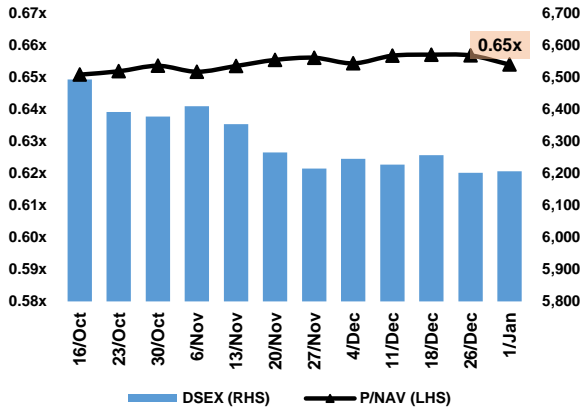


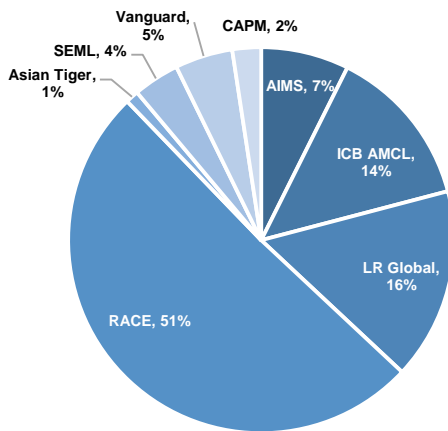
Weekly Report on Mutual Funds January 01, 2023

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



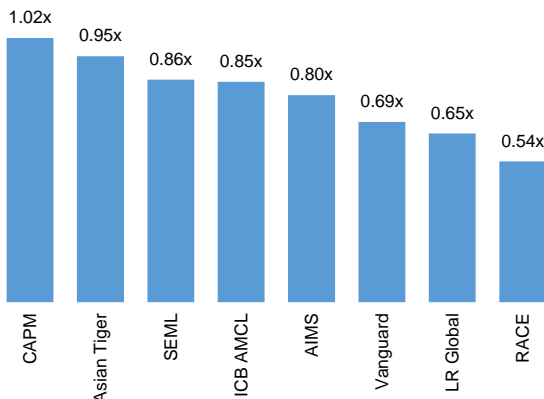
Source: BRAC EPL Research and DSE January 2023

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



Source: BRAC EPL Research and DSE January 2023

Chart 3 - Price/NAV of the fund manager:



Source: BRAC EPL Research and DSE January 2023

*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 December 29, 2022. Based on the recently reported NAV and today's (January 01, 2023) close prices, the sectoral Price to NAV stood at 0.65x, lower than last week's Price to NAV of 0.66x. On average, price of the mutual funds decreased by 0.05% and NAV of mutual funds increased by 0.28% from previous week against a positive 0.07% WoW change in DSEX. Among all the asset managers, AIMS performed the best in terms of NAV return of its funds, gaining 0.82% during the week. Among the 36 mutual funds, 33 of them were trading at discount. Market capitalization of 36 funds stood at BDT 37.8 billion (USD 360.4 million), while the Asset Under Management (AUM) of the sector stood at BDT 57.8 billion (USD 551 million). RACE holds the highest market share of 50.8% with 10 funds and AUM of BDT 29.4 billion. The fund manager has the lowest Price/NAV ratio of 0.54x, while LR Global stood at the second lowest Price/NAV ratio of 0.65x. The average daily turnover of the sector stood at BDT 1.4 million in the last trading week, which was 25.5% higher 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 | 52.7% | 0.47x | 5.00 |
| AB Bank 1st M.F. | RACE | 49.0% | 0.51x | 5.20 |
| Popular Life First M.F. | RACE | 48.7% | 0.51x | 5.10 |
| IFIC Bank 1st M.F. | RACE | 48.2% | 0.52x | 5.10 |
| PHP First M.F. | RACE | 47.4% | 0.53x | 5.20 |

