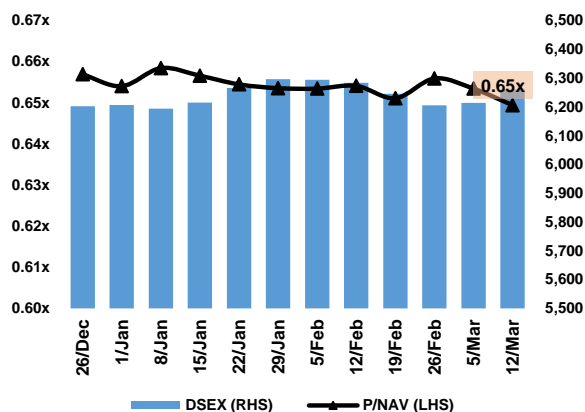
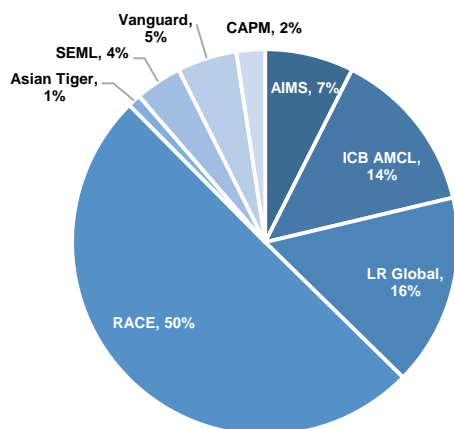


## Weekly Report on Mutual Funds

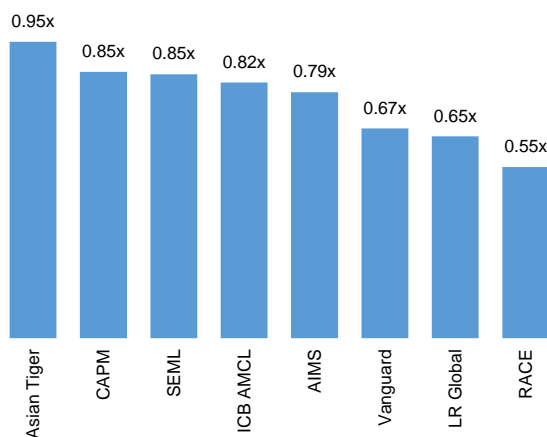
### March 12, 2023

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


Source: BRAC EPL Research and DSE March 2023

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


Source: BRAC EPL Research and DSE March 2023

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


Source: BRAC EPL Research and DSE March 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 March 09, 2023. Based on the recently reported NAV and today's (March 12, 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 increased by 0.02% and NAV of mutual funds increased by 0.78% from previous week against a positive 0.75% WoW change in DSEX. Among all the asset managers, Vanguard performed the best in terms of NAV return of its funds, gaining 1.58% during the week. Among the 36 mutual funds, 34 of them were trading at discount. Market capitalization of 36 funds stood at BDT 37.4 billion (USD 352 million), while the Asset Under Management (AUM) of the sector stood at BDT 57.6 billion (USD 542 million). RACE holds the highest market share of 50.2% 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 0.65x. The average daily turnover of the sector stood at BDT 9.3 million in the last trading week, which was 2300.6% 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         | 51.9%                | 0.48x | 5.00        |
| AB Bank 1st M.F.                   | RACE         | 48.3%                | 0.52x | 5.20        |
| Popular Life First M.F.            | RACE         | 48.0%                | 0.52x | 5.10        |
| IFIC Bank 1st M.F.                 | RACE         | 47.2%                | 0.53x | 5.10        |
| PHP First M.F.                     | RACE         | 47.1%                | 0.53x | 5.20        |

Source: BRAC EPL Research and DSE March 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) |
|---|--------------|---------------|-------|-------------|
| Vanguard AML BD Finance Mutual Fund One | Vanguard     | 6.2%          | 0.62x | 7.30        |
| Vanguard AML Rupali Bank Balanced Fund  | Vanguard     | 1.6%          | 0.71x | 7.40        |
| EBL NRB M.F.                            | RACE         | 1.5%          | 0.64x | 6.50        |
| ICB AMCL Sonali Bank Limited 1st M.F.   | ICB AMCL     | 1.2%          | 0.77x | 7.80        |
| Popular Life First M.F.                 | RACE         | 1.1%          | 0.52x | 5.10        |

