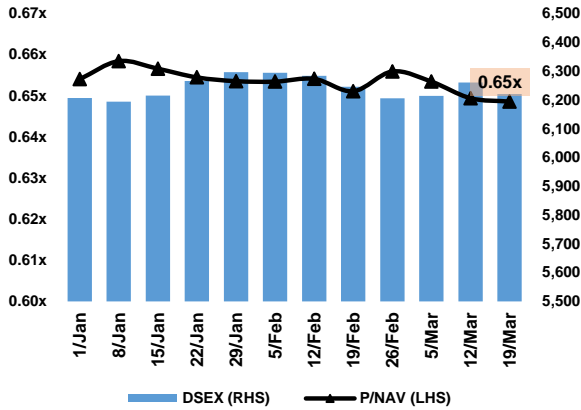


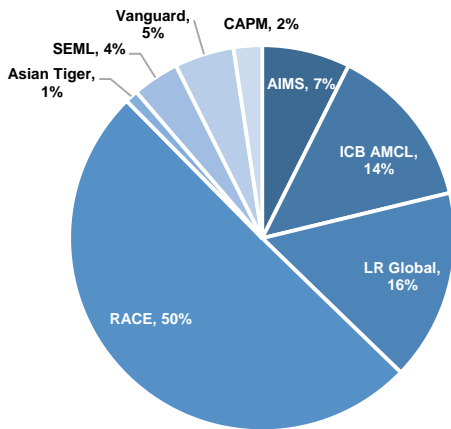
**Weekly Report on Mutual Funds**  
**March 19, 2023**

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



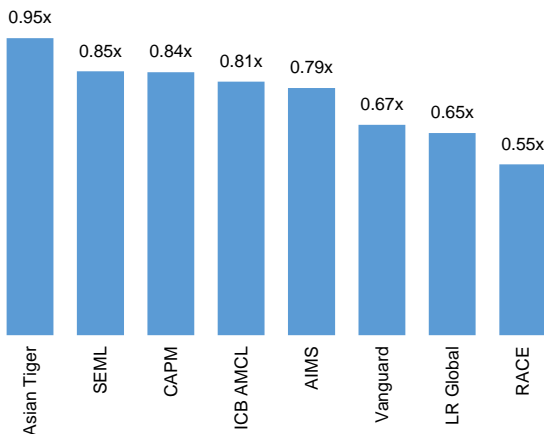
Source: BRAC EPL Research and DSE March 2023

**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 16, 2023. Based on the recently reported NAV and today's (March 19, 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 0.21% and NAV of mutual funds increased by 0.06% from previous week against a negative 0.64% WoW change in DSEX. Among all the asset managers, RACE performed the best in terms of NAV return of its funds, gaining 0.33% 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 57.6 billion (USD 538.5 million). RACE holds the highest market share of 50.4% 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 2.9 million in the last trading week, which was 68.4% 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	52.1%	0.48x	5.00
AB Bank 1st M.F.	RACE	48.2%	0.52x	5.20
Popular Life First M.F.	RACE	48.1%	0.52x	5.10
IFIC Bank 1st M.F.	RACE	47.7%	0.52x	5.10
PHP First M.F.	RACE	47.2%	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	4.6%	0.62x	7.30
EBL NRB M.F.	RACE	2.4%	0.63x	6.50
Vanguard AML Rupali Bank Balanced Fund	Vanguard	1.7%	0.72x	7.40
PHP First M.F.	RACE	1.3%	0.53x	5.20
IFIC Bank 1st M.F.	RACE	1.3%	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	11.4%	0.63x	6.50
ICB AMCL First Agrani Bank Mutual Fund	ICB AMCL	10.2%	0.86x	9.20
AIBL 1st Islamic M.F.	LR Global	9.9%	0.72x	7.30
Phoenix Finance 1st M.F.	ICB AMCL	9.8%	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	4.2%	1.04x	13.80
Phoenix Finance 1st M.F.	ICB AMCL	3.0%	1.03x	9.90

Source: BRAC EPL Research and DSE March 2023

Chart 4 - YTD NAV Return of Mutual Funds:

