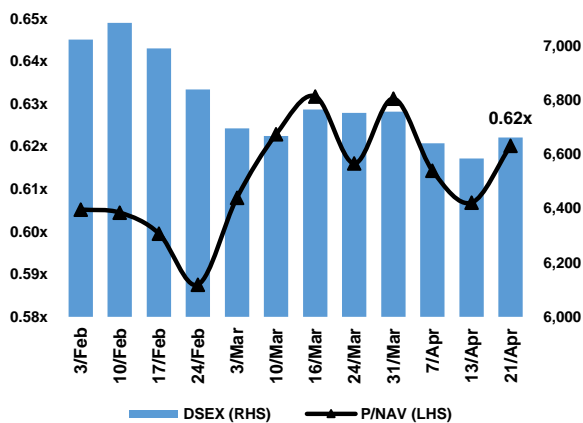


Weekly Report on Mutual Funds

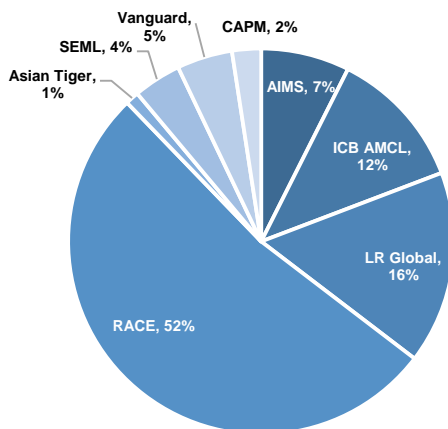
April 24, 2022

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



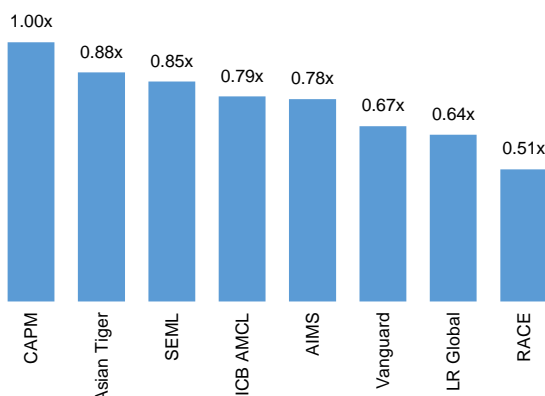
Source: BRAC EPL Research and DSE April 24, 2022

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



Source: BRAC EPL Research and DSE April 24, 2022

Chart 3 - Price/NAV of the fund manager:



Source: BRAC EPL Research and DSE April 24, 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 April 21, 2022. Based on the recently reported NAV and today's (April 24, 2022) close prices, the sectoral Price to NAV stood at 0.62x, higher than last week's Price to NAV of 0.61x. On average, price of the mutual funds increased by 2.49% and NAV of mutual funds increased by 0.28% from previous week against a positive 1.18% WoW change in DSEX. Among all the asset managers, CAPM performed the best in terms of NAV return of its funds, gaining 2.17% during the week. Among the 35 mutual funds, 32 of them were trading at discount. Market capitalization of 35 funds stood at BDT 38.5 billion (USD 455.3 million), while the Asset Under Management (AUM) of the sector stood at BDT 62 billion (USD 734.1 million). RACE holds the highest market share of 52.4% with 10 funds and AUM of BDT 32.5 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 0.64x. The average daily turnover of the sector stood at BDT 47.2 million in the last trading week, which was 7.4% 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	56.5%	0.44x	5.00
Popular Life First M.F.	RACE	54.7%	0.45x	5.00
EBL NRB M.F.	RACE	50.7%	0.49x	6.00
Trust Bank 1st M.F.	RACE	47.4%	0.53x	6.00
EXIM Bank 1st M.F.	RACE	47.2%	0.53x	6.00

Source: BRAC EPL Research and DSE April 24, 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	7.4%	1.17x	15.00
CAPM BDBL Mutual Fund 01	CAPM	6.1%	0.77x	10.00
ICB AMCL First Agrani Bank Mutual Fund	ICB AMCL	2.7%	0.78x	9.00
ICB AMCL Third NRB M.F.	ICB AMCL	2.3%	0.72x	7.00
ICB AMCL Second M.F.	ICB AMCL	2.1%	0.74x	8.00

