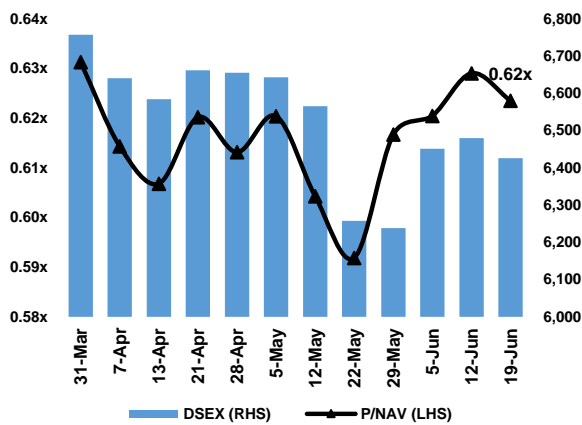


## Weekly Report on Mutual Funds

June 19, 2022

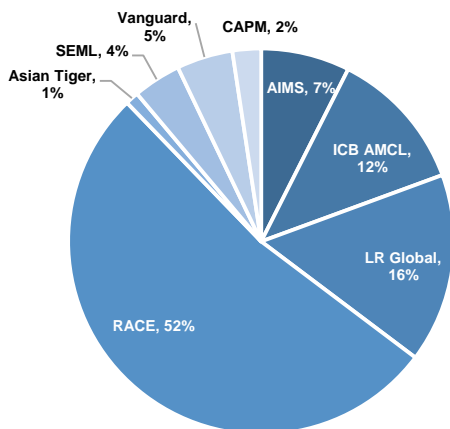
Chart 1 - Change in weighted average Price to NAV ratio of



Source: BRAC EPL Research and DSE June 19, 2022

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on June 16, 2022. Based on the recently reported NAV and today's (June 19, 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 1.42% and NAV of mutual funds decreased by 0.54% from previous week against a negative 0.84% WoW change in DSEX. Among all the asset managers, SEML performed the best in terms of NAV return of its funds, losing -0.10% during the week. Among the 35 mutual funds, 32 of them were trading at discount. Market capitalization of 35 funds stood at BDT 38.3 billion (USD 412.1 million), while the Asset Under Management (AUM) of the sector stood at BDT 61.4 billion (USD 660.9 million). RACE holds the highest market share of 52.5% with 10 funds and AUM of BDT 32.2 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 69.2 million in the last trading week, which was 44.6% lower than the previous week's turnover value.

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



Source: BRAC EPL Research and DSE June 19, 2022

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	54.2%	0.46x	5.20
AB Bank 1st M.F.	RACE	51.8%	0.48x	5.40
Popular Life First M.F.	RACE	51.5%	0.48x	5.30
PHP First M.F.	RACE	50.7%	0.49x	5.40
IFIC Bank 1st M.F.	RACE	50.4%	0.50x	5.40

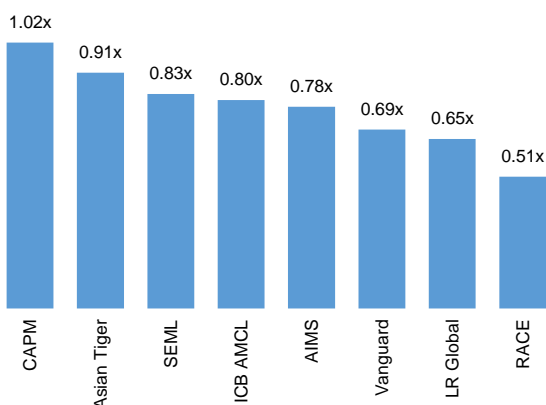
Source: BRAC EPL Research and DSE June 19, 2022

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	2.1%	1.20x	17.20
ICB Employees Provident M.F. 1: Scheme 1	ICB AMCL	1.8%	0.72x	7.20
Phoenix Finance 1st M.F.	ICB AMCL	1.6%	1.12x	11.20
ICB AMCL Second M.F.	ICB AMCL	1.4%	0.83x	9.00
Prime Bank 1st ICB AMCL M.F.	ICB AMCL	1.3%	0.74x	7.70

Source: BRAC EPL Research and DSE June 19, 2022

Chart 3 - Price/NAV of the fund manager:



