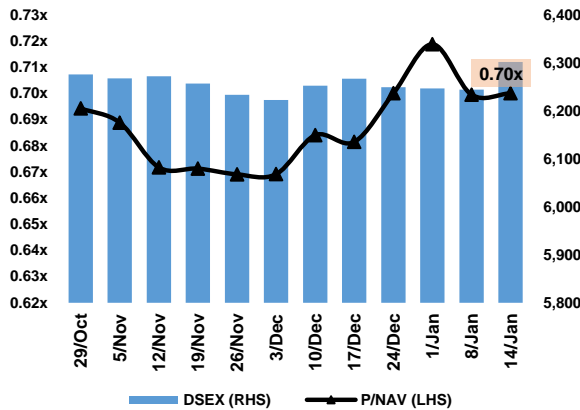


## Weekly Report on Mutual Funds

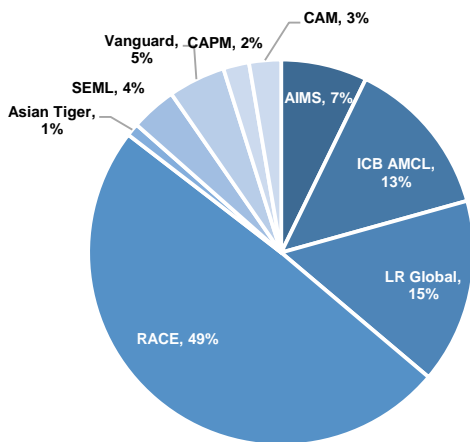
### January 14, 2024

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



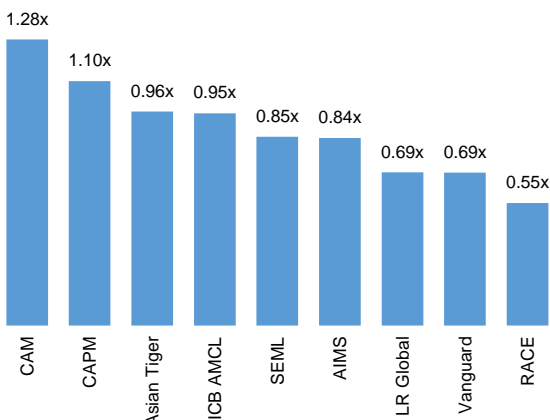
Source: BRAC EPL Research and DSE January 2024

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



Source: BRAC EPL Research and DSE January 2024

**Chart 3 - Price/NAV of the fund manager:**



Source: BRAC EPL Research and DSE January 2024

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on January 11, 2024. Based on the recently reported NAV and today's (January 14, 2024) close prices, the sectoral Price to NAV stood at 0.70x, similar to last week's Price to NAV of 0.70x. On average, price of the mutual funds increased by 0.39% and NAV of mutual funds increased by 0.31% from previous week against a positive 0.92% WoW change in DSEX. Among all the asset managers, Vanguard performed the best in terms of NAV return of its funds, gaining 0.89% during the week. Among the 37 mutual funds, 32 of them were trading at discount. Market capitalization of 37 funds stood at BDT 41.2 billion (USD 374.7 million), while the Asset Under Management (AUM) of the sector stood at BDT 58.9 billion (USD 535.3 million). RACE holds the highest market share of 49.3% with 10 funds and AUM of BDT 29 billion. The fund manager has the lowest Price/NAV ratio of 0.55x, while Vanguard stood at the second lowest Price/NAV ratio of 0.69x. The average daily turnover of the sector stood at BDT 316 million in the last trading week, which was 23.9% 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	49.8%	0.50x	5.10
Popular Life First M.F.	RACE	49.3%	0.51x	5.10
IFIC Bank 1st M.F.	RACE	48.7%	0.51x	5.10
AB Bank 1st M.F.	RACE	48.6%	0.51x	5.20
PHP First M.F.	RACE	48.4%	0.52x	5.20

Source: BRAC EPL Research and DSE January 2024

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

Fund Name	Fund Manager	Ex.R Over DSE	P/NAV	Price (BDT)
Vanguard AML BD Finance Mutual Fund One	Vanguard	1.4%	0.66x	7.30
Grameen One : Scheme Two	AIMS	0.9%	0.82x	15.40
Vanguard AML Rupali Bank Balanced Fund	Vanguard	0.9%	0.70x	7.40
SEML IBBL Shariah Fund	SEML	0.9%	0.83x	8.50
Reliance Insurance M.F.	AIMS	0.6%	0.94x	12.70

