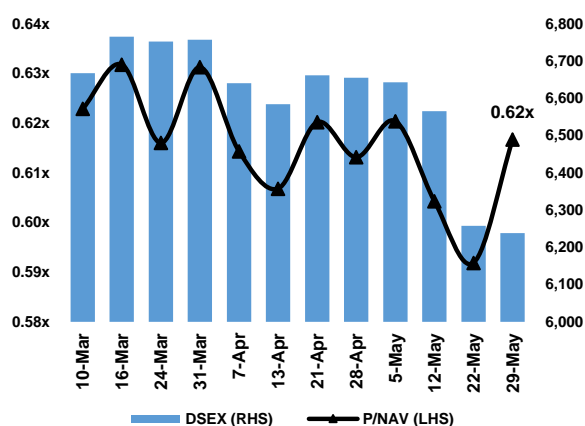


Weekly Report on Mutual Funds

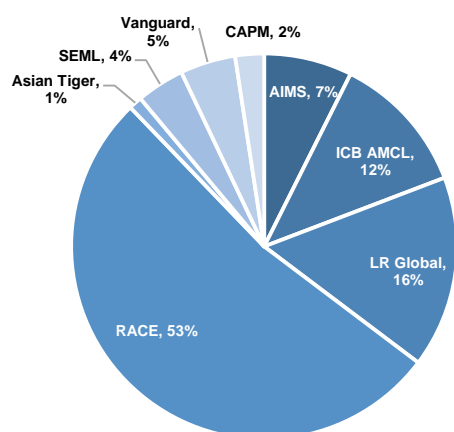
May 29, 2022

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



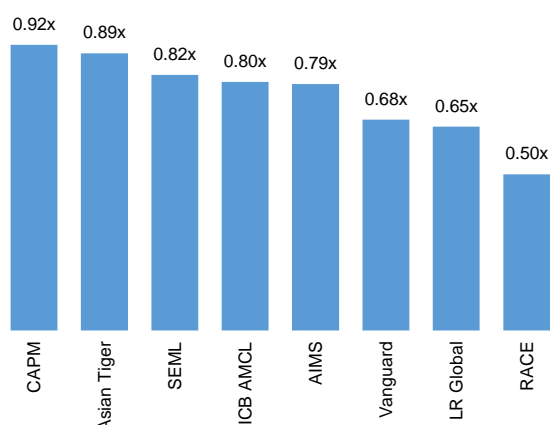
Source: BRAC EPL Research and DSE May 29, 2022

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



Source: BRAC EPL Research and DSE May 29, 2022

Chart 3 - Price/NAV of the fund manager:



Source: BRAC EPL Research and DSE May 29, 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 May 26, 2022. Based on the recently reported NAV and today's (May 29, 2022) close prices, the sectoral Price to NAV stood at 0.62x, higher than last week's Price to NAV of 0.59x. On average, price of the mutual funds increased by 3.85% and NAV of mutual funds decreased by 0.33% from previous week against a negative 0.32% WoW change in DSEX. Among all the asset managers, RACE performed the best in terms of NAV return of its funds, losing -0.07% during the week. Among the 35 mutual funds, 32 of them were trading at discount. Market capitalization of 35 funds stood at BDT 37.4 billion (USD 425.3 million), while the Asset Under Management (AUM) of the sector stood at BDT 60.7 billion (USD 689.7 million). RACE holds the highest market share of 52.5% with 10 funds and AUM of BDT 31.9 billion. The fund manager has the lowest Price/NAV ratio of 0.50x, while LR Global stood at the second lowest Price/NAV ratio of 0.65x. The average daily turnover of the sector stood at BDT 44.7 million in the last trading week, which was 31.1% 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	54.6%	0.45x	5.10
Popular Life First M.F.	RACE	52.9%	0.47x	5.10
AB Bank 1st M.F.	RACE	51.5%	0.49x	5.40
Trust Bank 1st M.F.	RACE	51.2%	0.49x	5.50
IFIC Bank 1st M.F.	RACE	51.0%	0.49x	5.30

