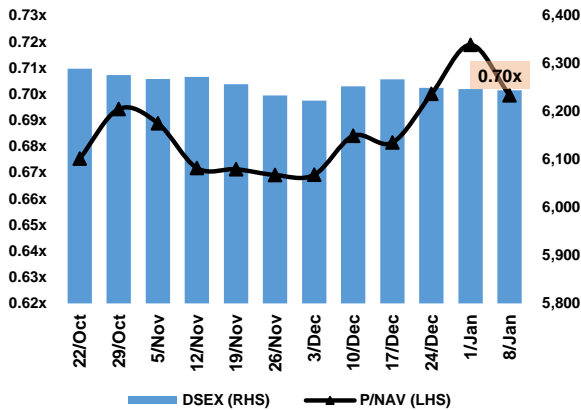


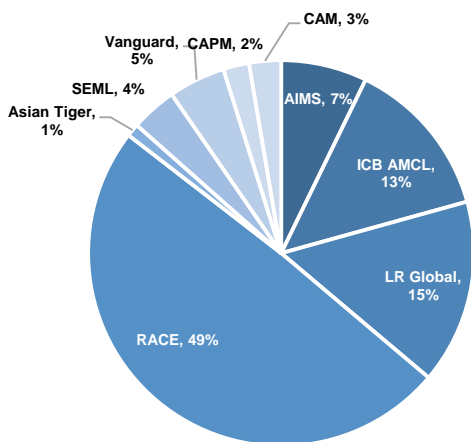
## Weekly Report on Mutual Funds January 08, 2024

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



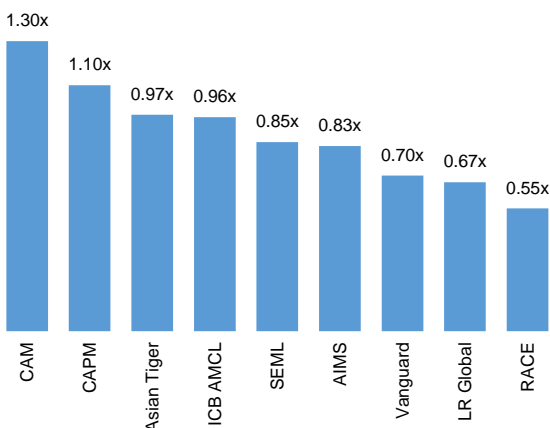
Source: BRAC EPL Research and DSE January 2024

**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

\*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 January 04, 2024. Based on the recently reported NAV and today's (January 08, 2024) close prices, the sectoral Price to NAV stood at 0.70x, lower than last week's Price to NAV of 0.72x. On average, price of the mutual funds decreased by 2.68% and NAV of mutual funds increased by 0.00% from previous week against a negative 0.04% WoW change in DSEX. Among all the asset managers, CAPM performed the best in terms of NAV return of its funds, gaining 0.20% during the week. Among the 37 mutual funds, 32 of them were trading at discount. Market capitalization of 37 funds stood at BDT 41.1 billion (USD 373.3 million), while the Asset Under Management (AUM) of the sector stood at BDT 58.7 billion (USD 533.6 million). RACE holds the highest market share of 49.3% with 10 funds and AUM of BDT 28.9 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 0.67x. The average daily turnover of the sector stood at BDT 415 million in the last trading week, which was 21.0% 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	49.7%	0.50x	5.10
Popular Life First M.F.	RACE	49.2%	0.51x	5.10
IFIC Bank 1st M.F.	RACE	48.6%	0.51x	5.10
AB Bank 1st M.F.	RACE	48.6%	0.51x	5.20
PHP First M.F.	RACE	48.2%	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)
SEML IBBL Shariah Fund	SEML	1.5%	0.83x	8.50
CAPM BDBL Mutual Fund 01	CAPM	1.2%	0.90x	9.90
Grameen One : Scheme Two	AIMS	1.2%	0.81x	15.20
SEML Lecture Equity Management Fund	SEML	1.1%	0.90x	9.10
AB Bank 1st M.F.	RACE	1.1%	0.51x	5.20

