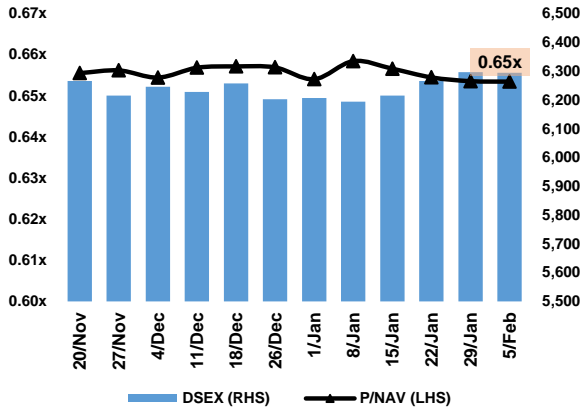


**Weekly Report on Mutual Funds**  
**February 05, 2023**

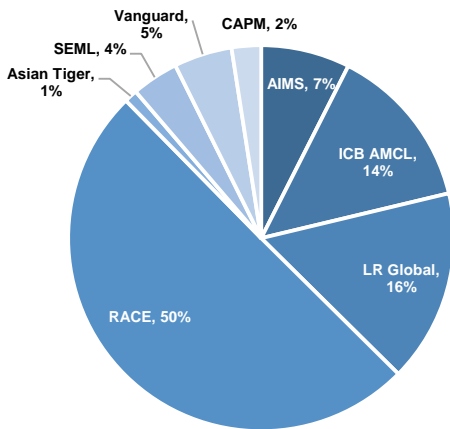
**Chart 1 - Change in weighted average Price to NAV ratio of**



Source: BRAC EPL Research and DSE February 2023

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on February 02, 2023. Based on the recently reported NAV and today's (February 05, 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 0.11% and NAV of mutual funds decreased by 0.09% from previous week against a negative 0.02% WoW change in DSEX. Among all the asset managers, SEML performed the best in terms of NAV return of its funds, gaining 0.19% during the week. Among the 36 mutual funds, 34 of them were trading at discount. Market capitalization of 36 funds stood at BDT 37.7 billion (USD 360.9 million), while the Asset Under Management (AUM) of the sector stood at BDT 57.7 billion (USD 552.3 million). RACE holds the highest market share of 50.2% with 10 funds and AUM of BDT 29 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 4.1 million in the last trading week, which was 43.3% higher than the previous week's turnover value.

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



Source: BRAC EPL Research and DSE February 2023

**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	52.2%	0.48x	5.00
AB Bank 1st M.F.	RACE	48.0%	0.52x	5.20
Popular Life First M.F.	RACE	47.7%	0.52x	5.10
IFIC Bank 1st M.F.	RACE	47.7%	0.52x	5.10
PHP First M.F.	RACE	46.7%	0.53x	5.20

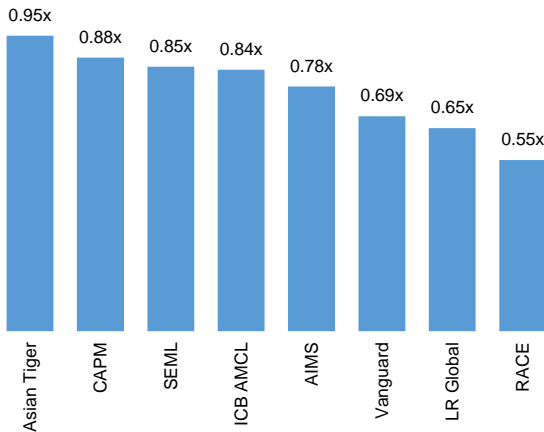
Source: BRAC EPL Research and DSE February 2023

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

Fund Name	Fund Manager	Ex.R Over DSE	P/NAV	Price (BDT)
Phoenix Finance 1st M.F.	ICB AMCL	1.4%	1.04x	9.90
CAPM IBBL Islamic Mutual Fund	CAPM	1.3%	0.93x	11.20
CAPM BDBL Mutual Fund 01	CAPM	0.9%	0.81x	9.90
ICB AMCL Third NRB M.F.	ICB AMCL	0.4%	0.71x	6.50
IFIL Islamic M.F.-1	ICB AMCL	0.0%	0.74x	7.00

Source: BRAC EPL Research and DSE February 2023

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



Source: BRAC EPL Research and DSE February 2023

\*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 FBLSL Growth Fund	SEML	15.8%	0.84x	8.40
AIBL 1st Islamic M.F.	LR Global	10.1%	0.76x	7.70
MBL 1st M.F.	LR Global	9.6%	0.63x	6.60
EBL NRB M.F.	RACE	9.6%	0.64x	6.50
ICB AMCL First Agrani Bank Mutual Fund	ICB AMCL	9.5%	0.87x	9.20

