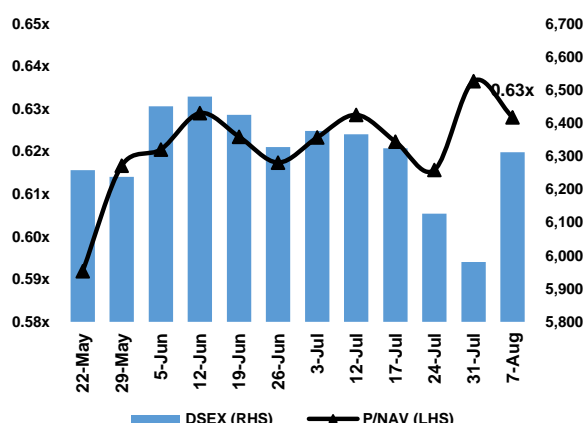


## Weekly Report on Mutual Funds

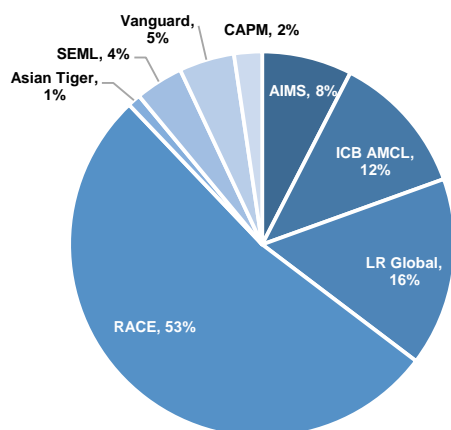
August 07, 2022

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



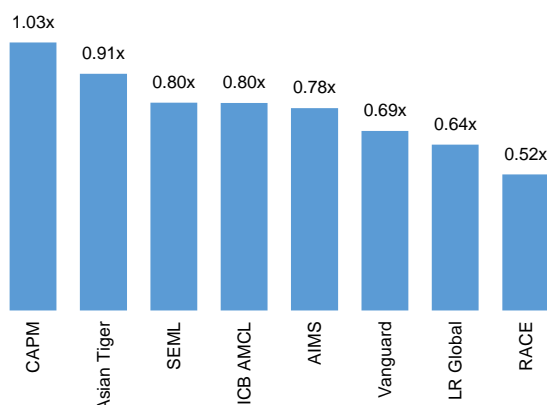
Source: BRAC EPL Research and DSE August 07, 2022

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



Source: BRAC EPL Research and DSE August 07, 2022

Chart 3 - Price/NAV of the fund manager:



Source: BRAC EPL Research and DSE August 07, 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 August 04, 2022. Based on the recently reported NAV and today's (August 07, 2022) close prices, the sectoral Price to NAV stood at 0.63x, lower than last week's Price to NAV of 0.64x. On average, price of the mutual funds increased by 1.13% and NAV of mutual funds increased by 2.50% from previous week against a positive 5.55% WoW change in DSEX. Among all the asset managers, Vanguard performed the best in terms of NAV return of its funds, gaining 4.06% during the week. Among the 35 mutual funds, 32 of them were trading at discount. Market capitalization of 35 funds stood at BDT 38.2 billion (USD 403.4 million), while the Asset Under Management (AUM) of the sector stood at BDT 60.8 billion (USD 642.3 million). RACE holds the highest market share of 52.6% with 10 funds and AUM of BDT 32 billion. The fund manager has the lowest Price/NAV ratio of 0.52x, while LR Global stood at the second lowest Price/NAV ratio of 0.64x. The average daily turnover of the sector stood at BDT 101.3 million in the last trading week, which was 44.7% 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	53.9%	0.46x	5.20
AB Bank 1st M.F.	RACE	51.7%	0.48x	5.40
PHP First M.F.	RACE	50.3%	0.50x	5.40
Popular Life First M.F.	RACE	50.2%	0.50x	5.40
IFIC Bank 1st M.F.	RACE	49.1%	0.51x	5.50

Source: BRAC EPL Research and DSE August 07, 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	1.9%	0.77x	11.10
AB Bank 1st M.F.	RACE	1.5%	0.48x	5.40
SEML IBBL Shariah Fund	SEML	1.2%	0.81x	8.80
Grameen One : Scheme Two	AIMS	1.1%	0.78x	15.90
EBL First M.F.	RACE	1.1%	0.71x	7.50

