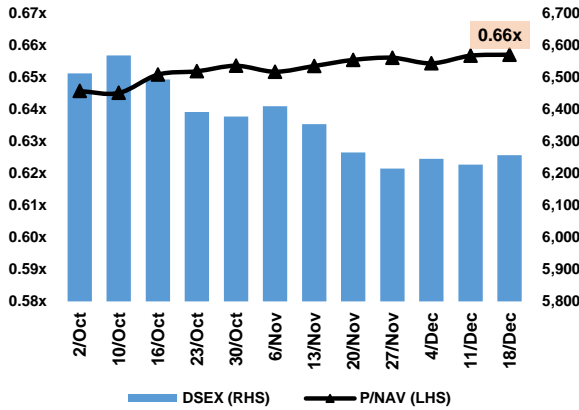


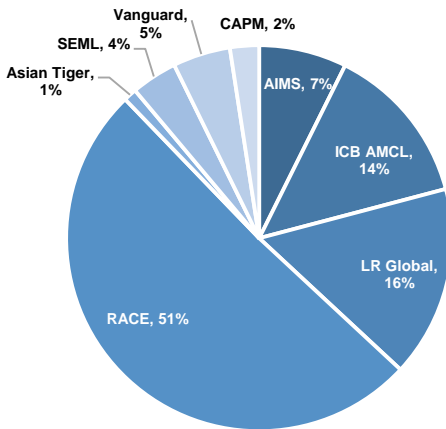
## Weekly Report on Mutual Funds December 18, 2022

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



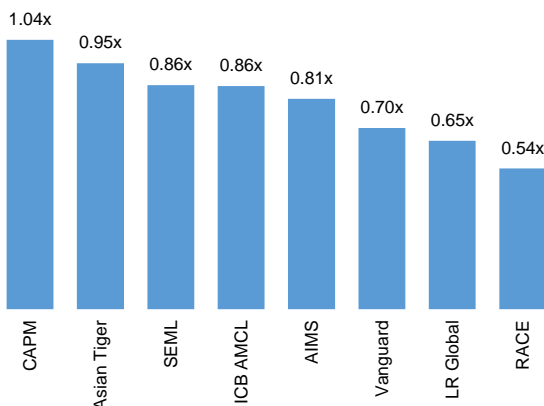
Source: BRAC EPL Research and DSE December 2022

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



Source: BRAC EPL Research and DSE December 2022

Chart 3 - Price/NAV of the fund manager:



Source: BRAC EPL Research and DSE December 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 December 15, 2022. Based on the recently reported NAV and today's (December 18, 2022) close prices, the sectoral Price to NAV stood at 0.66x, similar to last week's Price to NAV of 0.66x. On average, price of the mutual funds increased by 0.00% and NAV of mutual funds decreased by 0.05% from previous week against a positive 0.47% WoW change in DSEX. Among all the asset managers, CAPM performed the best in terms of NAV return of its funds, gaining 1.26% during the week. Among the 36 mutual funds, 32 of them were trading at discount. Market capitalization of 36 funds stood at BDT 37.9 billion (USD 359.6 million), while the Asset Under Management (AUM) of the sector stood at BDT 57.7 billion (USD 547.2 million). RACE holds the highest market share of 50.9% with 10 funds and AUM of BDT 29.3 billion. The fund manager has the lowest Price/NAV ratio of 0.54x, while LR Global stood at the second lowest Price/NAV ratio of 0.65x. The average daily turnover of the sector stood at BDT 0.9 million in the last trading week, which was 27.3% 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	52.7%	0.47x	5.00
AB Bank 1st M.F.	RACE	48.8%	0.51x	5.20
Popular Life First M.F.	RACE	48.6%	0.51x	5.10
IFIC Bank 1st M.F.	RACE	48.3%	0.52x	5.10
PHP First M.F.	RACE	47.4%	0.53x	5.20

Source: BRAC EPL Research and DSE December 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	3.2%	1.20x	14.20
CAPM BDBL Mutual Fund 01	CAPM	2.2%	0.83x	10.10
NCCBL M.F. -1	LR Global	1.6%	0.60x	6.80
MBL 1st M.F.	LR Global	1.6%	0.63x	6.60
DBH First M.F.	LR Global	1.6%	0.67x	6.90

Source: BRAC EPL Research and DSE December 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	5.7%	0.83x	10.10
IFIL Islamic M.F.-1	ICB AMCL	1.3%	0.70x	6.40
CAPM IBBL Islamic Mutual Fund	CAPM	0.7%	1.20x	14.20
ICB Employees Provident M.F. 1: Scheme 1	ICB AMCL	0.7%	0.77x	7.10
Prime Finance First M.F.	ICB AMCL	0.5%	1.20x	17.00