Source: BRAC EPL Research and DSE February 2023

**Table 4 - Funds traded with highest premium**

Fund Name	Fund Manager	Traded with Premium	P/NAV	Price (BDT)
Phoenix Finance 1st M.F.	ICB AMCL	3.8%	1.04x	9.90
Prime Finance First M.F.	ICB AMCL	0.9%	1.01x	14.50

Source: BRAC EPL Research and DSE February 2023

Chart 4 - YTD NAV Return of Mutual Funds:

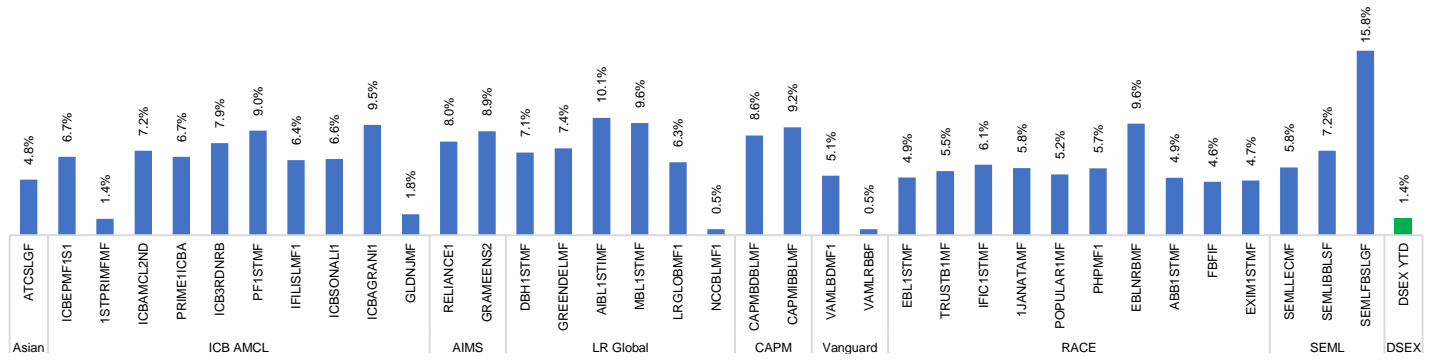


Table 5 - Mutual Fund Sector Matrix

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*
<b>AIMS</b>												
RELIANCE1	Jun	0.73x	9.9	13.6	1.6%	822	-0.1%	0.0%	8.0%	Jul/21	0.0	9.0%
GRAMREENS2	Jun	0.80x	15.2	19.1	7.4%	3,476	-0.1%	0.0%	8.9%	Sep/28	0.0	9.3%
<b>Asian Tiger</b>												
ATCSLGF	Jun	0.95x	9.7	10.2	1.6%	633	-0.3%	0.0%	4.8%	Mar/25	0.0	5.2%
<b>CAPM</b>												
CAPMBDBLMF	Jun	0.81x	9.9	12.3	1.3%	616	-0.9%	0.0%	8.6%	Jan/27	0.0	6.3%
CAPMIBBLMF	Jun	0.93x	11.2	12.0	2.0%	804	-0.8%	-4.3%	9.2%	Mar/28	0.0	4.1%
<b>ICB AMCL</b>												
ICBEPMF1S1	Jun	0.76x	7.1	9.4	1.4%	704	0.1%	0.0%	6.7%	Jan/30	0.0	6.9%
1STPRIMFMF	Dec	1.01x	14.5	14.4	0.8%	287	0.0%	-2.7%	1.4%	Mar/29	1.2	0.0%
ICBAMCL2ND	Jun	0.89x	9.1	10.2	1.2%	509	0.0%	0.0%	7.2%	Oct/29	0.0	6.7%
PRIME1ICBA	Jun	0.79x	7.7	9.8	2.0%	981	0.0%	0.0%	6.7%	Jan/30	0.0	6.5%
ICB3RDNRB	Jun	0.71x	6.5	9.2	1.7%	917	-0.2%	0.0%	7.9%	May/30	0.0	7.6%
PF1STMF	Jun	1.04x	9.9	9.5	1.6%	572	-0.1%	0.0%	9.0%	May/30	0.0	4.7%
IFILISLMF1	Jun	0.74x	7.0	9.4	1.9%	943	0.3%	0.0%	6.4%	Nov/20	0.0	6.1%
ICBSONALI1	Jun	0.78x	7.8	10.0	2.1%	1,000	-0.1%	0.0%	6.6%	Jun/23	0.0	6.4%
ICBAGRANI1	Jun	0.87x	9.2	10.6	2.4%	1,038	-0.1%	0.0%	9.5%	Aug/27	0.0	9.6%
GLDNJMF	Dec	0.98x	9.9	10.1	2.6%	1,008	0.0%	0.0%	1.8%	Sep/32	0.0	0.0%
<b>LR Global</b>												
DBH1STMF	Jun	0.67x	6.9	10.3	2.2%	1,237	0.0%	0.0%	7.1%	Feb/30	0.0	9.6%
GREENDELMF	Jun	0.68x	6.9	10.1	2.7%	1,519	0.1%	0.0%	7.4%	Sep/30	0.0	9.9%
AIBL1STMF	Mar	0.76x	7.7	10.1	2.0%	1,014	-0.1%	0.0%	10.1%	Jan/31	0.0	10.9%