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	7.8%	2.44x	33.10
EBL NRB M.F.	RACE	6.9%	0.64x	6.50
CAPM IBBL Islamic Mutual Fund	CAPM	5.8%	1.26x	13.60
CAPM BDBL Mutual Fund 01	CAPM	5.6%	0.90x	9.90
NCCBL M.F. -1	LR Global	5.4%	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	143.9%	2.44x	33.10
ICB AMCL CMSF Golden Jubilee Mutual Fund	ICB AMCL	38.7%	1.39x	14.30
Capitec Grameen Bank Growth Fund	CAM	30.1%	1.30x	13.10
CAPM IBBL Islamic Mutual Fund	CAPM	25.9%	1.26x	13.60
Phoenix Finance 1st M.F.	ICB AMCL	4.3%	1.04x	9.90

Source: BRAC EPL Research and DSE January 2024

Chart 4 - YTD NAV Return of Mutual Funds:

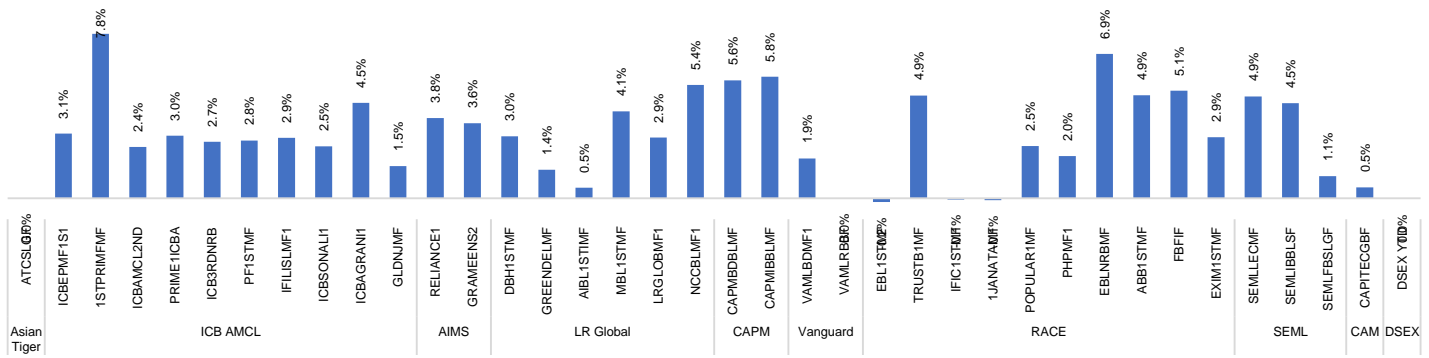


Table 5 - Mutual Fund Sector Matrix

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	0.92x	12.3	13.4	1.8%	813	0.1%	7.0%	3.8%	Jul/31	21.2	5.1%
GRAMEENS2	Jun	0.81x	15.2	18.8	6.8%	3,421	0.1%	0.0%	3.6%	Sep/28	1.6	8.8%
<b>Asian Tiger</b>												
ATCSLGF	Jun	0.97x	9.9	10.2	1.5%	630	0.0%	-8.3%	0.0%	Mar/25	29.9	0.0%
<b>CAPM</b>												
CAPMBDBLMF	Jun	0.90x	9.9	11.0	1.2%	551	0.2%	0.0%	5.6%	Jan/27	2.7	6.1%
CAPMIBBLMF	Jun	1.26x	13.6	10.8	2.2%	722	0.2%	-2.2%	5.8%	Mar/28	9.9	5.1%
<b>ICB AMCL</b>												
ICBEPMF1S1	Jun	0.78x	7.3	9.4	1.3%	703	-0.1%	-15.1%	3.1%	Jan/30	9.6	4.2%
1STPRIMFMF	Dec	2.44x	33.1	13.6	1.6%	271	-0.2%	-1.8%	7.8%	Mar/29	62.1	7.9%
ICBAMCL2ND	Jun	0.86x	8.7	10.1	1.1%	507	-0.5%	-6.5%	2.4%	Oct/29	7.9	3.4%
PRIME1ICBA	Jun	0.85x	8.2	9.6	2.0%	964	-0.1%	-18.8%	3.0%	Jan/30	43.5	3.9%
ICB3RDNRB	Jun	0.72x	6.5	9.0	1.6%	898	-0.6%	-11.0%	2.7%	May/30	14.1	4.6%
PF1STMF	Jun	1.04x	9.9	9.5	1.4%	570	-0.4%	0.0%	2.8%	May/30	3.8	3.0%
IFILISLMF1	Jun	0.80x	7.5	9.3	1.8%	933	-0.3%	-2.6%	2.9%	Nov/20	59.0	4.7%
ICBSONALI1	Jun	0.80x	8.1	10.1	2.0%	1,013	0.0%	-11.0%	2.5%	Jun/23	16.3	3.2%
ICBAGRANI1	Jun	0.88x	9.2	10.4	2.2%	1,025	-0.2%	-5.2%	4.5%	Aug/27	4.9	5.4%
GLDNJMF	Dec	1.39x	14.3	10.3	3.5%	1,031	0.4%	-11.7%	1.5%	Sep/32	65.8	1.3%
<b>LR Global</b>												
