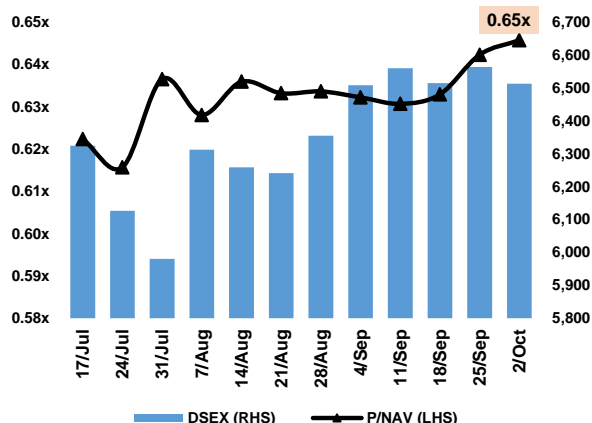


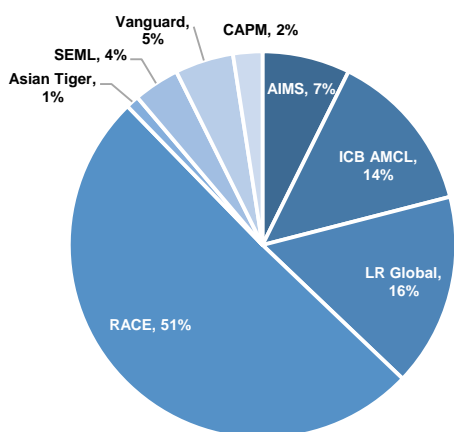
## Weekly Report on Mutual Funds October 02, 2022

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



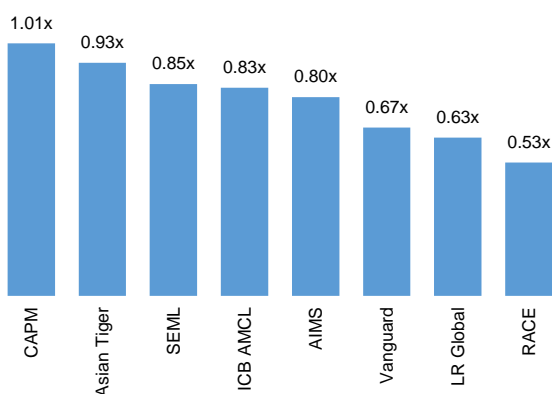
Source: BRAC EPL Research and DSE October 02, 2022

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



Source: BRAC EPL Research and DSE October 02, 2022

Chart 3 - Price/NAV of the fund managers



Source: BRAC EPL Research and DSE October 02, 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 29, 2022. Based on the recently reported NAV and today's (October 02, 2022) close prices, the sectoral Price to NAV stood at 0.65x, higher than last week's Price to NAV of 0.64x. On average, price of the mutual funds decreased by 0.08% and NAV of mutual funds decreased by 0.61% from previous week against a negative 0.78% WoW change in DSEX. Among all the asset managers, SEML performed the best in terms of NAV return of its funds, losing -0.24% 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 362.4 million), while the Asset Under Management (AUM) of the sector stood at BDT 58.7 billion (USD 561.2 million). RACE holds the highest market share of 50.6% with 10 funds and AUM of BDT 29.7 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 12.8 million in the last trading week, which was 48.0% 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	52.9%	0.47x	5.00
AB Bank 1st M.F.	RACE	49.9%	0.50x	5.20
Popular Life First M.F.	RACE	49.4%	0.51x	5.10
IFIC Bank 1st M.F.	RACE	49.0%	0.51x	5.10
PHP First M.F.	RACE	48.4%	0.52x	5.20

Source: BRAC EPL Research and DSE October 02, 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)
Vanguard AML BD Finance Mutual Fund One	Vanguard	0.7%	0.63x	7.30
AIBL 1st Islamic M.F.	LR Global	-0.1%	0.72x	7.30
ICB AMCL CMSF Golden Jubilee Mutual Fund	ICB AMCL	-0.1%	1.00x	10.10
LR Global Bangladesh M.F. One	LR Global	-0.5%	0.58x	6.40
NCCBL M.F. -1	LR Global	-0.5%	0.62x	7.00