Source: BRAC EPL Research and DSE January 2023

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

| Fund Name | Fund Manager | Ex.R Over DSE | P/NAV | Price (BDT) |
|---------------------------------------|--------------|---------------|-------|-------------|
| ICB AMCL Sonali Bank Limited 1st M.F. | ICB AMCL | 1.7% | 0.79x | 7.80 |
| EBL First M.F. | RACE | 1.5% | 0.76x | 7.40 |
| SEML IBBL Shariah Fund | SEML | 1.4% | 0.84x | 8.50 |
| Grameen One : Scheme Two | AIMS | 1.3% | 0.81x | 15.20 |
| LR Global Bangladesh M.F. One | LR Global | 1.1% | 0.62x | 6.40 |

Source: BRAC EPL Research and DSE January 2023

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 | 4.5% | 0.82x | 9.90 |
| IFIL Islamic M.F.-1 | ICB AMCL | 1.7% | 0.69x | 6.40 |
| ICB Employees Provident M.F. 1: Scheme 1 | ICB AMCL | 0.8% | 0.77x | 7.10 |
| Prime Finance First M.F. | ICB AMCL | 0.5% | 1.16x | 16.40 |
| Reliance Insurance M.F. | AIMS | 0.4% | 0.76x | 10.20 |

Source: BRAC EPL Research and DSE January 2023

Table 4 - Funds traded with highest premium

| Fund Name | Fund Manager | Traded with Premium | P/NAV | Price (BDT) |
|-------------------------------|--------------|---------------------|-------|-------------|
| CAPM IBBL Islamic Mutual Fund | CAPM | 16.6% | 1.17x | 13.70 |
| Prime Finance First M.F. | ICB AMCL | 15.8% | 1.16x | 16.40 |
| Phoenix Finance 1st M.F. | ICB AMCL | 9.7% | 1.10x | 10.10 |

Source: BRAC EPL Research and DSE January 2023

Chart 4 - YTD NAV Return of Mutual Funds:

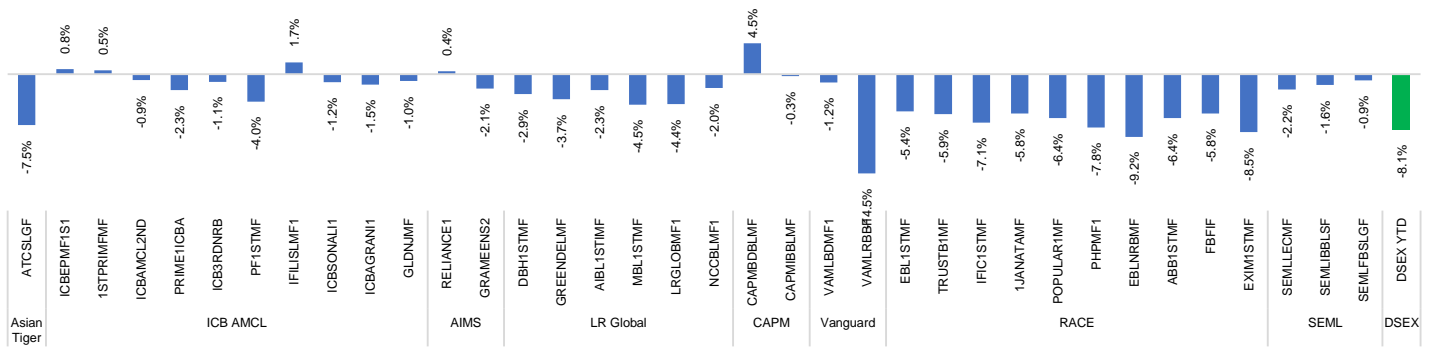


Table 5 - Mutual Fund Sector Matrix

| 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 | 0.76x | 10.2 | 13.5 | 1.6% | 817 | 0.8% | -1.0% | 0.4% | Jul/21 | 0.1 | 9.0% |
| GRAMEENS2 | Jun | 0.81x | 15.2 | 18.9 | 7.3% | 3,443 | 0.8% | 0.0% | -2.1% | Sep/28 | 0.0 | 9.3% |
| Asian Tiger | | | | | | | | | | | | |
| ATCSLGF | Jun | 0.95x | 9.7 | 10.3 | 1.6% | 633 | 0.1% | 0.0% | -7.5% | Mar/25 | 0.0 | 5.2% |
| CAPM | | | | | | | | | | | | |
| CAPMBDBLMF | Jun | 0.82x | 9.9 | 12.1 | 1.3% | 605 | 0.3% | 0.0% | 4.5% | Jan/27 | 0.0 | 6.3% |
| CAPMIBLMF | Jun | 1.17x | 13.7 | 11.7 | 2.4% | 785 | 0.2% | -0.7% | -0.3% | Mar/28 | 0.0 | 4.1% |
| ICB AMCL | | | | | | | | | | | | |
| ICBEPMF1S1 | Jun | 0.77x | 7.1 | 9.3 | 1.4% | 694 | 0.2% | 0.0% | 0.8% | Jan/30 | 0.0 | 6.9% |
| 1STPRIMFMF | Dec | 1.16x | 16.4 | 14.2 | 0.9% | 283 | 0.1% | -0.6% | 0.5% | Mar/29 | 0.0 | 5.6% |
| ICBAMCL2ND | Jun | 0.87x | 8.7 | 10.1 | 1.2% | 503 | 0.4% | 0.0% | -0.9% | Oct/29 | 0.0 | 6.7% |
| PRIME1ICBA | Jun | 0.80x | 7.7 | 9.7 | 2.0% | 966 | 0.0% | 0.0% | -2.3% | Jan/30 | 0.0 | 6.5% |
| ICB3RDNRB | Jun | 0.73x | 6.5 | 9.0 | 1.7% | 896 | 0.2% | 0.0% | -1.1% | May/30 | 0.0 | 7.6% |
| PF1STMF | Jun | 1.10x | 10.1 | 9.2 | 1.6% | 553 | 0.2% | -1.0% | -4.0% | May/30 | 0.0 | 4.7% |
| IFILISLMF1 | Jun | 0.69x | 6.4 | 9.2 | 1.7% | 923 | 0.3% | 0.0% | 1.7% | Nov/20 | 0.0 | 6.1% |
| ICBSONALI1 | Jun | 0.79x | 7.8 | 9.9 | 2.1% | 986 | 0.1% | 0.0% | -1.2% | Jun/23 | 0.0 | 6.4% |
| ICBAGRANI1 | Jun | 0.88x | 9.2 | 10.5 | 2.4% | 1,029 | 0.3% | 0.0% | -1.5% | Aug/27 | 0.0 | 9.6% |
| GLDNJMF | Dec | 1.00x | 9.9 | 9.9 | 2.6% | 990 | 0.0% | 0.0% | -1.0% | Sep/32 | 0.0 | 0.0% |
| LR Global | | | | | | | | | | | | |
| DBH1STMF | Jun | 0.67x | 6.9 | 10.3 | 2.2% | 1,233 | 0.5% | 0.0% | -2.9% | Feb/30 | 0.0 | 9.6% |
| GREENDELMF | Jun | 0.68x | 6.9 | 10.1 | 2.7% | 1,511 | 0.7% | 0.0% | -3.7% | Sep/30 | 0.0 | 9.9% |
| AIBL1STMF | Mar | 0.73x | 7.4 | 10.1 | 2.0% | 1,012 | 0.7% | 0.0% | -2.3% | Jan/31 | 0.2 | 10.9% |
| MBL1STMF | Mar | 0.63x | 6.6 | 10.5 | 1.7% | 1,052 | 0.5% | 0.0% | -4.5% | Feb/31 | 0.0 | 12.0% |
