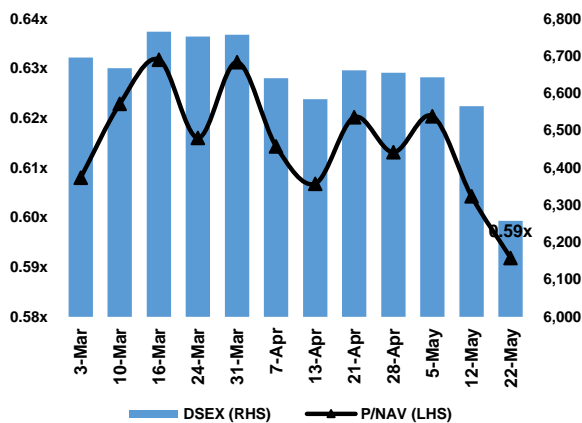


Weekly Report on Mutual Funds  
May 22, 2022

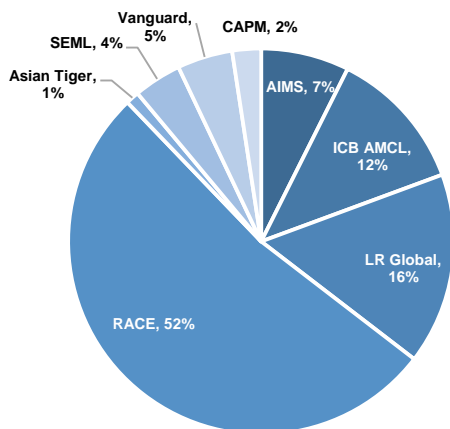
Chart 1 - Change in weighted average Price to NAV ratio of



Source: BRAC EPL Research and DSE May 22, 2022

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on May 19, 2022. Based on the recently reported NAV and today's (May 22, 2022) close prices, the sectoral Price to NAV stood at 0.59x, lower than last week's Price to NAV of 0.60x. On average, price of the mutual funds decreased by 4.06% and NAV of mutual funds decreased by 2.05% from previous week against a negative 4.68% WoW change in DSEX. Among all the asset managers, CAPM performed the best in terms of NAV return of its funds, losing -0.11% during the week. Among the 35 mutual funds, 33 of them were trading at discount. Market capitalization of 35 funds stood at BDT 36 billion (USD 411.9 million), while the Asset Under Management (AUM) of the sector stood at BDT 60.9 billion (USD 695.9 million). RACE holds the highest market share of 52.4% with 10 funds and AUM of BDT 31.9 billion. The fund manager has the lowest Price/NAV ratio of 0.48x, while LR Global stood at the second lowest Price/NAV ratio of 0.64x. The average daily turnover of the sector stood at BDT 64.8 million in the last trading week, which was 5.1% higher than the previous week's turnover value.

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



Source: BRAC EPL Research and DSE May 22, 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	55.6%	0.44x	5.00
AB Bank 1st M.F.	RACE	54.3%	0.46x	5.10
Popular Life First M.F.	RACE	53.8%	0.46x	5.00
Trust Bank 1st M.F.	RACE	52.8%	0.47x	5.30
PHP First M.F.	RACE	52.7%	0.47x	5.10

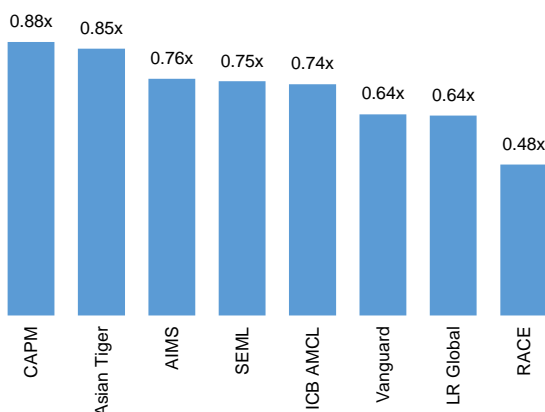
Source: BRAC EPL Research and DSE May 22, 2022

Table 2 - Top Five funds based on last four weeks NAV return\*

Fund Name	Fund Manager	Ex.R Over DSE	P/NAV	Price (BDT)
EBL First M.F.	RACE	5.4%	0.66x	7.00
IFIC Bank 1st M.F.	RACE	5.2%	0.48x	5.20
SEML FBLSL Growth Fund	SEML	4.8%	0.67x	7.70
AB Bank 1st M.F.	RACE	4.6%	0.46x	5.10
Trust Bank 1st M.F.	RACE	4.5%	0.47x	5.30