Source: BRAC EPL Research and DSE October 02, 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	8.3%	0.81x	10.10
IFIL Islamic M.F.-1	ICB AMCL	4.5%	0.67x	6.40
ICB Employees Provident M.F. 1: Scheme 1	ICB AMCL	3.4%	0.75x	7.10
CAPM IBBL Islamic Mutual Fund	CAPM	2.7%	1.17x	14.20
Prime Finance First M.F.	ICB AMCL	2.6%	1.17x	17.00

Source: BRAC EPL Research and DSE October 02, 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	17.4%	1.17x	17.00
CAPM IBBL Islamic Mutual Fund	CAPM	17.1%	1.17x	14.20
Phoenix Finance 1st M.F.	ICB AMCL	10.9%	1.11x	10.60

Source: BRAC EPL Research and DSE October 02, 2022

Chart 4 - YTD NAV Return of Mutual Funds:

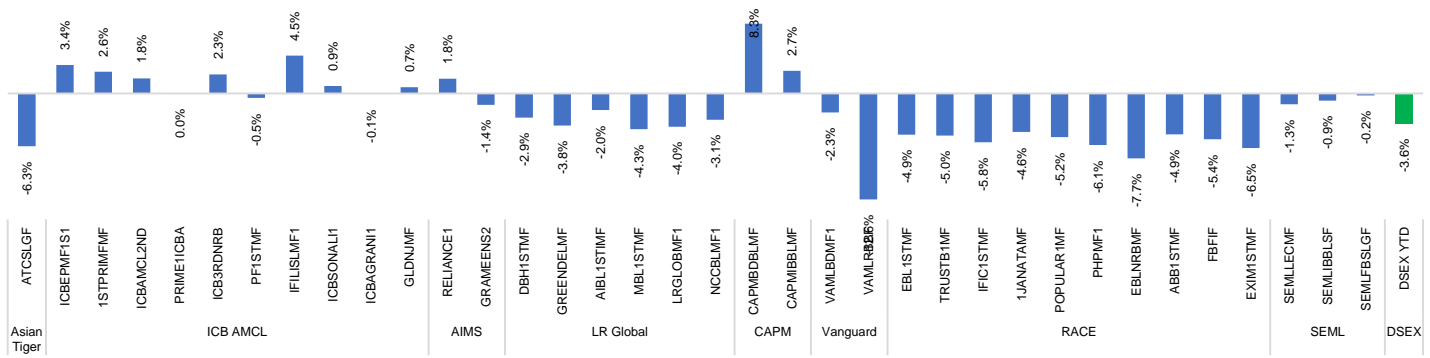


Table 5 - Mutual Fund Sector Matrix

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	10.8	13.7	1.7%	829	-0.5%	0.0%	1.8%	Jul/21	0.0	9.0%
GRAMEENS2	Jun	0.80x	15.2	19.0	7.3%	3,471	-0.8%	0.0%	-1.4%	Sep/28	0.0	9.3%
<b>Asian Tiger</b>												
ATCSLGF	Jun	0.93x	9.7	10.4	1.6%	642	-5.1%	0.0%	-6.3%	Mar/25	0.0	5.2%
<b>CAPM</b>												
CAPMBDBLMF	Jun	0.81x	10.1	12.5	1.3%	628	-1.6%	0.0%	8.3%	Jan/27	0.0	6.3%
CAPMIBBLMF	Jun	1.17x	14.2	12.1	2.5%	811	-2.3%	0.0%	2.7%	Mar/28	0.0	4.1%
<b>ICB AMCL</b>												
ICBEPMF1S1	Jun	0.75x	7.1	9.5	1.4%	714	-1.4%	0.0%	3.4%	Jan/30	0.0	6.9%
1STPRIMFMF	Dec	1.17x	17.0	14.5	0.9%	290	-0.5%	0.0%	2.6%	Mar/29	0.0	5.6%
ICBAMCL2ND	Jun	0.84x	8.7	10.3	1.1%	517	-1.6%	0.0%	1.8%	Oct/29	0.0	6.7%
PRIME1ICBA	Jun	0.78x	7.7	9.9	2.0%	990	-1.0%	0.0%	0.0%	Jan/30	0.0	6.5%
ICB3RDNRB	Jun	0.70x	6.5	9.3	1.7%	928	-1.3%	0.0%	2.3%	May/30	0.0	7.6%
PF1STMF	Jun	1.11x	10.6	9.6	1.7%	574	-1.1%	0.0%	-0.5%	May/30	0.0	4.7%
IFILISLMF1	Jun	0.67x	6.4	9.5	1.7%	950	-0.8%	0.0%	4.5%	Nov/20	0.0	6.1%
ICBSONALI1	Jun	0.77x	7.8	10.1	2.1%	1,008	-0.7%	0.0%	0.9%	Jun/23	0.0	6.4%
ICBAGRANI1	Jun	0.86x	9.2	10.7	2.4%	1,046	-1.5%	0.0%	-0.1%	Aug/27	0.0	9.6%
GLDNJMF	Dec	1.00x	10.1	10.1	2.7%	1,007	0.0%	0.0%	0.7%	Sep/32	0.0	0.0%