DBH1STMF	Jun	0.69x	6.9	10.0	2.0%	1,198	0.0%	-5.5%	3.0%	Feb/30	8.9	4.3%
GREENDELMF	Jun	0.69x	6.9	10.0	2.5%	1,498	-0.1%	0.0%	1.4%	Sep/30	0.0	2.2%
AIBL1STMF	Mar	0.74x	7.4	10.1	1.8%	1,007	-0.1%	-3.9%	0.5%	Jan/31	4.3	0.8%
MBL1STMF	Mar	0.65x	6.6	10.1	1.6%	1,012	-0.1%	0.0%	4.1%	Feb/31	1.3	6.4%
LRGLOBMF1	Sep	0.63x	6.4	10.2	4.8%	3,175	0.0%	0.0%	2.9%	Sep/31	0.0	4.7%
NCCBLMF1	Dec	0.68x	7.5	11.0	2.0%	1,189	-0.1%	-9.6%	5.4%	May/32	6.2	8.6%
<b>RACE</b>												
EBL1STMF	Jun	0.76x	7.4	9.7	2.6%	1,405	-0.2%	0.0%	-0.2%	Aug/29	0.0	0.0%
TRUSTB1MF	Jun	0.56x	5.6	10.1	4.1%	3,062	-0.1%	0.0%	4.9%	Jan/30	0.6	8.9%
IFIC1STMF	Jun	0.51x	5.1	9.9	2.3%	1,807	-0.1%	0.0%	-0.1%	Mar/30	0.2	0.0%
1JANATAMF	Jun	0.62x	6.1	9.8	4.3%	2,834	-0.1%	0.0%	-0.1%	Sep/30	0.1	0.0%
POPULAR1MF	Jun	0.51x	5.1	10.0	3.7%	3,003	0.0%	0.0%	2.5%	Oct/30	1.0	4.9%
PHPMF1	Jun	0.52x	5.2	10.0	3.6%	2,832	0.0%	0.0%	2.0%	Nov/30	0.2	3.8%
EBLNRBMF	Jun	0.64x	6.5	10.2	3.5%	2,281	0.0%	0.0%	6.9%	May/31	0.1	10.8%
ABB1STMF	Jun	0.51x	5.2	10.1	3.0%	2,417	0.0%	0.0%	4.9%	Jan/32	5.0	8.9%
FBFIF	Jun	0.50x	5.1	10.1	9.6%	7,868	0.2%	2.0%	5.1%	Feb/32	2.6	9.8%
EXIM1STMF	Jun	0.58x	5.8	10.0	2.0%	1,439	-0.1%	0.0%	2.9%	Jun/33	0.1	5.2%
<b>SEML</b>												
SEMLLECMF	Jun	0.90x	9.1	10.1	1.1%	506	-0.1%	0.0%	4.9%	Oct/25	0.1	5.5%
SEMLIBLSF	Jun	0.83x	8.5	10.2	2.1%	1,018	0.1%	-6.6%	4.5%	Feb/27	4.2	5.3%
SEMLFBSLGF	Jun	0.83x	8.4	10.1	1.5%	736	0.1%	0.0%	1.1%	Mar/29	0.1	1.2%
<b>Vanguard</b>												
VAMLBDMF1	Sep	0.67x	7.3	10.9	1.9%	1,136	0.1%	-3.9%	1.9%	Oct/25	2.4	2.7%
VAMLRBBF	Dec	0.72x	7.5	10.4	2.9%	1,659	0.0%	-6.3%	0.0%	Dec/26	3.2	0.0%
<b>CAM</b>												
CAPITECGBF	Jun	1.30x	13.1	10.1	5.0%	1,568	0.5%	-3.7%	0.5%	Oct/33	22.0	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 02, 2024; NAVs of all other funds were updated on January 04, 2024

\*\*\*\* At the time of preparation, the exchange rate was BDT 110.00 per USD as of Jan 08, 2024

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