Source: BRAC EPL Research and DSE June 19, 2022

\*Calculated on the basis of total NAV reported in DSE

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	14.8%	0.81x	10.40
SEML FBLSL Growth Fund	SEML	13.7%	0.75x	8.70
SEML Lecture Equity Management Fund	SEML	13.0%	0.93x	10.00
Vanguard AML BD Finance Mutual Fund One	Vanguard	10.3%	0.65x	7.50
LR Global Bangladesh M.F. One	LR Global	10.1%	0.60x	6.70

Source: BRAC EPL Research and DSE June 19, 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	19.8%	1.20x	17.20
CAPM IBBL Islamic Mutual Fund	CAPM	18.7%	1.19x	14.70
Phoenix Finance 1st M.F.	ICB AMCL	11.6%	1.12x	11.20

Source: BRAC EPL Research and DSE June 19, 2022

Chart 4 - YTD NAV Return of Mutual Funds:

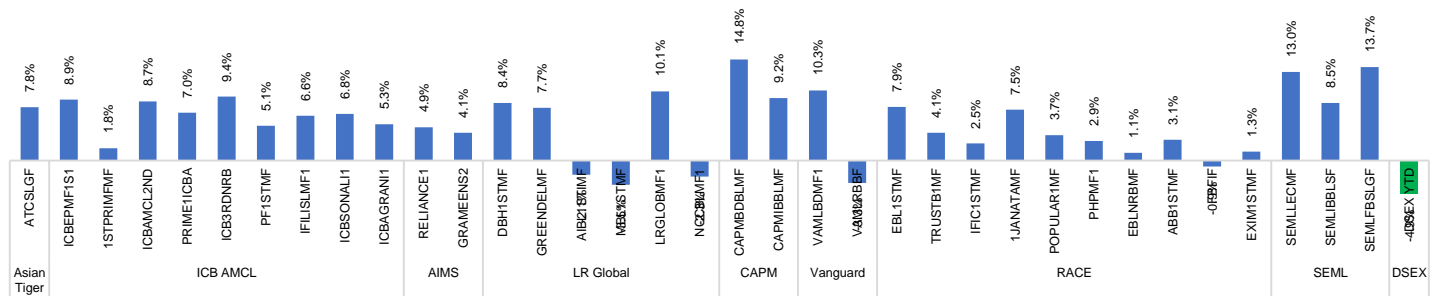


Table 5 - Mutual Fund Sector Matrix

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	0.79x	11.2	14.1	1.8%	853	0.1%	0.9%	4.9%	Jul-21	0.3	8.3%
GRAMREENS2	Jun	0.77x	15.7	20.4	7.5%	3,715	-0.2%	-0.6%	4.1%	Sep-28	2.1	7.2%
<b>Asian Tiger</b>												
ATCSLGF	Jun	0.91x	10.0	11.0	1.6%	681	-0.6%	-1.0%	7.8%	Mar-25	2.4	11.5%
<b>CAPM</b>												
CAPMBDBLMF	Jun	0.81x	10.4	12.8	1.4%	643	-0.6%	-4.6%	14.8%	Jan-27	2.8	10.2%
CAPMIBBLMF	Jun	1.19x	14.7	12.4	2.6%	828	-1.2%	-4.5%	9.2%	Mar-28	4.1	6.9%
<b>ICB AMCL</b>												
ICBEPMF1S1	Jun	0.72x	7.2	9.9	1.4%	746	0.1%	-2.7%	8.9%	Jan-30	0.2	7.4%
1STPRIMFMF	Dec	1.20x	17.2	14.4	0.9%	287	0.3%	-3.4%	1.8%	Mar-29	3.7	5.6%
ICBAMCL2ND	Jun	0.83x	9.0	10.9	1.2%	544	-0.4%	-3.2%	8.7%	Oct-29	2.0	6.9%
PRIME1ICBA	Jun	0.74x	7.7	10.4	2.0%	1,038	-1.0%	1.3%	7.0%	Jan-30	0.4	9.5%
ICB3RDNRB	Jun	0.72x	7.0	9.8	1.8%	977	-1.2%	0.0%	9.4%	May-30	0.2	9.2%
PF1STMF	Jun	1.12x	11.2	10.0	1.8%	602	-0.6%	-1.8%	5.1%	May-30	6.3	6.3%
IFILISLMF1	Jun	0.68x	6.6	9.7	1.7%	969	-0.6%	0.0%	6.6%	Nov-20	0.1	5.8%
ICBSONALI1	Jun	0.79x	8.3	10.5	2.2%	1,050	-0.7%	0.0%	6.8%	Jun-23	0.0	8.0%
ICBAGRANI1	Jun	0.81x	9.3	11.5	2.4%	1,126	-0.9%	-3.1%	5.3%	Aug-27	0.1	7.4%