Source: BRAC EPL Research and DSE April 24, 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	16.1%	0.77x	10.00
SEML Lecture Equity Management Fund	SEML	14.8%	1.00x	11.00
SEML FBLSL Growth Fund	SEML	14.1%	0.78x	9.00
CAPM IBBL Islamic Mutual Fund	CAPM	12.6%	1.17x	15.00
LR Global Bangladesh M.F. One	LR Global	10.9%	0.62x	7.00

Source: BRAC EPL Research and DSE April 24, 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	20.3%	1.20x	17.00
Phoenix Finance 1st M.F.	ICB AMCL	19.9%	1.20x	12.00
CAPM IBBL Islamic Mutual Fund	CAPM	17.0%	1.17x	15.00

Source: BRAC EPL Research and DSE April 24, 2022

Chart 4 - YTD NAV Return of Mutual Funds:

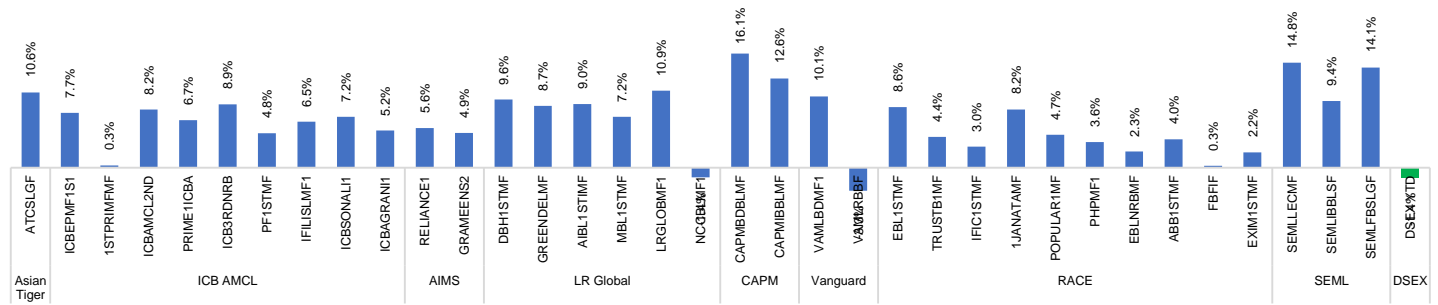


Table 5 - Mutual Fund Sector Matrix

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	0.77x	11.0	14.2	1.7%	859	0.5%	0.0%	5.6%	Jul/21	0.4	8.3%
GRAMEENS2	Jun	0.78x	16.0	20.5	7.6%	3,745	0.8%	0.0%	4.9%	Sep/28	1.4	7.2%
Asian Tiger												
ATCSLGF	Jun	0.88x	10.0	11.4	1.6%	702	0.9%	0.0%	10.6%	Mar/25	2.1	11.5%
CAPM												
CAPMBDBLMF	Jun	0.77x	10.0	13.0	1.3%	651	1.7%	0.0%	16.1%	Jan/27	1.9	10.2%
CAPMIBBLMF	Jun	1.17x	15.0	12.8	2.6%	857	2.5%	7.1%	12.6%	Mar/28	3.4	6.9%
ICB AMCL												
ICBEPMF1S1	Jun	0.71x	7.0	9.8	1.4%	738	-1.5%	0.0%	7.7%	Jan/30	0.1	7.4%
1STPRIMFMF	Dec	1.20x	17.0	14.1	0.9%	283	-1.6%	0.0%	0.3%	Mar/29	1.2	5.6%
ICBAMCL2ND	Jun	0.74x	8.0	10.8	1.0%	541	-0.9%	-11.1%	8.2%	Oct/29	3.4	6.9%
PRIME1ICBA	Jun	0.68x	7.0	10.3	1.8%	1,035	-1.4%	-12.5%	6.7%	Jan/30	0.0	9.5%
ICB3RDNRB	Jun	0.72x	7.0	9.7	1.8%	972	-1.3%	0.0%	8.9%	May/30	0.4	9.2%
PF1STMF	Jun	1.20x	12.0	10.0	1.9%	600	-1.7%	9.1%	4.8%	May/30	3.8	6.3%
IFILISLMF1	Jun	0.72x	7.0	9.7	1.8%	968	-1.7%	0.0%	6.5%	Nov/20	0.4	5.8%
ICBSONALI1	Jun	0.76x	8.0	10.5	2.1%	1,054	-1.1%	0.0%	7.2%	Jun/23	0.5	8.0%
ICBAGRANI1	Jun	0.78x	9.0	11.5	2.3%	1,126	-1.0%	0.0%	5.2%	Aug/27	0.2	7.4%
LR Global												
