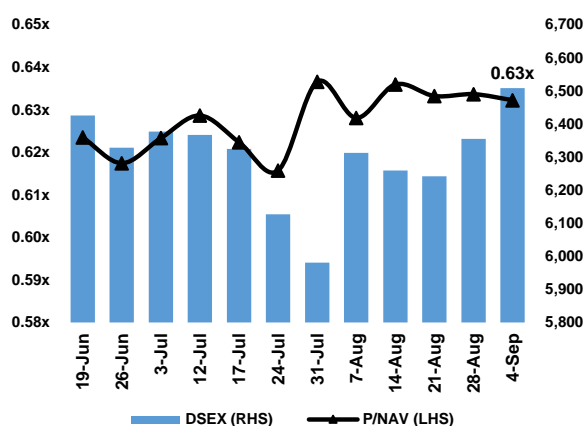


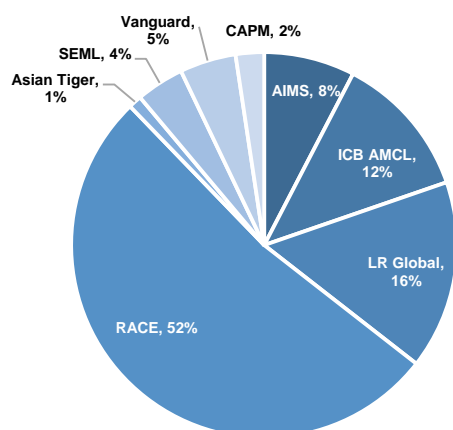
## Weekly Report on Mutual Funds September 04, 2022

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



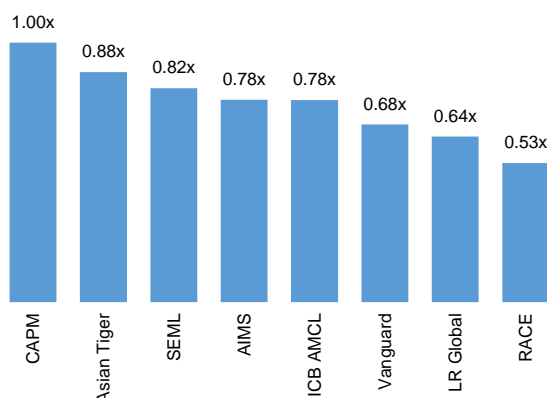
Source: BRAC EPL Research and DSE September 04, 2022

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



Source: BRAC EPL Research and DSE September 04, 2022

Chart 3 - Price/NAV of the fund manager:



Source: BRAC EPL Research and DSE September 04, 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 September 01, 2022. Based on the recently reported NAV and today's (September 04, 2022) close prices, the sectoral Price to NAV stood at 0.63x, similar to last week's Price to NAV of 0.63x. On average, price of the mutual funds increased by 0.71% and NAV of mutual funds increased by 0.93% from previous week against a positive 2.42% WoW change in DSEX. Among all the asset managers, ICB AMCL performed the best in terms of NAV return of its funds, gaining 1.38% during the week. Among the 35 mutual funds, 32 of them were trading at discount. Market capitalization of 35 funds stood at BDT 38.7 billion (USD 407.7 million), while the Asset Under Management (AUM) of the sector stood at BDT 61.3 billion (USD 644.9 million). RACE holds the highest market share of 52.2% with 10 funds and AUM of BDT 32 billion. The fund manager has the lowest Price/NAV ratio of 0.53x, while LR Global stood at the second lowest Price/NAV ratio of 0.64x. The average daily turnover of the sector stood at BDT 149.1 million in the last trading week, which was 22.9% higher 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	52.1%	0.48x	5.40
AB Bank 1st M.F.	RACE	49.8%	0.50x	5.60
Popular Life First M.F.	RACE	49.3%	0.51x	5.50
IFIC Bank 1st M.F.	RACE	48.2%	0.52x	5.60
PHP First M.F.	RACE	47.6%	0.52x	5.70

Source: BRAC EPL Research and DSE September 04, 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)
Prime Finance First M.F.	ICB AMCL	0.1%	1.17x	17.10
IFIL Islamic M.F.-1	ICB AMCL	0.0%	0.66x	6.60
Phoenix Finance 1st M.F.	ICB AMCL	-0.2%	1.05x	10.60
ICB AMCL Second M.F.	ICB AMCL	-0.2%	0.80x	8.90
ICB Employees Provident M.F. 1: Scheme 1	ICB AMCL	-0.6%	0.71x	7.20