Source: BRAC EPL Research and DSE March 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         | 16.0%   | 0.84x | 8.40        |
| EBL NRB M.F.                           | RACE         | 10.7%   | 0.64x | 6.50        |
| ICB AMCL First Agrani Bank Mutual Fund | ICB AMCL     | 10.3%   | 0.86x | 9.20        |
| AIBL 1st Islamic M.F.                  | LR Global    | 10.0%   | 0.72x | 7.30        |
| Phoenix Finance 1st M.F.               | ICB AMCL     | 9.9%    | 1.03x | 9.90        |

Source: BRAC EPL Research and DSE March 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     | 4.4%                | 1.04x | 13.80       |
| Phoenix Finance 1st M.F. | ICB AMCL     | 2.9%                | 1.03x | 9.90        |

Source: BRAC EPL Research and DSE March 2023

Chart 4 - YTD NAV Return of Mutual Funds:

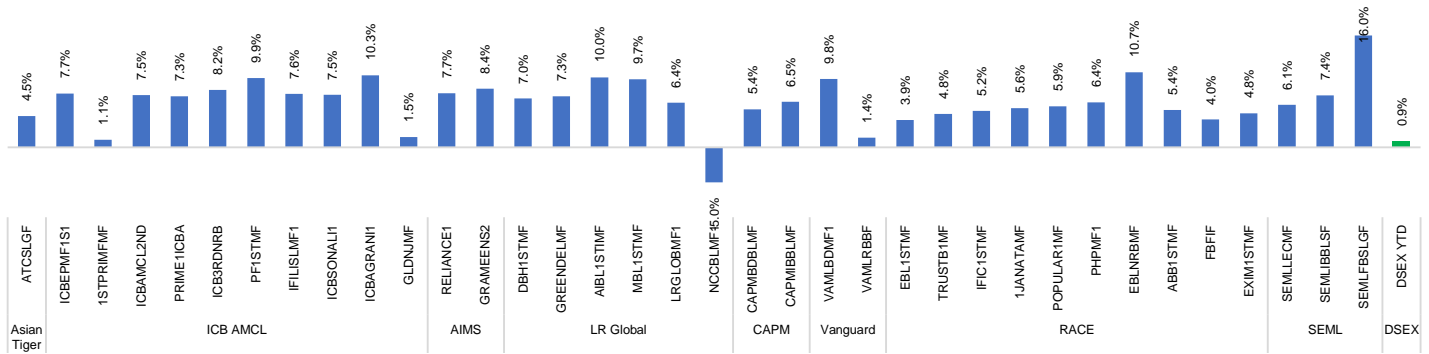


Table 5 - Mutual Fund Sector Matrix

| 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                 | 13.5            | 1.6%              | 820                | 0.4%              | 0.0%                | 7.7%      | Jul/21          | 0.0                     | 9.0%            |
| GRAMEENS2          | Jun      | 0.80x | 15.2                | 19.0            | 7.4%              | 3,457              | 0.1%              | 0.0%                | 8.4%      | Sep/28          | 0.0                     | 9.3%            |
| <b>Asian Tiger</b> |          |       |                     |                 |                   |                    |                   |                     |           |                 |                         |                 |
| ATCSLGF            | Jun      | 0.95x | 9.7                 | 10.2            | 1.6%              | 631                | 0.1%              | 0.0%                | 4.5%      | Mar/25          | 0.0                     | 5.2%            |
| <b>CAPM</b>        |          |       |                     |                 |                   |                    |                   |                     |           |                 |                         |                 |
| CAPMBDBLMF         | Jun      | 0.83x | 9.9                 | 11.9            | 1.3%              | 597                | -0.6%             | 0.0%                | 5.4%      | Jan/27          | 0.1                     | 6.3%            |
| CAPMIBBLMF         | Jun      | 0.87x | 10.2                | 11.7            | 1.8%              | 783                | -0.7%             | 3.0%                | 6.5%      | Mar/28          | 3.0                     | 4.1%            |
| <b>ICB AMCL</b>    |          |       |                     |                 |                   |                    |                   |                     |           |                 |                         |                 |
| ICBEPMF1S1         | Jun      | 0.75x | 7.1                 | 9.5             | 1.4%              | 710                | 0.4%              | 0.0%                | 7.7%      | Jan/30          | 0.0                     | 6.9%            |
| 1STPRIMFMF         | Dec      | 1.04x | 13.8                | 13.2            | 0.7%              | 264                | -0.4%             | 0.0%                | 1.1%      | Mar/29          | 1.6                     | 7.9%            |
| ICBAMCL2ND         | Jun      | 0.85x | 8.7                 | 10.2            | 1.2%              | 510                | -0.2%             | 0.0%                | 7.5%      | Oct/29          | 0.0                     | 6.7%            |
| PRIME1ICBA         | Jun      | 0.78x | 7.7                 | 9.9             | 2.1%              | 986                | 0.5%              | 0.0%                | 7.3%      | Jan/30          | 0.0                     | 6.5%            |
