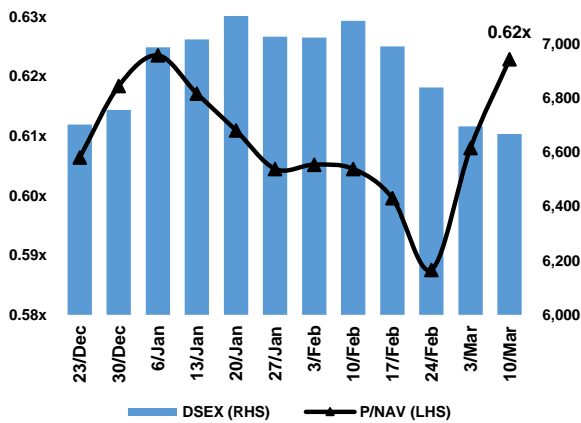


Weekly Report on Mutual Funds
March 13, 2022

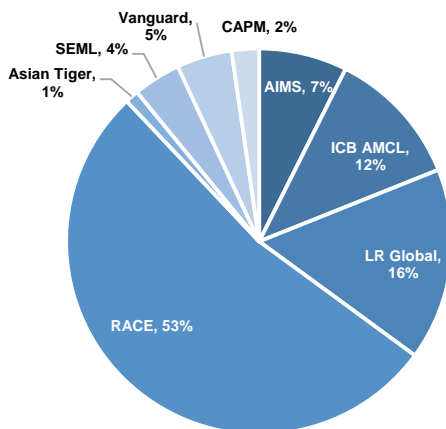
Chart 1 - Change in weighted average Price to NAV ratio of



Source: BRAC EPL Research and DSE March 13, 2022

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on March 10, 2022. Based on the recently reported NAV and today's (March 13, 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 1.03% and NAV of mutual funds decreased by 0.93% from previous week against a negative 0.42% WoW change in DSEX. Among all the asset managers, CAPM performed the best in terms of NAV return of its funds, gaining 0.55% during the week. Among the 35 mutual funds, 32 of them were trading at discount. Market capitalization of 35 funds stood at BDT 38.7 billion (USD 457.6 million), while the Asset Under Management (AUM) of the sector stood at BDT 62.1 billion (USD 734.7 million). RACE holds the highest market share of 52.9% with 10 funds and AUM of BDT 32.8 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 0.65x. The average daily turnover of the sector stood at BDT 90.8 million in the last trading week, which was 83.8% higher than the previous week's turnover value.

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



Source: BRAC EPL Research and DSE March 13, 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 | 53.4% | 0.47x | 5.40 |
| PHP First M.F. | RACE | 51.9% | 0.48x | 5.40 |
| AB Bank 1st M.F. | RACE | 51.8% | 0.48x | 5.50 |
| Popular Life First M.F. | RACE | 51.4% | 0.49x | 5.40 |
| Trust Bank 1st M.F. | RACE | 49.8% | 0.50x | 5.80 |

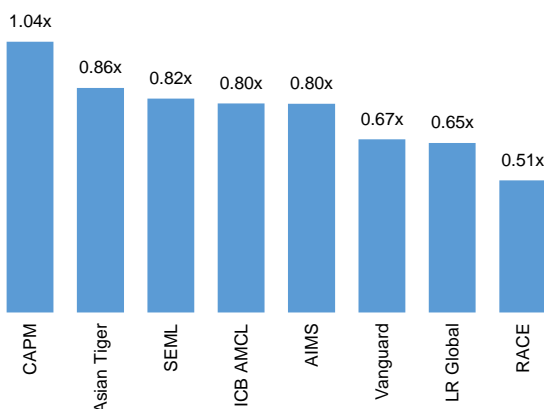
Source: BRAC EPL Research and DSE March 13, 2022

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

| Fund Name | Fund Manager | Ex.R Over DSE | P/NAV | Price (BDT) |
|-------------------------------------|--------------|---------------|-------|-------------|
| SEML FBLSL Growth Fund | SEML | 4.4% | 0.75x | 8.60 |
| SEML IBBL Shariah Fund | SEML | 3.7% | 0.84x | 9.10 |
| CAPM BDBL Mutual Fund 01 | CAPM | 3.7% | 0.80x | 9.90 |
| SEML Lecture Equity Management Fund | SEML | 3.2% | 0.91x | 9.90 |
| NCCBL M.F. -1 | LR Global | 3.2% | 0.63x | 7.20 |

Source: BRAC EPL Research and DSE March 13, 2022

Chart 3 - Price/NAV of the fund manager:



Source: BRAC EPL Research and DSE March 13, 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) |
|---------------------------------------|--------------|---------|-------|-------------|
| SEML Lecture Equity Management Fund | SEML | 14.1% | 0.91x | 9.90 |
| SEML FBLSL Growth Fund | SEML | 13.4% | 0.75x | 8.60 |
| LR Global Bangladesh M.F. One | LR Global | 10.8% | 0.60x | 6.70 |
| CAPM BDBL Mutual Fund 01 | CAPM | 10.7% | 0.80x | 9.90 |
| Asian Tiger Sandhani Life Growth Fund | Asian Tiger | 10.6% | 0.86x | 9.80 |

