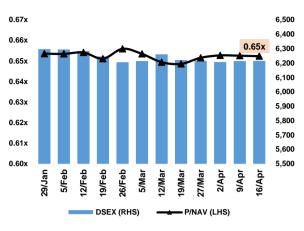


Weekly Report on Mutual Funds April 16, 2023

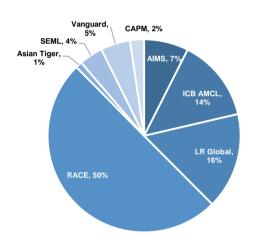
Chart 1 - Change in weighted average Price to NAV ratio of



The fund managers have reported NAV of the closed-ended mutual funds for the week ending on April 13, 2023. Based on the recently reported NAV and today's (April 16, 2023) close prices, the sectoral Price to NAV stood at 0.65x, similar to last week's Price to NAV of 0.65x. On average, price of the mutual funds decreased by 0.13% and NAV of mutual funds decreased by 0.09% from previous week against a positive 0.02% WoW change in DSEX. Among all the asset managers, SEML performed the best in terms of NAV return of its funds, gaining 0.20% during the week. Among the 36 mutual funds, 34 of them were trading at discount. Market capitalization of 36 funds stood at BDT 37.3 billion (USD 348.8 million), while the Asset Under Management (AUM) of the sector stood at BDT 57.2 billion (USD 534.8 million). RACE holds the highest market share of 50.1% with 10 funds and AUM of BDT 28.7 billion. The fund manager has the lowest Price/NAV ratio of 0.55x, while LR Global stood at the second lowest Price/NAV ratio of 0.65x. The average daily turnover of the sector stood at BDT 2.5 million in the last trading week, which was 25.9% higher than the previous week's turnover value.

Source: BRAC EPL Research and DSE April 2023

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



Source: BRAC EPL Research and DSE April 2023

Chart 3 - Price/NAV of the fund manager:

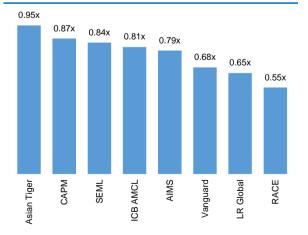


Table 1 - Funds traded with highest discount (top five)

Fund Name	Fund Manager	Traded with Discount	P/NAV	Price (BDT)
First Bangladesh Fixed Income Fund	RACE	51.4%	0.49x	5.00
AB Bank 1st M.F.	RACE	48.1%	0.52x	5.20
Popular Life First M.F.	RACE	47.9%	0.52x	5.10
IFIC Bank 1st M.F.	RACE	46.7%	0.53x	5.10
PHP First M.F.	RACE	46.5%	0.53x	5.20

Source: BRAC EPL Research and DSE April 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 CMSF Golden Jubilee Mutual F	und ICB AMCL	2.3%	0.89x	9.00
SEML Lecture Equity Management Fund	SEML	0.8%	0.88x	9.10
Reliance Insurance M.F.	AIMS	0.7%	0.73x	9.90
ICB Employees Provident M.F. 1: Scheme	1 ICB AMCL	0.6%	0.75x	7.10
IFIL Islamic M.F1	ICB AMCL	0.6%	0.67x	6.40

Source: BRAC EPL Research and DSE April 2023

Table 3 - Top Five funds based on YTD NAV return

Fund Name	Fund Manager	NAV YTD	P/NAV	Price (BDT)
SEML FBLSL Growth Fund	SEML	16.4%	0.84x	8.40
ICB AMCL First Agrani Bank Mutual Fund	ICB AMCL	10.0%	0.87x	9.20
AIBL 1st Islamic M.F.	LR Global	10.0%	0.72x	7.30
MBL 1st M.F.	LR Global	9.6%	0.63x	6.60
EBL NRB M.F.	RACE	9.1%	0.65x	6.50

Source: BRAC EPL Research and DSE April 2023

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	4.6%	1.05x	13.80
Phoenix Finance 1st M.F.	ICB AMCL	4.0%	1.04x	9.90

Source: BRAC EPL Research and DSE April 2023

*Calculated on the basis of total NAV reported in DSE

Source: BRAC EPL Research and DSE April 2023



Chart 4 - YTD NAV Return of Mutual Funds:

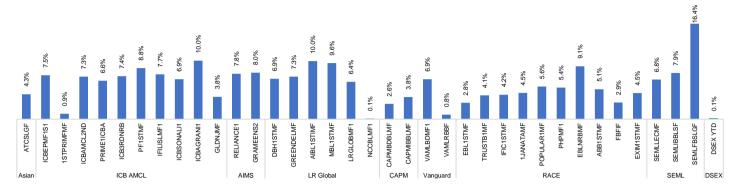


Table 5 - Mutual Fund Sector Matrix

AIMS Jun 0.73x 9.9 13.6 1.6% 820 -0.1% 0.0% 7.8% Jul/21 0.0 GRAMEENS2 Jun 0.81x 15.2 18.9 7.4% 3.444 -0.1% 0.0% 8.0% Sep/28 0.0 Acian Tiger ATCSLGF Jun 0.95x 9.7 10.2 1.6% 629 -0.1% 0.0% 4.3% Mar/25 0.0 CAPMBDBLMF Jun 0.86x 9.9 11.6 1.3% 580 0.0% 2.6% Jan/27 0.0 CAPMBDBLMF Jun 0.75x 7.1 9.5 1.4% 709 -0.4% 0.0% 7.5% Jan/30 0.0 ISBRMCL Jun 0.75x 7.1 9.5 1.4% 709 -0.4% 0.0% 7.9% Jan/30 0.0 ICBAMCL Jun 0.75x 7.1 9.5 1.6% 571 -0.3% 0.0% 7.4% Mar/30 0.0 ICBSANDAIN J	Dividend Yield*	ADTV Last Week (BDT MN)	Redemption Year	YTD NAV**	Weekly Price Return	Weekly NAV Return	Total NAV (BDT MN)	MCAP Market Share	Latest NAV/ unit	Current Price (BDT)	P/NAV	Year End	DSE Ticker
GRAMEENS2 Jun 0.81x 15.2 18.9 7.4% 3.444 -0.1% 0.0% 8.0% Sep/28 0.0 Asian Tiger ArtCSLGF Jun 0.95x 9.7 10.2 1.6% 629 -0.1% 0.0% 4.3% Mar/25 0.0 CAPM Jun 0.86x 9.9 11.6 1.3% 580 0.0% 2.6% Jan/20 0.0 CAPMIBBLMF Jun 0.86x 10.0 11.4 1.8% 762 0.0% 2.6% Jan/30 0.0 ICBEPMIF1S1 Jun 0.75x 7.1 9.5 1.4% 709 0.0% 7.5% Jan/30 0.0 ICBARCL2ND Jun 0.75x 7.7 9.5 1.4% 900 0.3% 0.0% 7.4% Mar/29 0.0 ICBSEMRB Jun 0.78x 7.7 9.8 2.1% 900 0.3% 0.0% 7.4% Mar/30 0.0 ICBARANI Jun 0.67													AIMS
Asian Tiger ATCSLGF Jun 0.95x 9.7 10.2 1.6% 629 -0.1% 0.0% 4.3% Mar/25 0.0 CAPM Jun 0.86x 9.9 11.6 1.3% 580 0.0% 0.0% 2.6% Jan/27 0.0 CAPMIBBLMF Jun 0.86x 10.0 11.4 1.8% 762 0.0% -6.5% 3.8% Mar/28 2.2 ICBE AMCL 0.75x 7.1 9.5 1.4% 709 -0.4% 0.0% 7.5% Jan/30 0.0 ISTPRIMEMF Dec 1.05x 13.8 13.2 0.7% 264 -0.3% 0.0% 7.3% Oct/29 0.0 ICBARCIZIND Jun 0.75x 7.1 9.5 1.6% 571 -0.3% 0.0% 7.4% May/30 0.0 ICBSARNEB Jun 0.67x 6.4 9.5 1.6% 571 -0.3% 0.0% 8.9% May/23 0.0 <tr< td=""><td>9.0%</td><td>0.0</td><td>Jul/21</td><td>7.8%</td><td>0.0%</td><td>-0.1%</td><td>820</td><td>1.6%</td><td>13.6</td><td>9.9</td><td>0.73x</td><td>Jun</td><td>RELIANCE1</td></tr<>	9.0%	0.0	Jul/21	7.8%	0.0%	-0.1%	820	1.6%	13.6	9.9	0.73x	Jun	RELIANCE1