| LRGLOBMF1 | Sep | 0.62x | 6.4 | 10.4 | 5.3% | 3,233 | 0.8% | 0.0% | -4.4% | Sep/31 | 0.0 | 9.4% |
| NCCBLMF1 | Dec | 0.62x | 7.1 | 11.4 | 2.0% | 1,238 | 0.5% | 0.0% | -2.0% | May/32 | 0.2 | 13.3% |
| RACE | | | | | | | | | | | | |
| EBL1STMF | Jun | 0.76x | 7.4 | 9.8 | 2.8% | 1,416 | 0.5% | 0.0% | -5.4% | Aug/29 | 0.0 | 8.1% |
| TRUSTB1MF | Jun | 0.54x | 5.6 | 10.4 | 4.5% | 3,158 | 0.3% | 0.0% | -5.9% | Jan/30 | 0.0 | 11.7% |
| IFIC1STMF | Jun | 0.52x | 5.1 | 9.9 | 2.5% | 1,795 | -0.4% | 0.0% | -7.1% | Mar/30 | 0.0 | 12.5% |
| 1JANATAMF | Jun | 0.62x | 6.1 | 9.8 | 4.7% | 2,832 | 0.0% | 0.0% | -5.8% | Sep/30 | 0.0 | 11.1% |
| POPULAR1MF | Jun | 0.51x | 5.1 | 9.9 | 4.0% | 2,971 | 0.0% | 0.0% | -6.4% | Oct/30 | 0.0 | 12.7% |
| PHPMF1 | Jun | 0.53x | 5.2 | 9.9 | 3.9% | 2,787 | 0.1% | 0.0% | -7.8% | Nov/30 | 0.0 | 12.5% |
| EBLNRBMF | Jun | 0.64x | 6.5 | 10.2 | 3.9% | 2,294 | 0.0% | 0.0% | -9.2% | May/31 | 0.0 | 15.1% |
| ABB1STMF | Jun | 0.51x | 5.2 | 10.2 | 3.3% | 2,439 | 0.2% | 0.0% | -6.4% | Jan/32 | 0.0 | 12.5% |
| FBFIF | Jun | 0.47x | 5.0 | 10.6 | 10.3% | 8,207 | 0.0% | 0.0% | -5.8% | Feb/32 | 0.7 | 11.1% |
| EXIM1STMF | Jun | 0.57x | 5.8 | 10.2 | 2.2% | 1,455 | 0.1% | 0.0% | -8.5% | Jun/33 | 0.0 | 11.5% |
| SEML | | | | | | | | | | | | |
| SEMILLECMF | Jun | 0.90x | 9.1 | 10.1 | 1.2% | 507 | 0.5% | 0.0% | -2.2% | Oct/25 | 0.0 | 5.5% |
| SEMLIBLSF | Jun | 0.84x | 8.5 | 10.1 | 2.2% | 1,013 | 0.9% | 0.0% | -1.6% | Feb/27 | 0.0 | 7.0% |
| SEMLFBSLGF | Jun | 0.85x | 8.4 | 9.9 | 1.6% | 721 | 0.5% | 0.0% | -0.9% | Mar/29 | 0.0 | 15.3% |
| Vanguard | | | | | | | | | | | | |
| VAMLBDMF1 | Sep | 0.65x | 7.3 | 11.2 | 2.0% | 1,173 | 0.6% | 0.0% | -1.2% | Oct/25 | 0.0 | 6.8% |
| VAMLRBBF | Dec | 0.72x | 7.4 | 10.2 | 3.1% | 1,622 | 0.6% | 0.0% | -14.5% | 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 AMCL funds were updated on December 27, 2022; NAVs of all other funds were updated on December 29, 2022

***** At the time of preparation, the exchange rate was BDT 104.86 per USD as of Dec 29, 2022

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