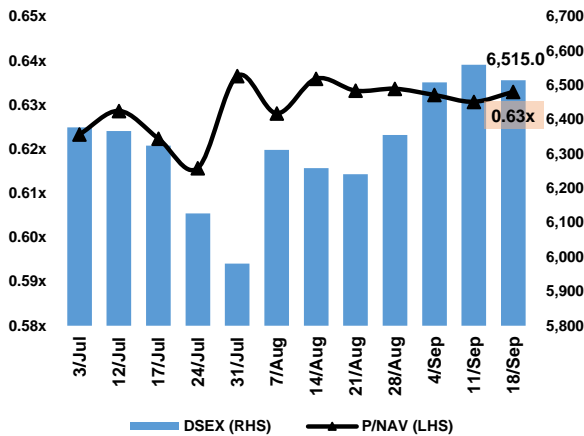


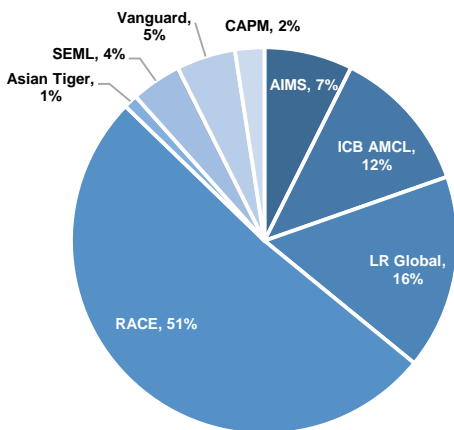
Weekly Report on Mutual Funds September 18, 2022

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



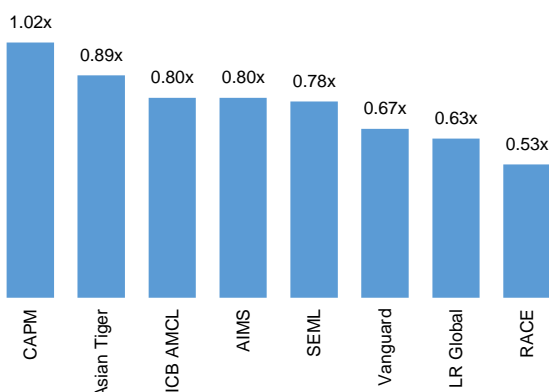
Source: BRAC EPL Research and DSE September 2022

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



Source: BRAC EPL Research and DSE September 2022

Chart 3 - Price/NAV of the fund managers



Source: BRAC EPL Research and DSE September 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 15, 2022. Based on the recently reported NAV and today's (September 18, 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 decreased by 0.06% and NAV of mutual funds decreased by 0.25% from previous week against a negative 0.69% WoW change in DSEX. Among all the asset managers, ICB AMCL performed the best in terms of NAV return of its funds, gaining 0.55% during the week. Among the 35 mutual funds, 32 of them were trading at discount. Market capitalization of 35 funds stood at BDT 36.9 billion (USD 350.2 million), while the Asset Under Management (AUM) of the sector stood at BDT 58.3 billion (USD 553.3 million). RACE holds the highest market share of 51.3% with 10 funds and AUM of BDT 29.9 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 0.63x. The average daily turnover of the sector stood at BDT 20.6 million in the last trading week, which was 76.5% 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	53.0%	0.47x	5.00
AB Bank 1st M.F.	RACE	50.5%	0.50x	5.20
Popular Life First M.F.	RACE	49.7%	0.50x	5.10
IFIC Bank 1st M.F.	RACE	49.5%	0.50x	5.10
PHP First M.F.	RACE	49.0%	0.51x	5.20

Source: BRAC EPL Research and DSE September 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)
CAPM IBBL Islamic Mutual Fund	CAPM	3.4%	1.17x	14.20
CAPM BDBL Mutual Fund 01	CAPM	2.8%	0.82x	10.10
Prime Finance First M.F.	ICB AMCL	-2.1%	1.15x	17.00
Vanguard AML Rupali Bank Balanced Fund	Vanguard	-2.3%	0.70x	7.40
Asian Tiger Sandhani Life Growth Fund	Asian Tiger	-2.4%	0.89x	9.70

Source: BRAC EPL Research and DSE September 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%	0.73x	8.40
CAPM BDBL Mutual Fund 01	CAPM	7.1%	0.82x	10.10
IFIL Islamic M.F.-1	ICB AMCL	6.5%	0.66x	6.40
ICB Employees Provident M.F. 1: Scheme 1	ICB AMCL	5.7%	0.73x	7.10
SEML IBBL Shariah Fund	SEML	4.6%	0.79x	8.50