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CAPM CAPMBDBLMF Jun 0.86x 9.9 11.6 1.3% 580 0.0% 2.6% Jan/27 0.0 CAPMBBBLMF Jun 0.88x 10.0 11.4 1.8% 762 0.0% -6.5% 3.8% Mar/28 2.2 ICB AMCL ICBEPMF1S1 Jun 0.75x 7.1 9.5 1.4% 709 -0.4% 0.0% 7.5% Jan/30 0.0 ICBEPMF1S1 Jun 0.75x 7.1 9.5 1.4% 709 -0.4% 0.0% 7.5% Jan/30 0.0 ICBENME Jun 0.78x 7.7 9.8 2.1% 980 -0.3% 0.0% 6.6% Jan/30 0.0 ICBSRDNB Jun 0.71x 6.5 9.1 7.7 9.8 2.1% 980 0.0% 7.4% May/30 0.0 ICBSRDNB Jun 0.67x 6.4 9.5 1.7% 954 0.6% 0.0% 6.8% Jun/23 0.0													Asian Tiger
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CAPMIBBLMF Jun 0.88x 10.0 11.4 1.8% 762 0.0% -6.5% 3.8% Mar/28 2.2 ICB AMCL ICB AMCL ICB AMCL 0.0% 7.5% Jan/30 0.0 ICBEPMF1S1 Jun 0.75x 13.8 13.2 0.7% 264 -0.3% 0.0% 7.3% Oct/29 0.0 ICBAMCL2ND Jun 0.75x 8.7 10.2 1.2% 509 -0.3% 0.0% 7.3% Oct/29 0.0 PRIME1ICBA Jun 0.71x 6.5 9.1 1.7% 912 -0.3% 0.0% 7.4% May/30 0.0 ICBSANNEB Jun 0.67x 6.4 9.5 1.7% 954 0.6% 0.0% 7.7% Nov/20 0.0 ICBSANAL1 Jun 0.87x 9.2 10.6 2.4% 1.044 -0.3% 0.0% 1.0% Aug/27 0.0 GLBAGRAN11 Jun 0.67x 6.9 10.1 2.4% 1.016													CAPM
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TRUSTB1MFJun0.55x5.610.14.6%3,074-0.1%0.0%4.1%JanJan300.0IFIC1STMFJun0.53x5.19.62.5%1,742-0.2%0.0%4.2%Mar/300.01JANATAMFJun0.64x6.19.54.7%2,757-0.1%0.0%4.5%Sep/300.0POPULAR1MFJun0.52x5.19.84.1%2,9270.1%0.0%5.6%Oct/300.0PHPMF1Jun0.53x5.29.73.9%2,7410.0%0.0%5.4%Nov/300.0EBLNRBMFJun0.65x6.510.13.9%2,2550.0%0.0%9.1%May/310.0ABB1STMFJun0.52x5.210.03.3%2,3970.0%0.0%5.1%Jan/320.0FBFIFJun0.49x5.010.310.4%7,977-0.2%0.0%2.9%Feb/320.0EXIM1STMFJun0.59x5.89.92.2%1,4200.0%0.0%4.5%Jun/330.0													
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POPULAR1MF Jun 0.52x 5.1 9.8 4.1% 2,927 0.1% 0.0% 5.6% Oct/30 0.0 PHPMF1 Jun 0.53x 5.2 9.7 3.9% 2,741 0.0% 0.0% 5.4% Nov/30 0.0 EBLNRBMF Jun 0.65x 6.5 10.1 3.9% 2,255 0.0% 0.0% 9.1% May/31 0.0 ABB1STMF Jun 0.52x 5.2 10.0 3.3% 2,397 0.0% 0.0% 5.1% Jan/32 0.0 FBFIF Jun 0.49x 5.0 10.3 10.4% 7,977 -0.2% 0.0% 2.9% Feb/32 0.0 EXIM1STMF Jun 0.59x 5.8 9.9 2.2% 1,420 0.0% 0.0% 4.5% Jun/33 0.0	12.5%		Mar/30	4.2%	0.0%	-0.2%	1,742	2.5%	9.6	5.1	0.53x	Jun	IFIC1STMF
PHPMF1Jun0.53x5.29.73.9%2,7410.0%0.0%5.4%Nov/300.0EBLNRBMFJun0.65x6.510.13.9%2,2550.0%0.0%9.1%May/310.0ABB1STMFJun0.52x5.210.03.3%2,3970.0%0.0%5.1%Jan/320.0FBFIFJun0.49x5.010.310.4%7,977-0.2%0.0%2.9%Feb/320.0EXIM1STMFJun0.59x5.89.92.2%1,4200.0%0.0%4.5%Jun/330.0	11.1%	0.0	Sep/30	4.5%	0.0%	-0.1%	2,757	4.7%	9.5	6.1	0.64x	Jun	1JANATAMF