Source: BRAC EPL Research and DSE March 13, 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 | 29.8% | 1.30x | 18.20 |
| CAPM IBBL Islamic Mutual Fund | CAPM | 22.3% | 1.22x | 14.80 |
| Phoenix Finance 1st M.F. | ICB AMCL | 1.6% | 1.02x | 10.00 |

Source: BRAC EPL Research and DSE March 13, 2022

Chart 4 - YTD NAV Return of Mutual Funds:

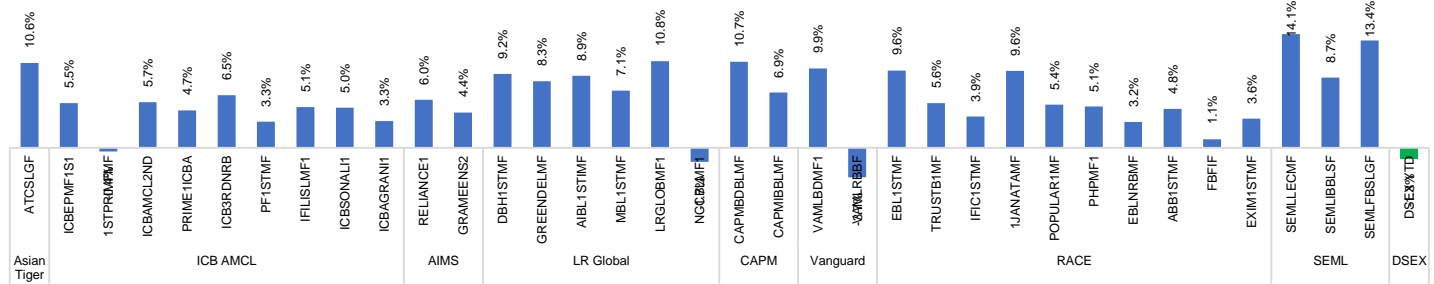


Table 5 - Mutual Fund Sector Matrix

| 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 | | | | | | | | | | | | |
| RELIANCE1 | Jun | 0.84x | 12.0 | 14.3 | 1.9% | 862 | -0.1% | 7.1% | 6.0% | Jul/21 | 0.6 | 8.3% |
| GRAMEENS2 | Jun | 0.79x | 16.2 | 20.4 | 7.6% | 3,726 | -0.8% | 0.6% | 4.4% | Sep/28 | 1.7 | 7.2% |
| Asian Tiger | | | | | | | | | | | | |
| ATCSLGF | Jun | 0.86x | 9.8 | 11.3 | 1.6% | 701 | -1.5% | 1.0% | 10.6% | Mar/25 | 3.0 | 11.5% |
| CAPM | | | | | | | | | | | | |
| CAPMBDBLMF | Jun | 0.80x | 9.9 | 12.3 | 1.3% | 618 | 0.8% | -1.0% | 10.7% | Jan/27 | 3.2 | 10.2% |
| CAPMIBBLMF | Jun | 1.22x | 14.8 | 12.1 | 2.6% | 809 | 0.3% | -0.7% | 6.9% | Mar/28 | 8.1 | 6.9% |
| ICB AMCL | | | | | | | | | | | | |
| ICBEPMF1S1 | Jun | 0.75x | 7.2 | 9.6 | 1.4% | 722 | -3.8% | 2.9% | 5.5% | Jan/30 | 1.4 | 7.4% |
| 1STPRIMFMF | Dec | 1.30x | 18.2 | 14.0 | 0.9% | 280 | -4.2% | 2.2% | -0.4% | Mar/29 | 10.7 | 5.6% |
| ICBAMCL2ND | Jun | 0.85x | 9.0 | 10.6 | 1.2% | 528 | -4.2% | 2.3% | 5.7% | Oct/29 | 1.2 | 6.9% |
| PRIME1ICBA | Jun | 0.73x | 7.4 | 10.1 | 1.9% | 1,014 | -4.3% | 1.4% | 4.7% | Jan/30 | 0.1 | 9.5% |
| ICB3RDNRB | Jun | 0.74x | 7.0 | 9.5 | 1.8% | 949 | -3.8% | 1.4% | 6.5% | May/30 | 0.8 | 9.2% |
| PF1STMF | Jun | 1.02x | 10.0 | 9.8 | 1.6% | 591 | -4.0% | 5.3% | 3.3% | May/30 | 3.1 | 6.3% |
| IFILISLMF1 | Jun | 0.71x | 6.8 | 9.5 | 1.8% | 955 | -3.6% | 1.5% | 5.1% | Nov/20 | 0.4 | 5.8% |
| ICBSONALI1 | Jun | 0.78x | 8.0 | 10.3 | 2.1% | 1,030 | -3.6% | 1.3% | 5.0% | Jun/23 | 0.1 | 8.0% |
| ICBAGRANI1 | Jun | 0.81x | 9.1 | 11.2 | 2.3% | 1,104 | -3.5% | 0.0% | 3.3% | Aug/27 | 0.1 | 7.4% |
| LR Global | | | | | | | | | | | | |
| DBH1STMF | Jun | 0.66x | 7.4 | 11.1 | 2.3% | 1,337 | -0.9% | -1.3% | 9.2% | Feb/30 | 0.6 | 12.4% |
| GREENDELMF | Jun | 0.67x | 7.3 | 10.9 | 2.8% | 1,637 | -0.9% | 0.0% | 8.3% | Sep/30 | 1.5 | 12.5% |