Source: BRAC EPL Research and DSE December 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	20.1%	1.20x	17.00
CAPM IBBL Islamic Mutual Fund	CAPM	19.6%	1.20x	14.20
Phoenix Finance 1st M.F.	ICB AMCL	15.3%	1.15x	10.60
ICB AMCL CMSF Golden Jubilee Mutual Fund	ICB AMCL	1.9%	1.02x	10.10

Source: BRAC EPL Research and DSE December 2022

Chart 4 - YTD NAV Return of Mutual Funds:

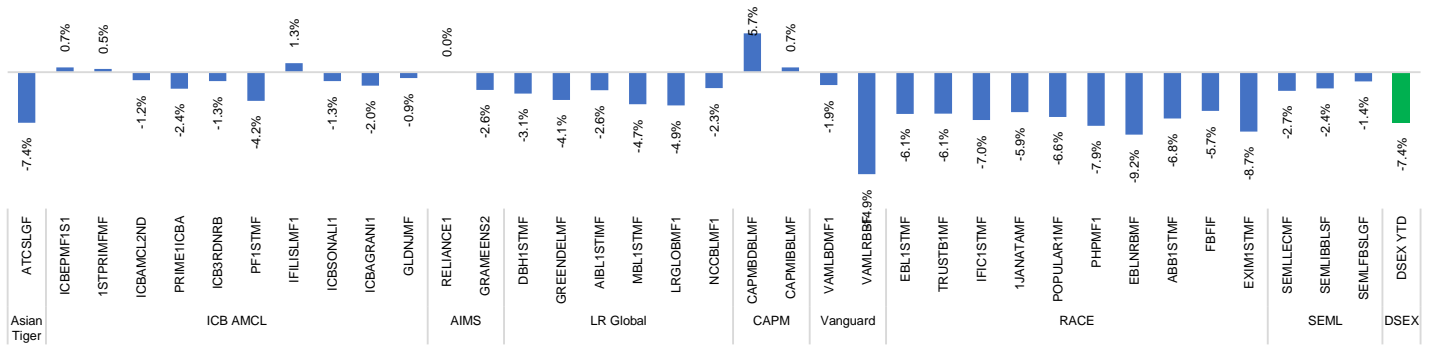


Table 5 - Mutual Fund Sector Matrix

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	0.80x	10.8	13.4	1.7%	813	0.0%	0.0%	0.0%	Jul/21	0.0	9.0%
GRAMEENS2	Jun	0.81x	15.2	18.8	7.3%	3,424	0.1%	0.0%	-2.6%	Sep/28	0.0	9.3%
<b>Asian Tiger</b>												
ATCSLGF	Jun	0.95x	9.7	10.3	1.6%	634	-0.1%	0.0%	-7.4%	Mar/25	0.0	5.2%
<b>CAPM</b>												
CAPMBDBLMF	Jun	0.83x	10.1	12.2	1.3%	612	1.2%	0.0%	5.7%	Jan/27	0.0	6.3%
CAPMIBLMF	Jun	1.20x	14.2	11.9	2.5%	794	1.3%	0.0%	0.7%	Mar/28	0.0	4.1%
<b>ICB AMCL</b>												
ICBEPMF1S1	Jun	0.77x	7.1	9.3	1.4%	694	-0.1%	0.0%	0.7%	Jan/30	0.0	6.9%
1STPRIMFMF	Dec	1.20x	17.0	14.2	0.9%	283	-0.3%	0.0%	0.5%	Mar/29	0.0	5.6%
ICBAMCL2ND	Jun	0.87x	8.7	10.0	1.1%	501	-0.1%	0.0%	-1.2%	Oct/29	0.0	6.7%
PRIME1ICBA	Jun	0.80x	7.7	9.6	2.0%	965	0.0%	0.0%	-2.4%	Jan/30	0.0	6.5%
ICB3RDNRB	Jun	0.73x	6.5	8.9	1.7%	894	0.0%	0.0%	-1.3%	May/30	0.0	7.6%
PF1STMF	Jun	1.15x	10.6	9.2	1.7%	551	0.1%	0.0%	-4.2%	May/30	0.1	4.7%
IFILISLMF1	Jun	0.70x	6.4	9.2	1.7%	920	0.0%	0.0%	1.3%	Nov/20	0.0	6.1%
ICBSONALI1	Jun	0.79x	7.8	9.8	2.1%	984	1.0%	0.0%	-1.3%	Jun/23	0.0	6.4%
ICBAGRANI1	Jun	0.88x	9.2	10.4	2.4%	1,024	0.0%	0.0%	-2.0%	Aug/27	0.0	9.6%
GLDNJMF	Dec	1.02x	10.1	9.9	2.7%	991	-0.1%	0.0%	-0.9%	Sep/32	0.0	0.0%
<b>LR Global</b>												
DBH1STMF	Jun	0.67x	6.9	10.3	2.2%	1,230	0.0%	0.0%	-3.1%	Feb/30	0.0	9.6%
GREENDELMF	Jun	0.69x	6.9	10.0	2.7%	1,504	0.0%	0.0%	-4.1%	Sep/30	0.0	9.9%
AIBL1STMF	Mar	0.72x	7.3	10.1	1.9%	1,009	-0.3%	0.0%	-2.6%	Jan/31	0.0	10.9%