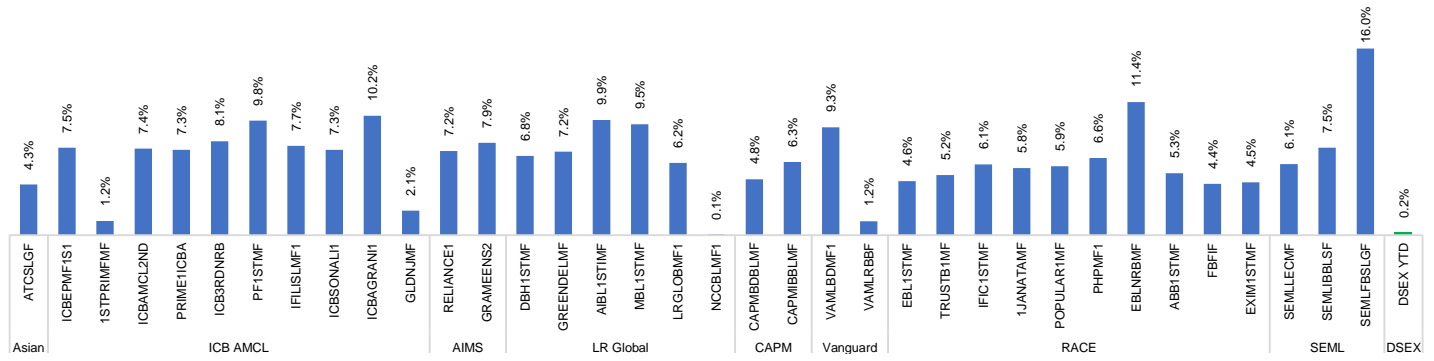


Table 5 - Mutual Fund Sector Matrix

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%	815	-0.5%	0.0%	7.2%	Jul/21	0.0	9.0%
GRAMEENS2	Jun	0.81x	15.2	18.9	7.4%	3,442	-0.4%	0.0%	7.9%	Sep/28	0.0	9.3%
<b>Asian Tiger</b>												
ATCSLGF	Jun	0.95x	9.7	10.2	1.6%	630	-0.1%	0.0%	4.3%	Mar/25	0.0	5.2%
<b>CAPM</b>												
CAPMBDBLMF	Jun	0.84x	9.9	11.8	1.3%	593	-0.6%	0.0%	4.8%	Jan/27	0.3	6.3%
CAPMIBBLMF	Jun	0.85x	9.9	11.7	1.8%	781	-0.2%	-2.9%	6.3%	Mar/28	1.9	4.1%
<b>ICB AMCL</b>												
ICBEPMF1S1	Jun	0.75x	7.1	9.5	1.4%	709	-0.2%	0.0%	7.5%	Jan/30	0.0	6.9%
1STPRIMFMF	Dec	1.04x	13.8	13.2	0.7%	265	0.1%	0.0%	1.2%	Mar/29	0.1	7.9%
ICBAMCL2ND	Jun	0.85x	8.7	10.2	1.2%	510	0.0%	0.0%	7.4%	Oct/29	0.0	6.7%
PRIME1ICBA	Jun	0.78x	7.7	9.9	2.1%	987	0.0%	0.0%	7.3%	Jan/30	0.0	6.5%
ICB3RDNRB	Jun	0.71x	6.5	9.2	1.7%	918	-0.1%	0.0%	8.1%	May/30	0.0	7.6%
PF1STMF	Jun	1.03x	9.9	9.6	1.6%	577	-0.1%	0.0%	9.8%	May/30	0.0	4.7%
IFILISLMF1	Jun	0.67x	6.4	9.5	1.7%	954	0.0%	-8.6%	7.7%	Nov/20	0.0	6.1%
ICBSONALI1	Jun	0.77x	7.8	10.1	2.1%	1,008	-0.2%	0.0%	7.3%	Jun/23	0.0	6.4%
ICBAGRANI1	Jun	0.86x	9.2	10.7	2.4%	1,046	-0.1%	0.0%	10.2%	Aug/27	0.0	9.6%
GLDNJMF	Dec	0.90x	9.0	10.0	2.4%	999	-0.6%	0.0%	2.1%	Sep/32	0.0	1.3%
<b>LR Global</b>												
DBH1STMF	Jun	0.67x	6.9	10.3	2.2%	1,233	-0.2%	0.0%	6.8%	Feb/30	0.0	9.6%
GREENDELMF	Jun	0.68x	6.9	10.1	2.8%	1,514	-0.1%	0.0%	7.2%	Sep/30	0.0	9.9%
AIBL1STMF	Mar	0.72x	7.3	10.1	2.0%	1,012	-0.1%	0.0%	9.9%	Jan/31	0.1	10.9%
MBL1STMF	Mar	0.63x	6.6	10.5	1.8%	1,053	-0.2%	0.0%	9.5%	Feb/31	0.0	12.0%
LRGLOBMF1	Sep	0.61x	6.4	10.4	5.3%	3,247	-0.2%	0.0%	6.2%	Sep/31	0.0	9.4%
NCCBLMF1	Dec	0.63x	6.8	10.8	2.0%	1,173	-0.2%	0.0%	0.1%	May/32	0.0	8.6%
<b>RACE</b>												
EBL1STMF	Jun	0.77x	7.4	9.6	2.9%	1,395	0.8%	0.0%	4.6%	Aug/29	0.1	8.1%
TRUSTB1MF	Jun	0.55x	5.6	10.2	4.6%	3,108	0.4%	0.0%	5.2%	Jan/30	0.0	11.7%
IFIC1STMF	Jun	0.52x	5.1	9.8	2.5%	1,776	0.9%	0.0%	6.1%	Mar/30	0.0	12.5%
1JANATAMF	Jun	0.63x	6.1	9.6	4.7%	2,793	0.2%	0.0%	5.8%	Sep/30	0.1	11.1%
POPULAR1MF	Jun	0.52x	5.1	9.8	4.1%	2,937	0.1%	0.0%	5.9%	Oct/30	0.0	12.7%
PHPMF1	Jun	0.53x	5.2	9.8	3.9%	2,775	0.2%	0.0%	6.6%	Nov/30	0.0	12.5%
EBLNRBMF	Jun	0.63x	6.5	10.3	3.9%	2,309	0.7%	0.0%	11.4%	May/31	0.0	15.1%
ABB1STMF	Jun	0.52x	5.2	10.0	3.3%	2,401	0.0%	0.0%	5.3%	Jan/32	0.1	12.5%
FBFIF	Jun	0.48x	5.0	10.4	10.4%	8,101	0.4%	0.0%	4.4%	Feb/32	0.0	11.1%
EXIM1STMF	Jun	0.58x	5.8	9.9	2.2%	1,421	-0.3%	0.0%	4.5%	Jun/33	0.0	11.5%
<b>SEML</b>												
SEMILLECMF	Jun	0.89x	9.1	10.3	1.2%	513	0.0%	0.0%	6.1%	Oct/25	0.0	5.5%
SEMILIBLSF	Jun	0.83x	8.5	10.3	2.3%	1,029	0.1%	0.0%	7.5%	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%	1,229	-0.5%	0.0%	9.3%	Oct/25	0.0	6.8%
VAMLRBBF	Dec	0.72x	7.4	10.3	3.1%	1,642	-0.2%	0.0%	1.2%	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 ACML funds were updated on March 14, 2023; NAVs of all other funds were updated on March 16, 2023