Source: BRAC EPL Research and DSE May 29, 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 BDBL Mutual Fund 01	CAPM	6.0%	0.76x	9.60
CAPM IBBL Islamic Mutual Fund	CAPM	5.4%	1.03x	12.90
SEML FBLSL Growth Fund	SEML	4.5%	0.72x	8.20
Prime Finance First M.F.	ICB AMCL	4.3%	1.18x	16.50
Vanguard AML Rupali Bank Balanced Fund	Vanguard	4.3%	0.70x	7.20

Source: BRAC EPL Research and DSE May 29, 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	13.4%	0.76x	9.60
SEML FBLSL Growth Fund	SEML	12.8%	0.72x	8.20
SEML Lecture Equity Management Fund	SEML	12.2%	0.99x	10.60
CAPM IBBL Islamic Mutual Fund	CAPM	9.8%	1.03x	12.90
LR Global Bangladesh M.F. One	LR Global	8.1%	0.60x	6.50

Source: BRAC EPL Research and DSE May 29, 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	17.9%	1.18x	16.50
Phoenix Finance 1st M.F.	ICB AMCL	6.6%	1.07x	10.40
CAPM IBBL Islamic Mutual Fund	CAPM	3.5%	1.03x	12.90

Source: BRAC EPL Research and DSE May 29, 2022

Chart 4 - YTD NAV Return of Mutual Funds:

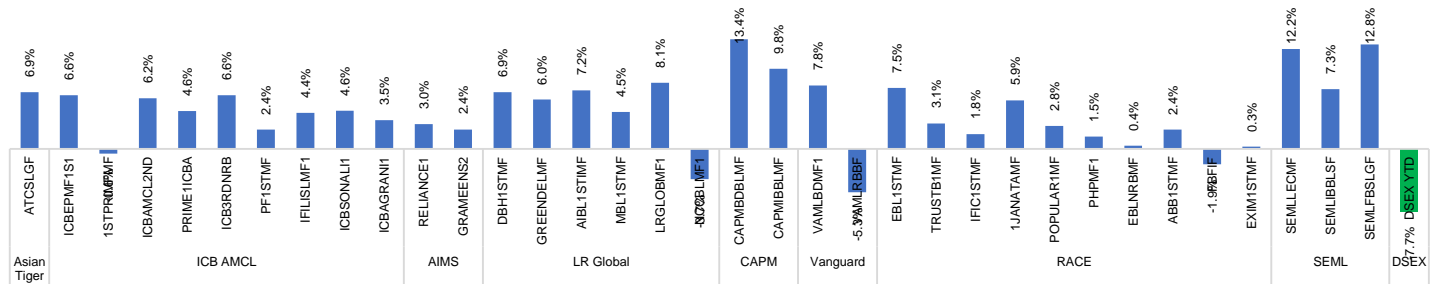


Table 5 - Mutual Fund Sector Matrix

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	0.79x	10.9	13.8	1.8%	836	-0.1%	2.8%	3.0%	Jul-21	0.2	8.3%
GRAMEENS2	Jun	0.79x	15.8	20.0	7.7%	3,649	-0.4%	3.9%	2.4%	Sep-28	0.8	7.2%
Asian Tiger												
ATCSLGF	Jun	0.89x	9.7	10.9	1.6%	675	-0.7%	3.2%	6.9%	Mar-25	1.0	11.5%
CAPM												
CAPMBDBLMF	Jun	0.76x	9.6	12.7	1.3%	634	-0.1%	7.9%	13.4%	Jan-27	1.0	10.2%
CAPMIBBLMF	Jun	1.03x	12.9	12.5	2.3%	833	-0.2%	2.4%	9.8%	Mar-28	1.6	6.9%
ICB AMCL												
ICBEPMF1S1	Jun	0.72x	7.0	9.7	1.4%	729	-1.2%	4.5%	6.6%	Jan-30	0.6	7.4%
1STPRIMFMF	Dec	1.18x	16.5	14.0	0.9%	280	-1.1%	5.1%	-0.6%	Mar-29	1.7	5.6%
ICBAMCL2ND	Jun	0.81x	8.6	10.6	1.1%	530	-1.7%	3.6%	6.2%	Oct-29	1.5	6.9%
PRIME1ICBA	Jun	0.74x	7.5	10.1	2.0%	1,013	-1.8%	2.7%	4.6%	Jan-30	0.3	9.5%
ICB3RDNRB	Jun	0.71x	6.7	9.5	1.8%	950	-2.3%	3.1%	6.6%	May-30	0.6	9.2%
PF1STMF	Jun	1.07x	10.4	9.8	1.7%	585	-1.9%	13.0%	2.4%	May-30	2.2	6.3%
IFILISLMF1	Jun	0.69x	6.5	9.5	1.7%	949	-1.7%	3.2%	4.4%	Nov-20	0.1	5.8%
ICBSONALI1	Jun	0.80x	8.2	10.3	2.2%	1,027	-1.7%	10.8%	4.6%	Jun-23	0.3	8.0%
ICBAGRANI1	Jun	0.83x	9.3	11.3	2.4%	1,106	-1.8%	4.5%	3.5%	Aug-27	0.1	7.4%
LR Global												
DBH1STMF	Jun	0.65x	7.1	10.9	2.3%	1,307	-0.1%	1.4%	6.9%	Feb-30	0.7	12.4%
GREENDELMF	Jun	0.66x	7.0	10.7	2.8%	1,599	-0.1%	1.4%	6.0%	Sep-30	0.8	12.5%
ABL1STMF	Mar	0.81x	8.9	11.0	2.4%	1,098	-0.2%	2.3%	7.2%	Jan-31	1.2	11.2%
MBL1STMF	Mar	0.71x	8.1	11.5	2.2%	1,146	-0.2%	2.5%	4.5%	Feb-31	1.4	11.4%
LRGLOBMF1	Sep	0.60x	6.5	10.9	5.4%	3,396	-0.2%	1.6%	8.1%	Sep-31	1.0	16.8%
NCCBLMF1	Dec	0.62x	6.9	11.2	2.0%	1,214	-0.2%	1.5%	-3.7%	May-32	0.1	13.3%
RACE												
EBL1STMF	Jun	0.68x	7.1	10.5	2.7%	1,519	-0.5%	1.4%	7.5%	Aug-29	0.4	13.1%
TRUSTB1MF	Jun	0.49x	5.5	11.3	4.5%	3,418	0.2%	3.8%	3.1%	Jan-30	2.8	12.2%
IFIC1STMF	Jun	0.49x	5.3	10.8	2.6%	1,970	-0.3%	1.9%	1.8%	Mar-30	1.1	10.7%
1JANATAMF	Jun	0.58x	6.1	10.5	4.7%	3,035	0.5%	5.2%	5.9%	Sep-30	2.2	13.4%
POPULAR1MF	Jun	0.47x	5.1	10.8	4.1%	3,239	0.0%	2.0%	2.8%	Oct-30	1.7	12.1%
PHPMF1	Jun	0.49x	5.3	10.8	4.0%	3,046	0.3%	3.9%	1.5%	Nov-30	1.9	11.8%
EBLNRBMF	Jun	0.53x	6.3	11.9	3.8%	2,674	-0.2%	5.0%	0.4%	May-31	2.3	8.3%
ABB1STMF	Jun	0.49x	5.4	11.1	3.4%	2,660	-0.2%	5.9%	2.4%	Jan-32	1.8	11.3%
FBFIF	Jun	0.45x	5.1	11.2	10.6%	8,718	-0.3%	2.0%	-1.9%	Feb-32	3.5	6.5%
EXIM1STMF	Jun	0.53x	5.9	11.1	2.3%	1,597	0.0%	5.4%	0.3%	Jun-33	2.5	9.5%
SEML												
SEMLLECMF	Jun	0.99x	10.6	10.7	1.4%	536	-0.5%	16.5%	12.2%	Oct-25	4.9	13.3%
SEMLIBLSF	Jun	0.81x	8.7	10.7	2.3%	1,070	-0.4%	6.1%	7.3%	Feb-27	0.9	9.3%
SEMLFBSLGF	Jun	0.72x	8.2	11.4	1.6%	835	-0.1%	6.5%	12.8%	Mar-29	0.7	12.3%
Vanguard												
VAMLEDMF1	Sep	0.65x	7.3	11.3	2.0%	1,180	-0.2%	2.8%	7.8%	Oct-25	0.5	15.3%
VAMLRBBF	Dec	0.70x	7.2	10.3	3.1%	1,639	-0.2%	5.9%	-5.3%	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 May 24, 2022; NAV's of all other funds were updated on May 26, 2022

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