DBH1STMF	Jun	0.63x	7.0	11.2	2.2%	1,343	0.3%	0.0%	9.6%	Feb/30	0.8	12.4%
GREENDELMF	Jun	0.64x	7.0	11.0	2.7%	1,644	0.3%	-12.5%	8.7%	Sep/30	0.9	12.5%
AIBL1STMF	Mar	0.72x	8.0	11.2	2.1%	1,119	0.0%	-11.1%	9.0%	Jan/31	0.5	11.2%
MBL1STMF	Mar	0.68x	8.0	11.8	2.1%	1,178	0.2%	0.0%	7.2%	Feb/31	0.3	11.4%
LRGLOBMF1	Sep	0.62x	7.0	11.2	5.7%	3,496	0.2%	16.7%	10.9%	Sep/31	0.9	16.8%
NCCBLMF1	Dec	0.61x	7.0	11.5	2.0%	1,247	0.4%	0.0%	-1.4%	May/32	0.2	13.3%
RACE												
EBL1STMF	Jun	0.75x	8.0	10.6	3.0%	1,537	0.2%	14.3%	8.6%	Aug/29	0.5	13.1%
TRUSTB1MF	Jun	0.53x	6.0	11.4	4.7%	3,462	0.4%	0.0%	4.4%	Jan/30	2.6	12.2%
IFIC1STMF	Jun	0.55x	6.0	10.9	2.8%	1,995	0.3%	20.0%	3.0%	Mar/30	0.8	10.7%
1JANATAMF	Jun	0.56x	6.0	10.7	4.5%	3,109	0.5%	0.0%	8.2%	Sep/30	2.6	13.4%
POPULAR1MF	Jun	0.45x	5.0	11.0	3.9%	3,303	0.6%	0.0%	4.7%	Oct/30	1.2	12.1%
PHPMF1	Jun	0.54x	6.0	11.1	4.4%	3,115	0.3%	20.0%	3.6%	Nov/30	1.3	11.8%
EBLNRBMF	Jun	0.49x	6.0	12.2	3.5%	2,727	0.4%	0.0%	2.3%	May/31	2.6	8.3%
ABB1STMF	Jun	0.53x	6.0	11.3	3.7%	2,706	0.5%	20.0%	4.0%	Jan/32	0.7	11.3%
FBFIF	Jun	0.44x	5.0	11.5	10.1%	8,915	0.5%	0.0%	0.3%	Feb/32	2.4	6.5%
EXIM1STMF	Jun	0.53x	6.0	11.4	2.2%	1,629	0.6%	0.0%	2.2%	Jun/33	2.7	9.5%
SEML												
SEMLLECMF	Jun	1.00x	11.0	11.0	1.4%	550	0.5%	10.0%	14.8%	Oct/25	4.6	13.3%
SEMLIBLSF	Jun	0.82x	9.0	10.9	2.3%	1,093	0.4%	0.0%	9.4%	Feb/27	0.3	9.3%
SEMLFBSLGF	Jun	0.78x	9.0	11.6	1.7%	846	0.5%	0.0%	14.1%	Mar/29	1.6	12.3%
Vanguard												
VAMLBDMF1	Sep	0.69x	8.0	11.6	2.2%	1,208	1.0%	0.0%	10.1%	Oct/25	0.4	15.3%
VAMLRBBF	Dec	0.66x	7.0	10.6	2.9%	1,677	0.8%	0.0%	-3.3%	Dec/26	0.1	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)

***On the completion of tenure, SEBL1STMF has been converted to an open-ended fund

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 Apr 19, 2022; NAVs of all other funds were updated on Apr 21, 2022

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