Source: BRAC EPL Research and DSE September 04, 2022

Table 3 - Top Five funds based on YTD NAV return

Fund Name	Fund Manager	NAV YTD	P/NAV	Price (BDT)
CAPM BDBL Mutual Fund 01	CAPM	13.5%	0.80x	10.10
SEML FBLSL Growth Fund	SEML	13.3%	0.85x	9.80
SEML Lecture Equity Management Fund	SEML	12.9%	0.84x	9.10
ICB AMCL Second M.F.	ICB AMCL	10.6%	0.80x	8.90
ICB Employees Provident M.F. 1: Scheme 1	ICB AMCL	10.5%	0.71x	7.20

Source: BRAC EPL Research and DSE September 04, 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	16.7%	1.17x	17.10
CAPM IBBL Islamic Mutual Fund	CAPM	15.3%	1.15x	14.20
Phoenix Finance 1st M.F.	ICB AMCL	5.1%	1.05x	10.60

Source: BRAC EPL Research and DSE September 04, 2022

Chart 4 - YTD NAV Return of Mutual Funds:

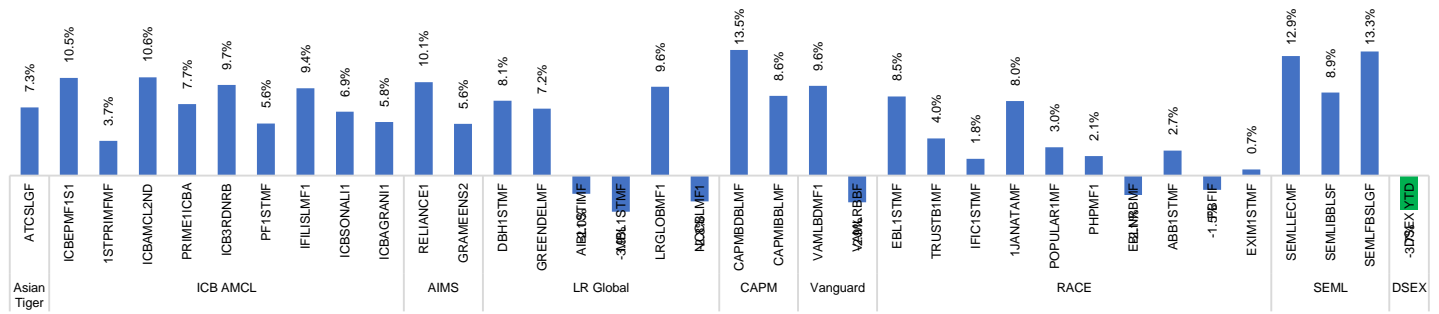


Table 5 - Mutual Fund Sector Matrix

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>												
RELIANCE1	Jun	0.75x	11.2	14.8	1.7%	898	1.8%	0.9%	10.1%	Jul-21	1.3	8.3%
GRAMEENS2	Jun	0.78x	16.2	20.7	7.6%	3,770	1.1%	1.3%	5.6%	Sep-28	3.0	7.2%
<b>Asian Tiger</b>												
ATCSLGF	Jun	0.88x	9.7	11.0	1.5%	678	1.1%	0.0%	7.3%	Mar-25	0.3	11.5%
<b>CAPM</b>												
CAPMBDBLMF	Jun	0.80x	10.1	12.7	1.3%	635	0.6%	0.0%	13.5%	Jan-27	0.9	10.2%
CAPMIBBLMF	Jun	1.15x	14.2	12.3	2.5%	823	-0.2%	0.0%	8.6%	Mar-28	4.7	6.9%
<b>ICB AMCL</b>												
ICBEPMF1S1	Jun	0.71x	7.2	10.1	1.4%	758	1.0%	1.4%	10.5%	Jan-30	0.4	7.4%
1STPRIMFMF	Dec	1.17x	17.1	14.7	0.9%	293	1.6%	-0.6%	3.7%	Mar-29	7.5	5.6%
ICBAMCL2ND	Jun	0.80x	8.9	11.1	1.1%	554	1.3%	1.1%	10.6%	Oct-29	1.3	6.9%
PRIME1ICBA	Jun	0.74x	7.7	10.5	2.0%	1,045	1.8%	0.0%	7.7%	Jan-30	0.1	9.5%
ICB3RDNRB	Jun	0.67x	6.6	9.8	1.7%	980	1.3%	0.0%	9.7%	May-30	0.5	9.2%
PF1STMF	Jun	1.05x	10.6	10.1	1.6%	605	1.8%	0.0%	5.6%	May-30	0.2	6.3%
IFILISLMF1	Jun	0.66x	6.6	10.0	1.7%	996	1.8%	1.5%	9.4%	Nov-20	0.4	5.8%
ICBSONALI1	Jun	0.74x	7.8	10.5	2.0%	1,050	1.2%	0.0%	6.9%	Jun-23	0.8	8.0%
ICBAGRANI1	Jun	0.82x	9.4	11.5	2.4%	1,131	1.0%	1.1%	5.8%	Aug-27	1.7	7.4%