| AIBL1STMF | Mar | 0.78x | 8.7 | 11.2 | 2.2% | 1,118 | -0.8% | 2.4% | 8.9% | Jan/31 | 0.4 | 11.2% |
| MBL1STMF | Mar | 0.68x | 8.0 | 11.8 | 2.1% | 1,177 | -1.1% | 1.3% | 7.1% | Feb/31 | 0.9 | 11.4% |
| LRGLOBMF1 | Sep | 0.60x | 6.7 | 11.2 | 5.4% | 3,492 | -1.0% | 0.0% | 10.8% | Sep/31 | 1.5 | 16.8% |
| NCCBLMF1 | Dec | 0.63x | 7.2 | 11.4 | 2.0% | 1,242 | 9.7% | -2.7% | -1.7% | May/32 | 1.4 | 13.3% |
| RACE | | | | | | | | | | | | |
| EBL1STMF | Jun | 0.71x | 7.6 | 10.7 | 2.8% | 1,554 | -0.9% | 4.1% | 9.6% | Aug/29 | 1.0 | 13.1% |
| TRUSTB1MF | Jun | 0.50x | 5.8 | 11.5 | 4.6% | 3,505 | -0.7% | 1.8% | 5.6% | Jan/30 | 5.2 | 12.2% |
| IFIC1STMF | Jun | 0.52x | 5.7 | 11.1 | 2.7% | 2,013 | -0.9% | 1.8% | 3.9% | Mar/30 | 2.2 | 10.7% |
| 1JANATAMF | Jun | 0.58x | 6.3 | 10.9 | 4.7% | 3,153 | -0.7% | 1.6% | 9.6% | Sep/30 | 3.2 | 13.4% |
| POPULAR1MF | Jun | 0.49x | 5.4 | 11.1 | 4.2% | 3,327 | -0.6% | 3.8% | 5.4% | Oct/30 | 3.7 | 12.1% |
| PHPMF1 | Jun | 0.48x | 5.4 | 11.2 | 3.9% | 3,163 | -0.9% | 1.9% | 5.1% | Nov/30 | 3.9 | 11.8% |
| EBLNRBMF | Jun | 0.52x | 6.4 | 12.3 | 3.7% | 2,753 | -0.8% | -1.5% | 3.2% | May/31 | 3.7 | 8.3% |
| ABB1STMF | Jun | 0.48x | 5.5 | 11.4 | 3.4% | 2,729 | -0.6% | 1.9% | 4.8% | Jan/32 | 3.2 | 11.3% |
| FBFIF | Jun | 0.47x | 5.4 | 11.6 | 10.8% | 8,988 | -0.9% | 3.8% | 1.1% | Feb/32 | 5.9 | 6.5% |
| EXIM1STMF | Jun | 0.52x | 6.0 | 11.5 | 2.2% | 1,654 | -1.0% | 0.0% | 3.6% | Jun/33 | 3.2 | 9.5% |
| SEML | | | | | | | | | | | | |
| SEMLLECMF | Jun | 0.91x | 9.9 | 10.9 | 1.3% | 547 | -0.9% | 6.5% | 14.1% | Oct/25 | 8.3 | 13.3% |
| SEMLIBLSF | Jun | 0.84x | 9.1 | 10.9 | 2.4% | 1,085 | -0.9% | 3.4% | 8.7% | Feb/27 | 1.7 | 9.3% |
| SEMLFBSLGF | Jun | 0.75x | 8.6 | 11.5 | 1.6% | 840 | -0.6% | 1.2% | 13.4% | Mar/29 | 3.1 | 12.3% |
| Vanguard | | | | | | | | | | | | |
| VAMLBDMF1 | Sep | 0.64x | 7.4 | 11.6 | 2.0% | 1,206 | -0.2% | -1.3% | 9.9% | Oct/25 | 1.0 | 15.3% |
| VAMLRBBF | Dec | 0.68x | 7.2 | 10.5 | 3.0% | 1,670 | -1.0% | -14.3% | -3.7% | Dec/26 | 0.6 | 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.

****NAVs of ICB ACML funds were updated on Mar 08, 2022; NAVs of all other funds were updated on Mar 10, 2022

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