Source: BRAC EPL Research and DSE May 22, 2022

Chart 3 - Price/NAV of the fund manager:



Source: BRAC EPL Research and DSE May 22, 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	13.5%	0.70x	8.90
SEML FBLSL Growth Fund	SEML	12.8%	0.67x	7.70
SEML Lecture Equity Management Fund	SEML	12.7%	0.84x	9.10
CAPM IBBL Islamic Mutual Fund	CAPM	10.0%	1.01x	12.60
ICB AMCL Third NRB M.F.	ICB AMCL	8.9%	0.67x	6.50

Source: BRAC EPL Research and DSE May 22, 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	11.0%	1.11x	15.70
CAPM IBBL Islamic Mutual Fund	CAPM	0.8%	1.01x	12.60

Source: BRAC EPL Research and DSE May 22, 2022

Chart 4 - YTD NAV Return of Mutual Funds:

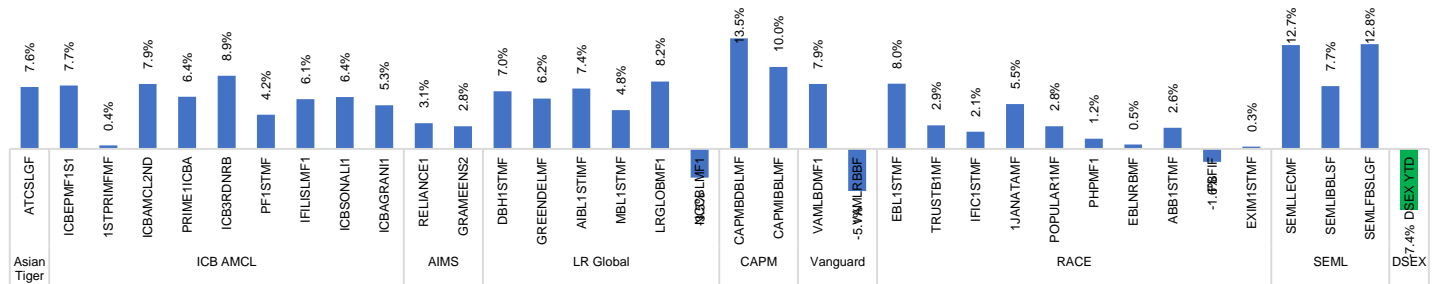


Table 5 - Mutual Fund Sector Matrix

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	10.6	13.8	1.8%	837	-2.3%	-2.8%	3.1%	Jul-21	0.4	8.3%
GRAMEENS2	Jun	0.76x	15.2	20.1	7.7%	3,664	-2.3%	-1.9%	2.8%	Sep-28	2.6	7.2%
<b>Asian Tiger</b>												
ATCSLGF	Jun	0.85x	9.4	11.0	1.6%	680	-2.4%	-3.1%	7.6%	Mar-25	2.1	11.5%
<b>CAPM</b>												
CAPMBDBLMF	Jun	0.70x	8.9	12.7	1.2%	635	-0.8%	-10.1%	13.5%	Jan-27	1.5	10.2%
CAPMIBBLMF	Jun	1.01x	12.6	12.5	2.3%	835	0.4%	-8.0%	10.0%	Mar-28	2.4	6.9%
<b>ICB AMCL</b>												
ICBEPMF1S1	Jun	0.68x	6.7	9.8	1.4%	738	-2.6%	-4.3%	7.7%	Jan-30	0.3	7.4%
1STPRIMFMF	Dec	1.11x	15.7	14.1	0.9%	283	-2.5%	-6.0%	0.4%	Mar-29	1.2	5.6%
ICBAMCL2ND	Jun	0.77x	8.3	10.8	1.2%	540	-3.2%	-1.2%	7.9%	Oct-29	0.7	6.9%
PRIME1ICBA	Jun	0.71x	7.3	10.3	2.0%	1,031	-3.1%	0.0%	6.4%	Jan-30	0.2	9.5%
ICB3RDNRB	Jun	0.67x	6.5	9.7	1.8%	972	-3.2%	-1.5%	8.9%	May-30	0.5	9.2%
PF1STMF	Jun	0.93x	9.2	9.9	1.5%	596	-4.0%	-13.2%	4.2%	May-30	2.6	6.3%
IFILISLMF1	Jun	0.65x	6.3	9.6	1.7%	965	-3.3%	-1.6%	6.1%	Nov-20	0.1	5.8%
ICBSONALI1	Jun	0.71x	7.4	10.4	2.1%	1,045	-3.3%	-8.6%	6.4%	Jun-23	0.2	8.0%
ICBAGRANI1	Jun	0.78x	8.9	11.5	2.4%	1,127	-3.3%	2.3%	5.3%	Aug-27	0.4	7.4%