EBLNRBMFJun0.65x6.510.13.9%2,2550.0%0.0%9.1%May/310.0ABB1STMFJun0.52x5.210.03.3%2,3970.0%0.0%5.1%Jan/320.0FBFIFJun0.49x5.010.310.4%7,977-0.2%0.0%2.9%Feb/320.0EXIM1STMFJun0.59x5.89.92.2%1,4200.0%0.0%4.5%Jun/330.0	12.7%	0.0	Oct/30	5.6%	0.0%	0.1%	2,927	4.1%	9.8	5.1	0.52x	Jun	POPULAR1MF
ABB1STMF Jun 0.52x 5.2 10.0 3.3% 2,397 0.0% 0.0% 5.1% Jan/32 0.0 FBFIF Jun 0.49x 5.0 10.3 10.4% 7,977 -0.2% 0.0% 2.9% Feb/32 0.0 EXIM1STMF Jun 0.59x 5.8 9.9 2.2% 1,420 0.0% 0.0% 4.5% Jun/33 0.0	12.5%	0.0	Nov/30	5.4%	0.0%	0.0%	2,741	3.9%	9.7	5.2	0.53x	Jun	PHPMF1
FBFIF Jun 0.49x 5.0 10.3 10.4% 7,977 -0.2% 0.0% 2.9% Feb/32 0.0 EXIM1STMF Jun 0.59x 5.8 9.9 2.2% 1,420 0.0% 0.0% 4.5% Jun/33 0.0	15.1%	0.0	May/31	9.1%	0.0%	0.0%	2,255	3.9%	10.1	6.5	0.65x	Jun	EBLNRBMF
EXIM1STMF Jun 0.59x 5.8 9.9 2.2% 1,420 0.0% 0.0% 4.5% Jun/33 0.0	12.5%	0.0	Jan/32	5.1%	0.0%	0.0%	2,397	3.3%	10.0	5.2	0.52x	Jun	ABB1STMF
	11.1%	0.0	Feb/32	2.9%	0.0%	-0.2%	7,977	10.4%	10.3	5.0	0.49x	Jun	FBFIF
	11.5%	0.0	Jun/33	4.5%	0.0%	0.0%	1,420	2.2%	9.9	5.8	0.59x	Jun	
SEML													SEML
SEMLLECMF Jun 0.88x 9.1 10.3 1.2% 517 0.2% 0.0% 6.8% Oct/25 0.0	5.5%		Oct/25	6.8%	0.0%		517		10.3	9.1	0.88x	Jun	SEMLLECMF
SEMLIBBLSF Jun 0.82x 8.5 10.3 2.3% 1,033 0.3% 0.0% 7.9% Feb/27 0.0	7.0%	0.0	Feb/27	7.9%	0.0%	0.3%	1,033	2.3%	10.3	8.5	0.82x	Jun	SEMLIBBLSF
SEMLFBSLGF Jun 0.84x 8.4 10.0 1.6% 729 0.1% 0.0% 16.4% Mar/29 0.0	15.3%	0.0	Mar/29	16.4%	0.0%	0.1%	729	1.6%	10.0	8.4	0.84x	Jun	
Vanguard													-
VAMLBDMF1 Sep 0.63x 7.3 11.5 2.0% 1,201 -1.2% 0.0% 6.9% Oct/25 0.0	6.8%												
VAMLRBBF Dec 0.72x 7.4 10.3 3.1% 1,635 -0.1% 0.0% 0.8% Dec/26 0.0	0.0%	0.0	Dec/26	0.8%	0.0%	-0.1%	1,635	3.1%	10.3	7.4	0.72x	Dec	VAMLRBBF

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 29, 2022)

*** NAVs of ICB ACML funds were updated on April 11, 2023; NAVs of all other funds were updated on April 13, 2023

**** At the time of preparation, the exchange rate was BDT 107.00 per USD as of Apr 13, 2023



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