<b>LR Global</b>												
DBH1STMF	Jun	0.66x	7.3	11.0	2.3%	1,322	0.6%	2.8%	8.1%	Feb-30	0.7	12.4%
GREENDELMF	Jun	0.66x	7.1	10.8	2.7%	1,619	0.6%	0.0%	7.2%	Sep-30	1.4	12.5%
AIBL1STMF	Mar	0.73x	7.4	10.2	1.9%	1,016	0.5%	1.4%	-2.0%	Jan-31	0.7	10.9%
MBL1STMF	Mar	0.62x	6.6	10.6	1.7%	1,060	0.7%	0.0%	-3.9%	Feb-31	0.3	12.0%
LRGLOBMF1	Sep	0.60x	6.7	11.1	5.4%	3,449	0.7%	1.5%	9.6%	Sep-31	1.7	16.8%
NCCBLMF1	Dec	0.61x	6.9	11.3	1.9%	1,227	0.5%	-2.8%	-2.8%	May-32	0.4	13.3%
<b>RACE</b>												
EBL1STMF	Jun	0.70x	7.4	10.6	2.8%	1,536	1.1%	0.0%	8.5%	Aug-29	0.8	13.1%
TRUSTB1MF	Jun	0.54x	6.1	11.4	4.8%	3,450	1.0%	3.4%	4.0%	Jan-30	5.2	12.2%
IFIC1STMF	Jun	0.52x	5.6	10.8	2.6%	1,970	0.9%	1.8%	1.8%	Mar-30	8.7	10.7%
1JANATAMF	Jun	0.60x	6.4	10.7	4.8%	3,103	0.9%	1.6%	8.0%	Sep-30	4.9	13.4%
POPULAR1MF	Jun	0.51x	5.5	10.9	4.2%	3,248	0.8%	0.0%	3.0%	Oct-30	15.3	12.1%
PHPMF1	Jun	0.52x	5.7	10.9	4.1%	3,065	1.0%	3.6%	2.1%	Nov-30	4.7	11.8%
EBLNRBMF	Jun	0.64x	7.4	11.6	4.3%	2,605	1.0%	2.8%	-2.1%	May-31	20.7	8.3%
ABB1STMF	Jun	0.50x	5.6	11.2	3.5%	2,669	0.9%	1.8%	2.7%	Jan-32	12.6	11.3%
FBFIF	Jun	0.48x	5.4	11.3	10.8%	8,750	0.7%	0.0%	-1.5%	Feb-32	25.2	6.5%
EXIM1STMF	Jun	0.54x	6.1	11.2	2.3%	1,604	1.1%	1.7%	0.7%	Jun-33	3.3	9.5%
<b>SEML</b>												
SEMILLECMF	Jun	0.84x	9.1	10.8	1.2%	540	0.8%	0.0%	12.9%	Oct-25	0.9	13.3%
SEMLIBLSF	Jun	0.79x	8.6	10.9	2.2%	1,087	0.6%	1.2%	8.9%	Feb-27	0.9	9.3%
SEMFLBSLGF	Jun	0.85x	9.8	11.5	1.8%	840	0.8%	0.0%	13.3%	Mar-29	13.1	12.3%
<b>Vanguard</b>												
VAMLBDMF1	Sep	0.65x	7.5	11.5	2.0%	1,203	1.5%	1.4%	9.6%	Oct-25	1.4	15.3%
VAMLRBBF	Dec	0.71x	7.5	10.6	3.1%	1,685	1.1%	-8.5%	-2.9%	Dec-26	3.0	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 August 30, 2022; NAV's of all other funds were updated on September 01, 2022

\*\*\*\*\* At the time of preparation, the exchange rate was BDT 95.00 per USD as of Sep 04, 2022

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