| ICB3RDNRB          | Jun      | 0.71x | 6.5                 | 9.2             | 1.7%              | 919                | 0.6%              | 0.0%                | 8.2%      | May/30          | 0.0                     | 7.6%            |
| PF1STMF            | Jun      | 1.03x | 9.9                 | 9.6             | 1.6%              | 577                | 0.8%              | 0.0%                | 9.9%      | May/30          | 0.0                     | 4.7%            |
| IFILISLMF1         | Jun      | 0.73x | 7.0                 | 9.5             | 1.9%              | 954                | 0.5%              | 0.0%                | 7.6%      | Nov/20          | 0.0                     | 6.1%            |
| ICBSONALI1         | Jun      | 0.77x | 7.8                 | 10.1            | 2.1%              | 1,010              | 0.6%              | 0.0%                | 7.5%      | Jun/23          | 0.0                     | 6.4%            |
| ICBAGRANI1         | Jun      | 0.86x | 9.2                 | 10.7            | 2.4%              | 1,047              | 0.4%              | 0.0%                | 10.3%     | Aug/27          | 0.0                     | 9.6%            |
| GLDNJMF            | Dec      | 0.90x | 9.0                 | 10.0            | 2.4%              | 1,005              | 1.4%              | 0.0%                | 1.5%      | Sep/32          | 2.8                     | 1.3%            |
| <b>LR Global</b>   |          |       |                     |                 |                   |                    |                   |                     |           |                 |                         |                 |
| DBH1STMF           | Jun      | 0.67x | 6.9                 | 10.3            | 2.2%              | 1,235              | 0.2%              | 0.0%                | 7.0%      | Feb/30          | 0.0                     | 9.6%            |
| GREENDELMF         | Jun      | 0.68x | 6.9                 | 10.1            | 2.8%              | 1,516              | 0.2%              | 0.0%                | 7.3%      | Sep/30          | 0.0                     | 9.9%            |
| AIBL1STMF          | Mar      | 0.72x | 7.3                 | 10.1            | 2.0%              | 1,014              | 0.2%              | 0.0%                | 10.0%     | Jan/31          | 0.2                     | 10.9%           |
| MBL1STMF           | Mar      | 0.63x | 6.6                 | 10.5            | 1.8%              | 1,055              | 0.2%              | 0.0%                | 9.7%      | Feb/31          | 0.0                     | 12.0%           |
| LRGLOBMF1          | Sep      | 0.61x | 6.4                 | 10.5            | 5.3%              | 3,252              | 0.3%              | 0.0%                | 6.4%      | Sep/31          | 0.1                     | 9.4%            |
| NCCBLMF1           | Dec      | 0.63x | 6.8                 | 10.8            | 2.0%              | 1,175              | 0.2%              | -1.4%               | -5.0%     | May/32          | 0.9                     | 8.6%            |
| <b>RACE</b>        |          |       |                     |                 |                   |                    |                   |                     |           |                 |                         |                 |
| EBL1STMF           | Jun      | 0.77x | 7.4                 | 9.6             | 2.9%              | 1,384              | 1.6%              | 0.0%                | 3.9%      | Aug/29          | 0.0                     | 8.1%            |
| TRUSTB1MF          | Jun      | 0.55x | 5.6                 | 10.2            | 4.5%              | 3,095              | 1.3%              | 0.0%                | 4.8%      | Jan/30          | 0.0                     | 11.7%           |