<b>LR Global</b>												
DBH1STMF	Jun	0.66x	7.3	11.1	2.3%	1,327	-0.5%	-1.4%	8.4%	Feb-30	0.4	12.4%
GREENDELMF	Jun	0.66x	7.2	10.8	2.8%	1,627	-0.5%	-1.4%	7.7%	Sep-30	1.0	12.5%
AIBL1STMF	Mar	0.81x	8.2	10.2	2.1%	1,015	-0.1%	-5.7%	-2.1%	Jan-31	0.1	10.9%
MBL1STMF	Mar	0.69x	7.3	10.6	1.9%	1,064	-0.3%	-6.4%	-3.5%	Feb-31	0.4	12.0%
LRGLOBMF1	Sep	0.60x	6.7	11.2	5.4%	3,470	-0.4%	0.0%	10.1%	Sep-31	1.9	16.8%
NCCBLMF1	Dec	0.62x	7.0	11.4	2.0%	1,233	-0.4%	-2.8%	-2.3%	May-32	0.1	13.3%
<b>RACE</b>												
EBL1STMF	Jun	0.70x	7.4	10.5	2.8%	1,526	-1.1%	0.0%	7.9%	Aug-29	0.3	13.1%
TRUSTB1MF	Jun	0.50x	5.7	11.4	4.5%	3,452	-0.6%	-1.7%	4.1%	Jan-30	5.5	12.2%
IFIC1STMF	Jun	0.50x	5.4	10.9	2.6%	1,985	-0.8%	0.0%	2.5%	Mar-30	1.8	10.7%
1JANATAMF	Jun	0.59x	6.3	10.6	4.8%	3,085	-0.6%	-1.6%	7.5%	Sep-30	2.3	13.4%
POPULAR1MF	Jun	0.48x	5.3	10.9	4.1%	3,270	-0.7%	0.0%	3.7%	Oct-30	3.2	12.1%
PHPMF1	Jun	0.49x	5.4	11.0	4.0%	3,090	-0.4%	0.0%	2.9%	Nov-30	2.8	11.8%
EBLNRBMF	Jun	0.53x	6.4	12.0	3.8%	2,694	-0.7%	0.0%	1.1%	May-31	6.6	8.3%
ABB1STMF	Jun	0.48x	5.4	11.2	3.4%	2,680	-0.4%	-1.8%	3.1%	Jan-32	1.4	11.3%
FBFIF	Jun	0.46x	5.2	11.4	10.5%	8,810	-0.6%	-1.9%	-0.9%	Feb-32	6.4	6.5%
EXIM1STMF	Jun	0.53x	6.0	11.3	2.2%	1,615	-0.4%	-3.2%	1.3%	Jun-33	3.5	9.5%
<b>SEML</b>												
SEMILLECMF	Jun	0.93x	10.0	10.8	1.3%	540	-0.4%	-6.5%	13.0%	Oct-25	4.1	13.3%
SEMLIBLSF	Jun	0.83x	9.0	10.8	2.4%	1,083	0.1%	-2.2%	8.5%	Feb-27	0.7	9.3%
SEMLFBSLGF	Jun	0.75x	8.7	11.6	1.7%	843	-0.2%	-2.2%	13.7%	Mar-29	1.3	12.3%
<b>Vanguard</b>												
VANLBDMF1	Sep	0.65x	7.5	11.6	2.0%	1,211	-0.6%	-1.3%	10.3%	Oct-25	0.6	15.3%
VAMLRBBF	Dec	0.72x	7.6	10.6	3.2%	1,677	-0.6%	2.7%	-3.3%	Dec-26	0.3	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 14, 2022; NAV's of all other funds were updated on June 16, 2022

\*\*\*\*\* At the time of preparation, the exchange rate was BDT 92.84 per USD as of Jun 19, 2022

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