Source: BRAC EPL Research and DSE September 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	17.1%	1.17x	14.20
Prime Finance First M.F.	ICB AMCL	15.5%	1.15x	17.00
Phoenix Finance 1st M.F.	ICB AMCL	8.9%	1.09x	10.60

Source: BRAC EPL Research and DSE September 2022

Chart 4 - YTD NAV Return of Mutual Funds:

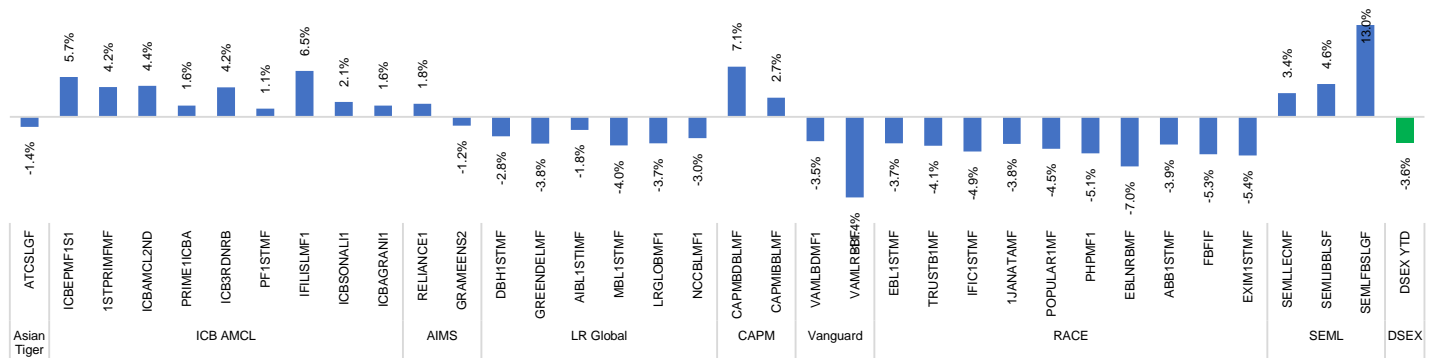


Table 5 - Mutual Fund Sector Matrix

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	0.79x	10.8	13.7	1.8%	829	-0.3%	0.0%	1.8%	Jul/21	0.1	9.0%
GRAMEENS2	Jun	0.80x	15.2	19.1	7.5%	3,476	-0.5%	0.0%	-1.2%	Sep/28	3.2	9.3%
Asian Tiger												
ATCSLGF	Jun	0.89x	9.7	11.0	1.6%	677	0.1%	0.0%	-1.4%	Mar/25	0.0	5.2%
CAPM												
CAPMBDBLMF	Jun	0.82x	10.1	12.4	1.4%	621	-1.4%	0.0%	7.1%	Jan/27	0.1	6.3%
CAPMIBLMF	Jun	1.17x	14.2	12.1	2.6%	811	-1.7%	0.0%	2.7%	Mar/28	0.0	4.1%
ICB AMCL												
ICBEPMF1S1	Jun	0.73x	7.1	9.7	1.4%	730	0.9%	0.0%	5.7%	Jan/30	0.0	6.9%
1STPRIMFMF	Dec	1.15x	17.0	14.7	0.9%	294	0.0%	0.0%	4.2%	Mar/29	1.6	5.6%
ICBAMCL2ND	Jun	0.82x	8.7	10.6	1.2%	531	0.5%	0.0%	4.4%	Oct/29	0.0	6.7%
PRIME1ICBA	Jun	0.76x	7.7	10.1	2.1%	1,007	0.6%	0.0%	1.6%	Jan/30	0.0	6.5%
ICB3RDNRB	Jun	0.69x	6.5	9.5	1.8%	947	0.4%	0.0%	4.2%	May/30	0.0	7.6%
PF1STMF	Jun	1.09x	10.6	9.7	1.7%	584	0.7%	0.0%	1.1%	May/30	0.0	4.7%
IFILISLMF1	Jun	0.66x	6.4	9.7	1.7%	969	1.1%	0.0%	6.5%	Nov/20	0.0	6.1%
ICBSONALI1	Jun	0.76x	7.8	10.2	2.1%	1,020	0.1%	0.0%	2.1%	Jun/23	0.0	6.4%
ICBAGRANI1	Jun	0.85x	9.2	10.8	2.4%	1,065	0.4%	0.0%	1.6%	Aug/27	0.0	9.6%
LR Global												
DBH1STMF	Jun	0.67x	6.9	10.3	2.2%	1,235	-0.3%	0.0%	-2.8%	Feb/30	0.1	9.6%
GREENDELMF	Jun	0.69x	6.9	10.1	2.8%	1,509	-0.2%	0.0%	-3.8%	Sep/30	0.1	9.9%
AIBL1STMF	Mar	0.72x	7.3	10.2	2.0%	1,018	-0.2%	0.0%	-1.8%	Jan/31	0.2	10.9%
MBL1STMF	Mar	0.63x	6.7	10.6	1.8%	1,058	-0.4%	1.5%	-4.0%	Feb/31	0.1	12.0%
LRGLOBMF1	Sep	0.58x	6.4	11.1	5.4%	3,444	-0.4%	-1.5%	-3.7%	Sep/31	6.6	16.8%
NCCBLMF1	Dec	0.62x	7.0	11.3	2.1%	1,224	-0.3%	1.4%	-3.0%	May/32	0.3	13.3%
RACE												
EBL1STMF	Jun	0.74x	7.4	10.0	2.9%	1,443	-0.2%	0.0%	-3.7%	Aug/29	0.1	8.1%