Source: BRAC EPL Research and DSE January 2024

**Table 3 - Top Five funds based on YTD NAV return**

Fund Name	Fund Manager	NAV YTD	P/NAV	Price (BDT)
Prime Finance First M.F.	ICB AMCL	7.7%	2.79x	37.80
EBL NRB M.F.	RACE	7.2%	0.64x	6.50
CAPM IBBL Islamic Mutual Fund	CAPM	6.0%	1.25x	13.50
CAPM BDBL Mutual Fund 01	CAPM	5.8%	0.90x	9.90
NCCBL M.F. -1	LR Global	5.8%	0.68x	7.50

Source: BRAC EPL Research and DSE January 2024

**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	179.0%	2.79x	37.80
ICB AMCL CMSF Golden Jubilee Mutual Fund	ICB AMCL	36.9%	1.37x	14.10
Capitec Grameen Bank Growth Fund	CAM	28.4%	1.28x	13.00
CAPM IBBL Islamic Mutual Fund	CAPM	24.7%	1.25x	13.50
Phoenix Finance 1st M.F.	ICB AMCL	4.0%	1.04x	9.90

Source: BRAC EPL Research and DSE January 2024

\*Calculated on the basis of total NAV reported in DSE

Chart 4 - YTD NAV Return of Mutual Funds:

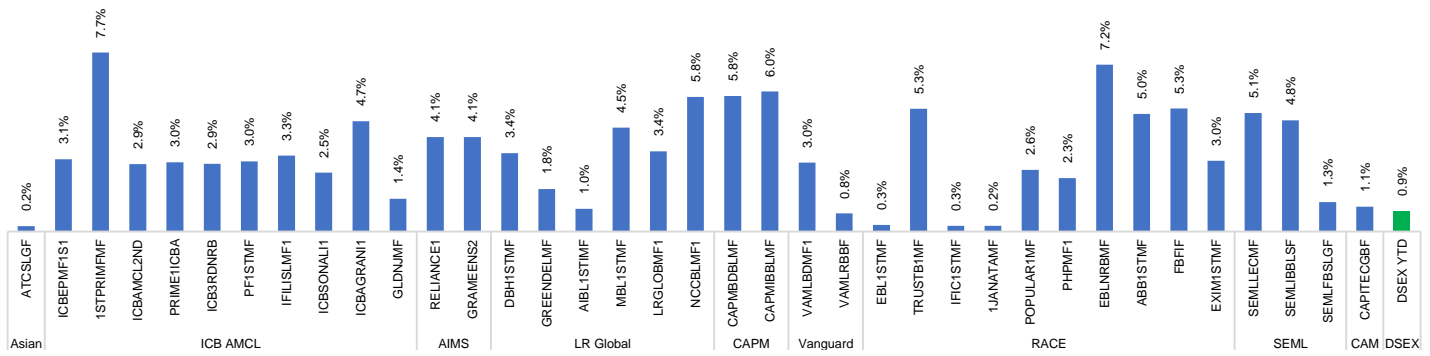


Table 5 - Mutual Fund Sector Matrix

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>												
RELIANCE1	Jun	0.94x	12.7	13.5	1.9%	815	0.2%	3.3%	4.1%	Jul/31	33.7	5.1%
GRAMEENS2	Jun	0.82x	15.4	18.8	6.8%	3,438	0.5%	1.3%	4.1%	Sep/28	0.1	8.8%
<b>Asian Tiger</b>												
ATCSLGF	Jun	0.96x	9.8	10.2	1.5%	631	0.2%	-1.0%	0.2%	Mar/25	26.4	0.0%
<b>CAPM</b>												
CAPMBDBLMF	Jun	0.90x	9.9	11.0	1.2%	552	0.2%	0.0%	5.8%	Jan/27	3.6	6.1%
CAPMIBBLMF	Jun	1.25x	13.5	10.8	2.2%	724	0.2%	-0.7%	6.0%	Mar/28	11.0	5.1%
<b>ICB AMCL</b>												
ICBEPMF1S1	Jun	0.77x	7.2	9.4	1.3%	703	0.0%	-1.4%	3.1%	Jan/30	2.6	4.2%
1STPRIMFMF	Dec	2.79x	37.8	13.5	1.8%	271	-0.2%	14.2%	7.7%	Mar/29	54.7	7.9%
ICBAMCL2ND	Jun	0.85x	8.7	10.2	1.1%	509	0.4%	0.0%	2.9%	Oct/29	0.7	3.4%
PRIME1ICBA	Jun	0.82x	7.9	9.6	1.9%	963	0.0%	-3.7%	3.0%	Jan/30	20.1	3.9%
ICB3RDNRB	Jun	0.72x	6.5	9.0	1.6%	900	0.2%	0.0%	2.9%	May/30	2.8	4.6%
PF1STMF	Jun	1.04x	9.9	9.5	1.4%	571	0.3%	0.0%	3.0%	May/30	0.0	3.0%
IFILISLMF1	Jun	0.73x	6.8	9.4	1.6%	937	0.4%	-9.3%	3.3%	Nov/20	30.7	4.7%
ICBSONALI1	Jun	0.78x	7.9	10.1	1.9%	1,013	0.0%	-2.5%	2.5%	Jun/23	8.8	3.2%
ICBAGRANI1	Jun	0.88x	9.2	10.5	2.2%	1,027	0.2%	0.0%	4.7%	Aug/27	0.1	5.4%
GLDNJMF	Dec	1.37x	14.1	10.3	3.4%	1,030	-0.1%	-1.4%	1.4%	Sep/32	57.9	1.3%
<b>LR Global</b>												
DBH1STMF	Jun	0.72x	7.2	10.0	2.1%	1,203	0.4%	4.3%	3.4%	Feb/30	1.5	4.3%
GREENDELMF	Jun	0.69x	6.9	10.0	2.5%	1,505	0.5%	0.0%	1.8%	Sep/30	0.0	2.2%
ABL1STMF	Mar	0.88x	8.9	10.1	2.2%	1,011	0.5%	20.3%	1.0%	Jan/31	16.7	0.8%
MBL1STMF	Mar	0.66x	6.7	10.2	1.6%	1,015	0.3%	1.5%	4.5%	Feb/31	1.8	6.4%
LRGLOBMF1	Sep	0.62x	6.4	10.3	4.8%	3,193	0.5%	0.0%	3.4%	Sep/31	0.0	4.7%
NCCBLMF1	Dec	0.68x	7.5	11.0	2.0%	1,194	0.4%	0.0%	5.8%	May/32	4.0	8.6%
<b>RACE</b>												
EBL1STMF	Jun	0.76x	7.4	9.8	2.6%	1,411	0.5%	0.0%	0.3%	Aug/29	0.0	0.0%
TRUSTB1MF	Jun	0.55x	5.6	10.1	4.1%	3,073	0.4%	0.0%	5.3%	Jan/30	0.2	8.9%
IFIC1STMF	Jun	0.51x	5.1	9.9	2.3%	1,812	0.3%	0.0%	0.3%	Mar/30	0.1	0.0%
1JANATAMF	Jun	0.62x	6.1	9.8	4.3%	2,844	0.3%	0.0%	0.2%	Sep/30	0.0	0.0%
POPULAR1MF	Jun	0.51x	5.1	10.1	3.7%	3,007	0.1%	0.0%	2.6%	Oct/30	0.9	4.9%
PHPMF1	Jun	0.52x	5.2	10.1	3.6%	2,841	0.3%	0.0%	2.3%	Nov/30	0.0	3.8%
EBLNRBMF	Jun	0.64x	6.5	10.2	3.5%	2,287	0.3%	0.0%	7.2%	May/31	0.0	10.8%
ABB1STMF	Jun	0.51x	5.2	10.1	3.0%	2,421	0.1%	0.0%	5.0%	Jan/32	3.5	8.9%
FBFIF	Jun	0.50x	5.1	10.2	9.6%	7,880	0.2%	0.0%	5.3%	Feb/32	5.5	9.8%
EXIM1STMF	Jun	0.58x	5.8	10.1	2.0%	1,441	0.1%	0.0%	3.0%	Jun/33	0.0	5.2%
<b>SEML</b>												
SEMLLECMF	Jun	0.90x	9.1	10.1	1.1%	507	0.2%	0.0%	5.1%	Oct/25	0.0	5.5%
SEMLIBLSF	Jun	0.83x	8.5	10.2	2.1%	1,020	0.2%	0.0%	4.8%	Feb/27	3.1	5.3%
SEMLFBSLGF	Jun	0.83x	8.4	10.1	1.5%	737	0.2%	0.0%	1.3%	Mar/29	0.0	1.2%
<b>Vanguard</b>												
VAMLBDMF1	Sep	0.66x	7.3	11.0	1.8%	1,148	1.1%	0.0%	3.0%	Oct/25	0.3	2.7%
VAMLRBBF	Dec	0.70x	7.4	10.5	2.8%	1,672	0.8%	-1.3%	0.8%	Dec/26	1.3	0.0%
<b>CAM</b>												
CAPITECGBF	Jun	1.28x	13.0	10.1	4.9%	1,577	0.5%	-0.8%	1.1%	Oct/33	23.8	0.0%

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 28, 2023)

\*\*\* NAVs of ICB ACML funds were updated on January 09, 2024; NAVs of all other funds were updated on January 11, 2024

\*\*\*\* At the time of preparation, the exchange rate was BDT 110.00 per USD as of Jan 14, 2024

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