| IFIC1STMF          | Jun      | 0.53x | 5.1                 | 9.7             | 2.5%              | 1,760              | 1.8%              | 0.0%                | 5.2%      | Mar/30          | 0.2                     | 12.5%           |
| 1JANATAMF          | Jun      | 0.63x | 6.1                 | 9.6             | 4.7%              | 2,788              | 1.0%              | 0.0%                | 5.6%      | Sep/30          | 0.0                     | 11.1%           |
| POPULAR1MF         | Jun      | 0.52x | 5.1                 | 9.8             | 4.1%              | 2,935              | 0.9%              | 0.0%                | 5.9%      | Oct/30          | 0.0                     | 12.7%           |
| PHPMF1             | Jun      | 0.53x | 5.2                 | 9.8             | 3.9%              | 2,769              | 1.0%              | 0.0%                | 6.4%      | Nov/30          | 0.0                     | 12.5%           |
| EBLNRBMF           | Jun      | 0.64x | 6.5                 | 10.2            | 3.9%              | 2,293              | 1.5%              | 0.0%                | 10.7%     | May/31          | 0.1                     | 15.1%           |
| ABB1STMF           | Jun      | 0.52x | 5.2                 | 10.0            | 3.3%              | 2,403              | 0.8%              | 0.0%                | 5.4%      | Jan/32          | 0.0                     | 12.5%           |
| FBFIF              | Jun      | 0.48x | 5.0                 | 10.4            | 10.4%             | 8,067              | 1.3%              | 0.0%                | 4.0%      | Feb/32          | 0.0                     | 11.1%           |
| EXIM1STMF          | Jun      | 0.58x | 5.8                 | 10.0            | 2.2%              | 1,425              | 0.5%              | 0.0%                | 4.8%      | Jun/33          | 0.0                     | 11.5%           |
| <b>SEML</b>        |          |       |                     |                 |                   |                    |                   |                     |           |                 |                         |                 |
| SEMLLECMF          | Jun      | 0.89x | 9.1                 | 10.3            | 1.2%              | 513                | 0.1%              | 0.0%                | 6.1%      | Oct/25          | 0.0                     | 5.5%            |
| SEMLIBLSF          | Jun      | 0.83x | 8.5                 | 10.3            | 2.3%              | 1,028              | 0.1%              | 0.0%                | 7.4%      | Feb/27          | 0.0                     | 7.0%            |
| SEMLFBSLGF         | Jun      | 0.84x | 8.4                 | 10.0            | 1.6%              | 727                | 0.0%              | 0.0%                | 16.0%     | Mar/29          | 0.0                     | 15.3%           |
| <b>Vanguard</b>    |          |       |                     |                 |                   |                    |                   |                     |           |                 |                         |                 |
| VAMLBDMF1          | Sep      | 0.62x | 7.3                 | 11.8            | 2.0%              | 1,235              | 2.7%              | 0.0%                | 9.8%      | Oct/25          | 0.0                     | 6.8%            |
| VAMLRBBF           | Dec      | 0.71x | 7.4                 | 10.4            | 3.1%              | 1,644              | 0.8%              | 0.0%                | 1.4%      | Dec/26          | 0.0                     | 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 29, 2022)

\*\*\* NAVs of ICB AMCL funds were updated on March 07, 2023; NAVs of all other funds were updated on March 09, 2023

\*\*\*\* At the time of preparation, the exchange rate was BDT 106.25 per USD as of Mar 09, 2023

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