Source: BRAC EPL Research and DSE August 07, 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	12.8%	0.74x	8.50
SEML Lecture Equity Management Fund	SEML	12.4%	0.86x	9.20
CAPM BDBL Mutual Fund 01	CAPM	11.1%	0.83x	10.30
LR Global Bangladesh M.F. One	LR Global	8.8%	0.59x	6.50
EBL First M.F.	RACE	8.4%	0.71x	7.50

Source: BRAC EPL Research and DSE August 07, 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	23.7%	1.24x	17.60
CAPM IBBL Islamic Mutual Fund	CAPM	18.2%	1.18x	14.30
Phoenix Finance 1st M.F.	ICB AMCL	9.1%	1.09x	10.70

Source: BRAC EPL Research and DSE August 07, 2022

Chart 4 - YTD NAV Return of Mutual Funds:

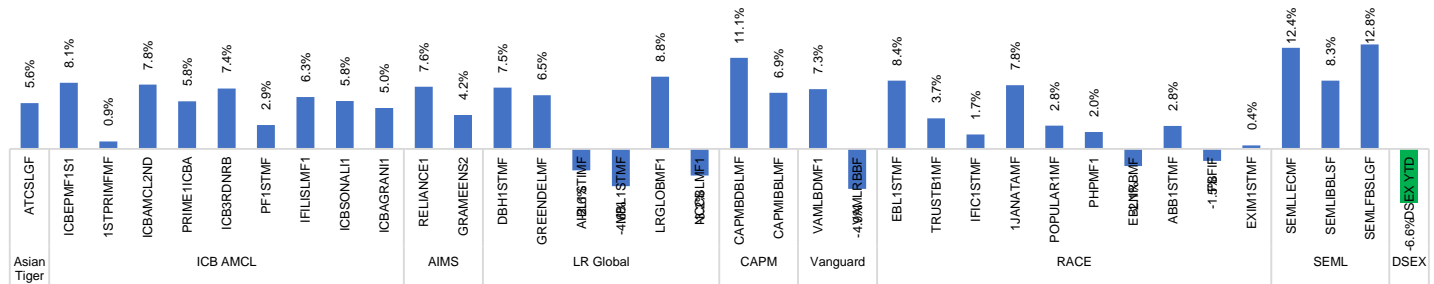


Table 5 - Mutual Fund Sector Matrix

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	0.77x	11.1	14.5	1.8%	877	4.3%	1.8%	7.6%	Jul-21	0.5	8.3%
GRAMEENS2	Jun	0.78x	15.9	20.4	7.6%	3,717	3.1%	0.0%	4.2%	Sep-28	2.2	7.2%
<b>Asian Tiger</b>												
ATCSLGF	Jun	0.91x	9.8	10.8	1.6%	665	2.2%	0.0%	5.6%	Mar-25	1.1	11.5%
<b>CAPM</b>												
CAPMBDBLMF	Jun	0.83x	10.3	12.4	1.4%	620	3.0%	0.0%	11.1%	Jan-27	1.5	10.2%
CAPMIBBLMF	Jun	1.18x	14.3	12.1	2.5%	809	3.5%	0.0%	6.9%	Mar-28	1.6	6.9%
<b>ICB AMCL</b>												
ICBEPMF1S1	Jun	0.72x	7.1	9.9	1.4%	740	1.6%	-1.4%	8.1%	Jan-30	0.9	7.4%
1STPRIMFMF	Dec	1.24x	17.6	14.2	0.9%	284	2.0%	-1.1%	0.9%	Mar-29	5.9	5.6%
ICBAMCL2ND	Jun	0.83x	9.0	10.8	1.2%	539	1.8%	2.3%	7.8%	Oct-29	1.3	6.9%
PRIME1ICBA	Jun	0.76x	7.8	10.3	2.0%	1,026	1.8%	1.3%	5.8%	Jan-30	0.4	9.5%
ICB3RDNRB	Jun	0.70x	6.7	9.6	1.8%	957	1.7%	0.0%	7.4%	May-30	0.7	9.2%
PF1STMF	Jun	1.09x	10.7	9.8	1.7%	589	1.9%	-3.6%	2.9%	May-30	9.3	6.3%
IFILISLMF1	Jun	0.68x	6.6	9.7	1.7%	967	1.5%	3.1%	6.3%	Nov-20	0.1	5.8%
ICBSONALI1	Jun	0.78x	8.1	10.4	2.1%	1,040	1.4%	1.3%	5.8%	Jun-23	0.1	8.0%
ICBAGRANI1	Jun	0.80x	9.2	11.4	2.4%	1,123	1.7%	0.0%	5.0%	Aug-27	0.6	7.4%
<b>LR Global</b>												