TRUSTB1MF	Jun	0.53x	5.6	10.6	4.6%	3,221	-0.3%	0.0%	-4.1%	Jan/30	0.2	11.7%
IFIC1STMF	Jun	0.50x	5.1	10.1	2.5%	1,841	-0.2%	0.0%	-4.9%	Mar/30	0.3	12.5%
1JANATAMF	Jun	0.61x	6.1	10.0	4.8%	2,894	-0.2%	0.0%	-3.8%	Sep/30	0.2	11.1%
POPULAR1MF	Jun	0.50x	5.1	10.1	4.1%	3,035	-0.3%	0.0%	-4.5%	Oct/30	0.4	12.7%
PHPMF1	Jun	0.51x	5.2	10.2	4.0%	2,873	0.0%	0.0%	-5.1%	Nov/30	0.4	12.5%
EBLNRBMF	Jun	0.62x	6.5	10.5	3.9%	2,355	-0.4%	0.0%	-7.0%	May/31	0.3	15.1%
ABB1STMF	Jun	0.50x	5.2	10.5	3.4%	2,510	-0.1%	0.0%	-3.9%	Jan/32	0.3	12.5%
FBFIF	Jun	0.47x	5.0	10.6	10.5%	8,250	-0.3%	0.0%	-5.3%	Feb/32	3.9	11.1%
EXIM1STMF	Jun	0.55x	5.8	10.5	2.3%	1,507	-0.3%	0.0%	-5.4%	Jun/33	0.2	11.5%
SEML												
SEMILLECMF	Jun	0.85x	9.1	10.8	1.2%	538	-0.3%	0.0%	3.4%	Oct/25	0.0	5.5%
SEMLIBLSF	Jun	0.79x	8.5	10.8	2.3%	1,081	-0.3%	0.0%	4.6%	Feb/27	0.0	7.0%
SEMLFBSLGF	Jun	0.73x	8.4	11.5	1.7%	837	-0.3%	0.0%	13.0%	Mar/29	0.0	15.3%
Vanguard												
VAMLBDMF1	Sep	0.64x	7.3	11.5	2.1%	1,197	-1.3%	-1.4%	-3.5%	Oct/25	0.9	15.3%
VAMLRBBF	Dec	0.70x	7.4	10.6	3.2%	1,682	-0.8%	0.0%	-11.4%	Dec/26	0.9	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 September 13, 2022; NAV's of all other funds were updated on September 15, 2022

***** At the time of preparation, the exchange rate was BDT 105.38 per USD as of Sep 15, 2022

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BRAC EPL Stock Brokerage Limited

Research

Salim Afzal Shawon, CFA	Head of Research	salim@bracepl.com	01708 805 221
Anika Mafiz	Research Analyst	anika.mafiz@bracepl.com	01708 805 206
Hossain Zaman Towhidi Khan	Senior Research Associate	hztowhidi.khan@bracepl.com	01708 805 224
Fahim Hassan	Research Associate	fahim.hassan@bracepl.com	01709 636 546
Billal Hossain	Research Associate	billal.hossain@bracepl.com	01708 805 229
Md. Tanvir Ahmed	Research Associate	mtanvir.ahmed@bracepl.com	01708 805 201

International Trade and Sales

Ahsanur Rahman Bappi	Chief Executive Officer	bappi@bracepl.com	01730 357 991
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