MBL1STMF	Mar	0.63x	6.6	10.5	1.7%	1,050	0.0%	0.0%	-4.7%	Feb/31	0.0	12.0%
LRGLOBMF1	Sep	0.62x	6.4	10.3	5.3%	3,216	0.0%	0.0%	-4.9%	Sep/31	0.0	9.4%
NCCBLMF1	Dec	0.60x	6.8	11.4	1.9%	1,234	0.0%	0.0%	-2.3%	May/32	0.2	13.3%
<b>RACE</b>												
EBL1STMF	Jun	0.76x	7.4	9.7	2.8%	1,405	0.1%	0.0%	-6.1%	Aug/29	0.0	8.1%
TRUSTB1MF	Jun	0.54x	5.6	10.4	4.5%	3,150	-0.1%	0.0%	-6.1%	Jan/30	0.0	11.7%
IFIC1STMF	Jun	0.52x	5.1	9.9	2.5%	1,797	-0.1%	0.0%	-7.0%	Mar/30	0.0	12.5%
1JANATAMF	Jun	0.63x	6.1	9.8	4.7%	2,829	-0.1%	0.0%	-5.9%	Sep/30	0.1	11.1%
POPULAR1MF	Jun	0.51x	5.1	9.9	4.0%	2,966	-0.1%	0.0%	-6.6%	Oct/30	0.0	12.7%
PHPMF1	Jun	0.53x	5.2	9.9	3.9%	2,785	-0.2%	0.0%	-7.9%	Nov/30	0.0	12.5%
EBLNRBMF	Jun	0.64x	6.5	10.2	3.8%	2,295	-0.1%	0.0%	-9.2%	May/31	0.0	15.1%
ABB1STMF	Jun	0.51x	5.2	10.2	3.3%	2,429	-0.1%	0.0%	-6.8%	Jan/32	0.0	12.5%
FBFIF	Jun	0.47x	5.0	10.6	10.2%	8,212	-0.2%	0.0%	-5.7%	Feb/32	0.4	11.1%
EXIM1STMF	Jun	0.57x	5.8	10.1	2.2%	1,452	-0.1%	0.0%	-8.7%	Jun/33	0.0	11.5%
<b>SEML</b>												
SEMILLECMF	Jun	0.90x	9.1	10.1	1.2%	505	-0.1%	0.0%	-2.7%	Oct/25	0.0	5.5%
SEMLIBLSF	Jun	0.85x	8.5	10.0	2.2%	1,004	-0.1%	0.0%	-2.4%	Feb/27	0.0	7.0%
SEMLFBSLGF	Jun	0.85x	8.4	9.8	1.6%	717	-0.2%	0.0%	-1.4%	Mar/29	0.0	15.3%
<b>Vanguard</b>												
VAMLBDMF1	Sep	0.65x	7.3	11.2	2.0%	1,164	-0.3%	0.0%	-1.9%	Oct/25	0.0	6.8%
VAMLRBBF	Dec	0.73x	7.4	10.2	3.1%	1,615	-0.2%	0.0%	-14.9%	Dec/26	0.0	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.

\*\*\*\* ICB AMCL CMSF Golden Jubilee Mutual Fund commenced trading on Sep 21, 2022. Required calculations have been adjusted accordingly.

\*\*\*\*\* NAVs of ICB AMCL funds were updated on December 13, 2022; NAVs of all other funds were updated on December 15, 2022

\*\*\*\*\* At the time of preparation, the exchange rate was BDT 105.37 per USD as of Dec 15, 2022

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