MBL1STMF	Mar	0.63x	6.6	10.5	1.8%	1,054	-0.1%	0.0%	9.6%	Feb/31	0.1	12.0%
LRGLOBMF1	Sep	0.61x	6.4	10.4	5.3%	3,248	0.1%	0.0%	6.3%	Sep/31	0.0	9.4%
NCCBLMF1	Dec	0.63x	7.2	11.5	2.1%	1,244	0.1%	0.0%	0.5%	May/32	0.0	13.3%
<b>RACE</b>												
EBL1STMF	Jun	0.77x	7.4	9.7	2.8%	1,399	-0.1%	0.0%	4.9%	Aug/29	0.0	8.1%
TRUSTB1MF	Jun	0.55x	5.6	10.3	4.5%	3,118	-0.1%	0.0%	5.5%	Jan/30	0.0	11.7%
IFIC1STMF	Jun	0.52x	5.1	9.7	2.5%	1,776	-0.1%	0.0%	6.1%	Mar/30	0.1	12.5%
1JANATAMF	Jun	0.63x	6.1	9.6	4.7%	2,793	-0.2%	0.0%	5.8%	Sep/30	0.0	11.1%
POPULAR1MF	Jun	0.52x	5.1	9.8	4.0%	2,916	-0.1%	0.0%	5.2%	Oct/30	0.0	12.7%
PHPMF1	Jun	0.53x	5.2	9.8	3.9%	2,750	-0.1%	0.0%	5.7%	Nov/30	0.0	12.5%
EBLNRBMF	Jun	0.64x	6.5	10.1	3.9%	2,267	-0.1%	0.0%	9.6%	May/31	0.0	15.1%
ABB1STMF	Jun	0.52x	5.2	10.0	3.3%	2,392	-0.1%	0.0%	4.9%	Jan/32	0.0	12.5%
FBFIF	Jun	0.48x	5.0	10.5	10.3%	8,117	-0.1%	0.0%	4.6%	Feb/32	2.4	11.1%
EXIM1STMF	Jun	0.58x	5.8	9.9	2.2%	1,423	-0.1%	0.0%	4.7%	Jun/33	0.0	11.5%
<b>SEML</b>												
SEMILLECMF	Jun	0.89x	9.1	10.2	1.2%	512	0.1%	0.0%	5.8%	Oct/25	0.0	5.5%
SEMILIBLSF	Jun	0.83x	8.5	10.3	2.3%	1,026	0.4%	0.0%	7.2%	Feb/27	0.0	7.0%
SEMLFBSLGF	Jun	0.84x	8.4	9.9	1.6%	725	0.0%	0.0%	15.8%	Mar/29	0.1	15.3%
<b>Vanguard</b>												
VAMLBDMF1	Sep	0.65x	7.3	11.3	2.0%	1,180	-0.5%	0.0%	5.1%	Oct/25	0.0	6.8%
VAMLRBBF	Dec	0.72x	7.4	10.3	3.1%	1,631	-0.1%	0.0%	0.5%	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 29, 2022)

\*\*\* ICB AMCL CMSF Golden Jubilee Mutual Fund commenced trading on Sep 21, 2022. Required calculations have been adjusted accordingly.

\*\*\*\* NAVs of ICB ACML funds were updated on January 31, 2023; NAVs of all other funds were updated on February 02, 2023

\*\*\*\*\* At the time of preparation, the exchange rate was BDT 104.39 per USD as of Feb 02, 2023

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