<b>LR Global</b>												
DBH1STMF	Jun	0.67x	6.9	10.3	2.2%	1,234	-0.5%	0.0%	-2.9%	Feb/30	0.0	9.6%
GREENDELMF	Jun	0.69x	6.9	10.1	2.7%	1,508	-0.6%	0.0%	-3.8%	Sep/30	0.0	9.9%
AIBL1STMF	Mar	0.72x	7.3	10.2	1.9%	1,016	-0.7%	0.0%	-2.0%	Jan/31	0.3	10.9%
MBL1STMF	Mar	0.63x	6.6	10.6	1.7%	1,055	-0.7%	0.0%	-4.3%	Feb/31	0.2	12.0%
LRGLOBMF1	Sep	0.58x	6.4	11.0	5.3%	3,435	-0.7%	-1.5%	-4.0%	Sep/31	3.3	16.8%
NCCBLMF1	Dec	0.62x	7.0	11.3	2.0%	1,222	-0.5%	0.0%	-3.1%	May/32	0.2	13.3%
<b>RACE</b>												
EBL1STMF	Jun	0.75x	7.4	9.8	2.8%	1,424	-0.8%	0.0%	-4.9%	Aug/29	0.0	8.1%
TRUSTB1MF	Jun	0.53x	5.6	10.5	4.5%	3,188	-0.6%	0.0%	-5.0%	Jan/30	0.1	11.7%
IFIC1STMF	Jun	0.51x	5.1	10.0	2.5%	1,822	-0.6%	0.0%	-5.8%	Mar/30	0.2	12.5%
1JANATAMF	Jun	0.62x	6.1	9.9	4.7%	2,870	-0.4%	0.0%	-4.6%	Sep/30	0.1	11.1%
POPULAR1MF	Jun	0.51x	5.1	10.1	4.0%	3,012	-0.6%	0.0%	-5.2%	Oct/30	0.1	12.7%
PHPMF1	Jun	0.52x	5.2	10.1	3.9%	2,841	-0.6%	0.0%	-6.1%	Nov/30	0.1	12.5%
EBLNRBMF	Jun	0.62x	6.5	10.4	3.8%	2,334	-0.5%	0.0%	-7.7%	May/31	0.2	15.1%
ABB1STMF	Jun	0.50x	5.2	10.4	3.3%	2,483	-0.7%	0.0%	-4.9%	Jan/32	1.2	12.5%
FBFIF	Jun	0.47x	5.0	10.6	10.2%	8,234	0.2%	0.0%	-5.4%	Feb/32	5.5	11.1%
EXIM1STMF	Jun	0.56x	5.8	10.4	2.2%	1,489	-0.7%	0.0%	-6.5%	Jun/33	0.1	11.5%
<b>SEML</b>												
SEMILLECMF	Jun	0.89x	9.1	10.3	1.2%	513	-0.3%	0.0%	-1.3%	Oct/25	0.1	5.5%
SEMLIBLSF	Jun	0.83x	8.5	10.2	2.2%	1,021	-0.3%	0.0%	-0.9%	Feb/27	0.0	7.0%
SEMLFBSLGF	Jun	0.84x	8.4	10.0	1.6%	726	-0.1%	0.0%	-0.2%	Mar/29	0.2	15.3%
<b>Vanguard</b>												
VAMLBDMF1	Sep	0.63x	7.3	11.6	2.0%	1,212	0.1%	0.0%	-2.3%	Oct/25	0.7	15.3%
VAMLRBBBF	Dec	0.71x	7.4	10.4	3.1%	1,658	-1.2%	0.0%	-12.6%	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 ACML funds were updated on September 27, 2022; NAVs of all other funds were updated on September 29, 2022

\*\*\*\*\* At the time of preparation, the exchange rate was BDT 104.60 per USD as of Sep 29, 2022

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