<b>LR Global</b>												
DBH1STMF	Jun	0.64x	7.0	10.9	2.3%	1,309	-2.5%	0.0%	7.0%	Feb-30	0.6	12.4%
GREENDELMF	Jun	0.65x	6.9	10.7	2.9%	1,601	-2.6%	-4.2%	6.2%	Sep-30	0.4	12.5%
AIBL1STMF	Mar	0.79x	8.7	11.0	2.4%	1,100	-1.6%	-2.2%	7.4%	Jan-31	2.6	11.2%
MBL1STMF	Mar	0.69x	7.9	11.5	2.2%	1,149	-2.4%	-2.5%	4.8%	Feb-31	3.5	11.4%
LRGLOBMF1	Sep	0.59x	6.4	10.9	5.5%	3,402	-2.7%	-1.5%	8.2%	Sep-31	4.2	16.8%
NCCBLMF1	Dec	0.61x	6.8	11.2	2.0%	1,217	-2.4%	-1.4%	-3.5%	May-32	0.2	13.3%
<b>RACE</b>												
EBL1STMF	Jun	0.66x	7.0	10.6	2.8%	1,527	-2.2%	-5.4%	8.0%	Aug-29	0.8	13.1%
TRUSTB1MF	Jun	0.47x	5.3	11.2	4.5%	3,410	-1.4%	-7.0%	2.9%	Jan-30	5.3	12.2%
IFIC1STMF	Jun	0.48x	5.2	10.8	2.6%	1,976	-2.0%	-1.9%	2.1%	Mar-30	2.1	10.7%
1JANATAMF	Jun	0.56x	5.8	10.4	4.7%	3,021	-1.9%	-4.9%	5.5%	Sep-30	2.6	13.4%
POPULAR1MF	Jun	0.46x	5.0	10.8	4.1%	3,239	-1.7%	-3.8%	2.8%	Oct-30	4.0	12.1%
PHPMF1	Jun	0.47x	5.1	10.8	4.0%	3,037	-2.0%	-3.8%	1.2%	Nov-30	2.2	11.8%
EBLNRBMF	Jun	0.50x	6.0	11.9	3.7%	2,678	-1.6%	-4.8%	0.5%	May-31	5.2	8.3%
ABB1STMF	Jun	0.46x	5.1	11.2	3.4%	2,666	-1.7%	-5.6%	2.6%	Jan-32	2.5	11.3%
FBFIF	Jun	0.44x	5.0	11.3	10.8%	8,746	-1.2%	-3.8%	-1.6%	Feb-32	5.0	6.5%
EXIM1STMF	Jun	0.50x	5.6	11.2	2.2%	1,597	-2.0%	-5.1%	0.3%	Jun-33	2.8	9.5%
<b>SEML</b>												
SEMLLECMF	Jun	0.84x	9.1	10.8	1.3%	539	-1.8%	-4.2%	12.7%	Oct-25	1.5	13.3%
SEMLIBLSF	Jun	0.76x	8.2	10.7	2.3%	1,074	-1.5%	-4.7%	7.7%	Feb-27	0.6	9.3%
SEMLFBSLGF	Jun	0.67x	7.7	11.5	1.6%	835	-1.1%	-4.9%	12.8%	Mar-29	1.5	12.3%
<b>Vanguard</b>												
VAMLEBDMF1	Sep	0.63x	7.1	11.3	2.1%	1,182	-3.7%	-5.3%	7.9%	Oct-25	0.5	15.3%
VAMLRBBF	Dec	0.66x	6.8	10.3	3.0%	1,642	-2.9%	-9.3%	-5.1%	Dec-26	1.2	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.

\*\*\*\*NAVs of ICB ACML funds were updated on May 17, 2022; NAVs of all other funds were updated on May 19, 2022

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