DBH1STMF	Jun	0.67x	7.3	11.0	2.3%	1,314	2.3%	1.4%	7.5%	Feb-30	0.3	12.4%
GREENDELMF	Jun	0.67x	7.2	10.7	2.8%	1,607	2.3%	2.9%	6.5%	Sep-30	0.4	12.5%
AIBL1STMF	Mar	0.73x	7.4	10.1	1.9%	1,009	2.4%	1.4%	-2.6%	Jan-31	0.9	10.9%
MBL1STMF	Mar	0.63x	6.6	10.5	1.7%	1,052	2.7%	0.0%	-4.6%	Feb-31	0.5	12.0%
LRGLOBMF1	Sep	0.59x	6.5	11.0	5.3%	3,423	2.7%	0.0%	8.8%	Sep-31	1.1	16.8%
NCCBLMF1	Dec	0.62x	7.0	11.3	2.0%	1,221	2.3%	1.4%	-3.2%	May-32	0.3	13.3%
<b>RACE</b>												
EBL1STMF	Jun	0.71x	7.5	10.6	2.8%	1,534	2.5%	0.0%	8.4%	Aug-29	0.8	13.1%
TRUSTB1MF	Jun	0.53x	6.0	11.3	4.8%	3,441	2.3%	3.4%	3.7%	Jan-30	3.9	12.2%
IFIC1STMF	Jun	0.51x	5.5	10.8	2.6%	1,969	2.4%	3.8%	1.7%	Mar-30	7.1	10.7%
1JANATAMF	Jun	0.59x	6.3	10.7	4.8%	3,095	2.4%	0.0%	7.8%	Sep-30	1.7	13.4%
POPULAR1MF	Jun	0.50x	5.4	10.8	4.2%	3,241	2.3%	1.9%	2.8%	Oct-30	9.6	12.1%
PHPMF1	Jun	0.50x	5.4	10.9	4.0%	3,064	2.8%	0.0%	2.0%	Nov-30	1.9	11.8%
EBLNRBMF	Jun	0.63x	7.3	11.6	4.3%	2,604	2.6%	9.0%	-2.1%	May-31	26.0	8.3%
ABB1STMF	Jun	0.48x	5.4	11.2	3.4%	2,673	2.9%	0.0%	2.8%	Jan-32	6.6	11.3%
FBFIF	Jun	0.46x	5.2	11.3	10.6%	8,756	2.3%	2.0%	-1.5%	Feb-32	4.2	6.5%
EXIM1STMF	Jun	0.55x	6.1	11.2	2.3%	1,600	2.8%	1.7%	0.4%	Jun-33	3.8	9.5%
<b>SEML</b>												
SEMLLECMF	Jun	0.86x	9.2	10.7	1.2%	537	1.9%	-3.2%	12.4%	Oct-25	2.2	13.3%
SEMLIBLSF	Jun	0.81x	8.8	10.8	2.3%	1,081	1.8%	-1.1%	8.3%	Feb-27	0.8	9.3%
SEMLFBSLGF	Jun	0.74x	8.5	11.4	1.6%	835	1.6%	0.0%	12.8%	Mar-29	1.9	12.3%
<b>Vanguard</b>												
VAMLEDMF1	Sep	0.66x	7.4	11.3	2.0%	1,174	4.3%	1.4%	7.3%	Oct-25	0.8	15.3%
VAMLRBBF	Dec	0.71x	7.4	10.4	3.1%	1,646	3.9%	0.0%	-4.9%	Dec-26	0.2	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 02, 2022; NAV's of all other funds were updated on August 04, 2022

\*\*\*\*\* At the time of preparation, the exchange rate was BDT 94.70 per USD as of Aug 07, 2022

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