\*\*\*\* At the time of preparation, the exchange rate was BDT 107.00 per USD as of Mar 16, 2023

## IMPORTANT DISCLOSURES

**Analyst Certification:** Each research analyst and research associate who authored this document and whose name appears herein certifies that the recommendations and opinions expressed in the research report accurately reflect their personal views about any and all of the securities or issuers discussed therein that are within the coverage universe.

**Disclaimer:** Estimates and projections herein are our own and are based on assumptions that we believe to be reasonable. Information presented herein, while obtained from sources we believe to be reliable, is not guaranteed either as to accuracy or completeness. Neither the information nor any opinion expressed herein constitutes a solicitation of the purchase or sale of any security. As it acts for public companies from time to time, BRAC-EPL may have a relationship with the above mentioned company(s). This report is intended for distribution in only those jurisdictions in which BRAC-EPL is registered and any distribution outside those jurisdictions is strictly prohibited.

**Compensation of Analysts:** The compensation of research analysts is intended to reflect the value of the services they provide to the clients of BRAC-EPL. As with most other employees, the compensation of research analysts is impacted by the overall profitability of the firm, which may include revenues from corporate finance activities of the firm's Corporate Finance department. However, Research analysts' compensation is not directly related to specific corporate finance transaction.

**General Risk Factors:** BRAC-EPL will conduct a comprehensive risk assessment for each company under coverage at the time of initiating research coverage and also revisit this assessment when subsequent update reports are published or material company events occur. Following are some general risks that can impact future operational and financial performance: (1) Industry fundamentals with respect to customer demand or product / service pricing could change expected revenues and earnings; (2) Issues relating to major competitors or market shares or new product expectations could change investor attitudes; (3) Unforeseen developments with respect to the management, financial condition or accounting policies alter the prospective valuation; or (4) Interest rates, currency or major segments of the economy could alter investor confidence and investment prospects.

### BRAC EPL Stock Brokerage Limited

#### Research

Salim Afzal Shawon, CFA	Head of Research	<a href="mailto:salim@bracepl.com">salim@bracepl.com</a>	01708 805 221
Anika Mafiz	Research Analyst	<a href="mailto:anika.mafiz@bracepl.com">anika.mafiz@bracepl.com</a>	01708 805 206
Fahim Hassan	Research Analyst	<a href="mailto:fahim.hassan@bracepl.com">fahim.hassan@bracepl.com</a>	01709 636 546
Hossain Zaman Towhidi Khan	Senior Research Associate	<a href="mailto:hztowhidi.khan@bracepl.com">hztowhidi.khan@bracepl.com</a>	01708 805 224
Billal Hossain	Research Associate	<a href="mailto:billal.hossain@bracepl.com">billal.hossain@bracepl.com</a>	01708 805 229
Md. Tanvir Ahmed	Research Associate	<a href="mailto:mtanvir.ahmed@bracepl.com">mtanvir.ahmed@bracepl.com</a>	01708 805 201
Syed Tawsifuzzaman	Research Associate	<a href="mailto:s.tawsifuzzaman@bracepl.com">s.tawsifuzzaman@bracepl.com</a>	01708 805 202

#### International Trade and Sales

Ahsanur Rahman Bappi	Chief Executive Officer	<a href="mailto:bappi@bracepl.com">bappi@bracepl.com</a>	01730 357 991
----------------------	-------------------------	--	---------------