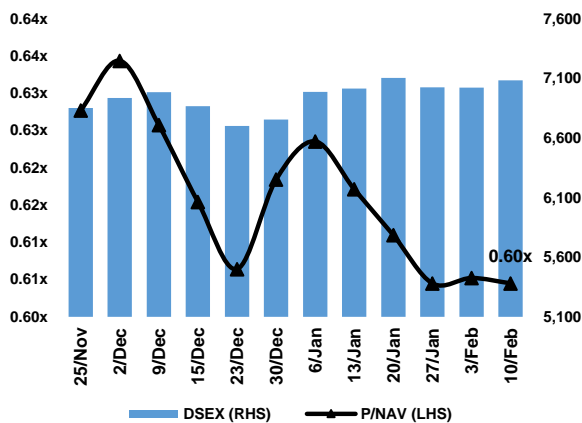


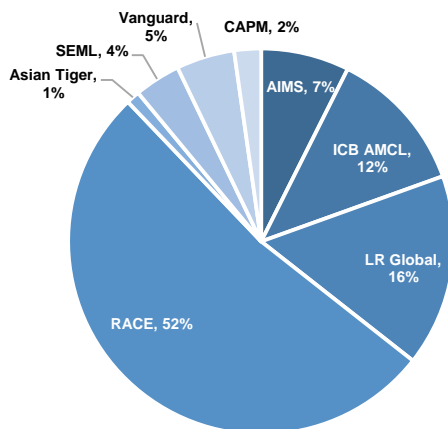
## Weekly Report on Mutual Funds February 13, 2022

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



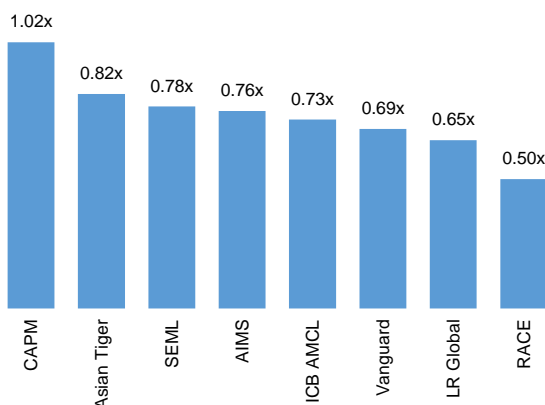
Source: BRAC EPL Research and DSE February 13, 2022

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



Source: BRAC EPL Research and DSE February 13, 2022

Chart 3 - Price/NAV of the fund manager:



Source: BRAC EPL Research and DSE February 13, 2022

\*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 February 10, 2022. Based on the recently reported NAV and today's (February 13, 2022) close prices, the sectoral Price to NAV stood at 0.60x, lower than last week's Price to NAV of 0.61x. On average, price of the mutual funds increased by 0.29% and NAV of mutual funds increased by 0.41% from previous week against a positive 0.89% WoW change in DSEX. Among all the asset managers, ICB AMCL performed the best in terms of NAV return of its funds, gaining 0.98% during the week. Among the 35 mutual funds, 33 of them were trading at discount. Market capitalization of 35 funds stood at BDT 39.4 billion (USD 466.2 million), while the Asset Under Management (AUM) of the sector stood at BDT 65.2 billion (USD 771.2 million). RACE holds the highest market share of 52.3% with 10 funds and AUM of BDT 34.1 billion. The fund manager has the lowest Price/NAV ratio of 0.50x, while LR Global stood at the second lowest Price/NAV ratio of 0.65x. The average daily turnover of the sector stood at BDT 65.7 million in the last trading week, which was 6.2% 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         | 54.3%                | 0.46x | 5.50        |
| PHP First M.F.                     | RACE         | 52.8%                | 0.47x | 5.50        |
| Popular Life First M.F.            | RACE         | 52.2%                | 0.48x | 5.50        |
| AB Bank 1st M.F.                   | RACE         | 51.8%                | 0.48x | 5.70        |
| Trust Bank 1st M.F.                | RACE         | 50.4%                | 0.50x | 5.90        |

Source: BRAC EPL Research and DSE February 13, 2022

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

| Fund Name               | Fund Manager | Ex.R Over DSE | P/NAV | Price (BDT) |
|-------------------------|--------------|---------------|-------|-------------|
| AB Bank 1st M.F.        | RACE         | 0.6%          | 0.48x | 5.70        |
| EBL First M.F.          | RACE         | 0.6%          | 0.66x | 7.40        |
| IFIL Islamic M.F.-1     | ICB AMCL     | 0.6%          | 0.67x | 6.90        |
| First Janata Bank M.F.  | RACE         | 0.4%          | 0.57x | 6.50        |
| ICB AMCL Third NRB M.F. | ICB AMCL     | 0.4%          | 0.68x | 7.10        |

Source: BRAC EPL Research and DSE February 13, 2022

Table 3 - Top Five funds based on YTD NAV return

| Fund Name                             | Fund Manager | NAV YTD | P/NAV | Price (BDT) |
|---------------------------------------|--------------|---------|-------|-------------|
| SEML Lecture Equity Management Fund   | SEML         | 16.9%   | 0.79x | 8.90        |
| ICB AMCL Third NRB M.F.               | ICB AMCL     | 16.5%   | 0.68x | 7.10        |
| ICB AMCL Second M.F.                  | ICB AMCL     | 16.0%   | 0.73x | 8.50        |
| Asian Tiger Sandhani Life Growth Fund | Asian Tiger  | 15.2%   | 0.82x | 9.80        |
| Prime Bank 1st ICB AMCL M.F.          | ICB AMCL     | 15.0%   | 0.68x | 7.60        |

Source: BRAC EPL Research and DSE February 13, 2022

Table 4 - Funds traded with highest premium

| Fund Name                     | Fund Manager | Traded with Premium | P/NAV | Price (BDT) |
|-------------------------------|--------------|---------------------|-------|-------------|
| CAPM IBBL Islamic Mutual Fund | CAPM         | 19.8%               | 1.20x | 15.00       |
| Prime Finance First M.F.      | ICB AMCL     | 15.2%               | 1.15x | 18.90       |

Source: BRAC EPL Research and DSE February 13, 2022

Chart 4 - YTD NAV Return of Mutual Funds:

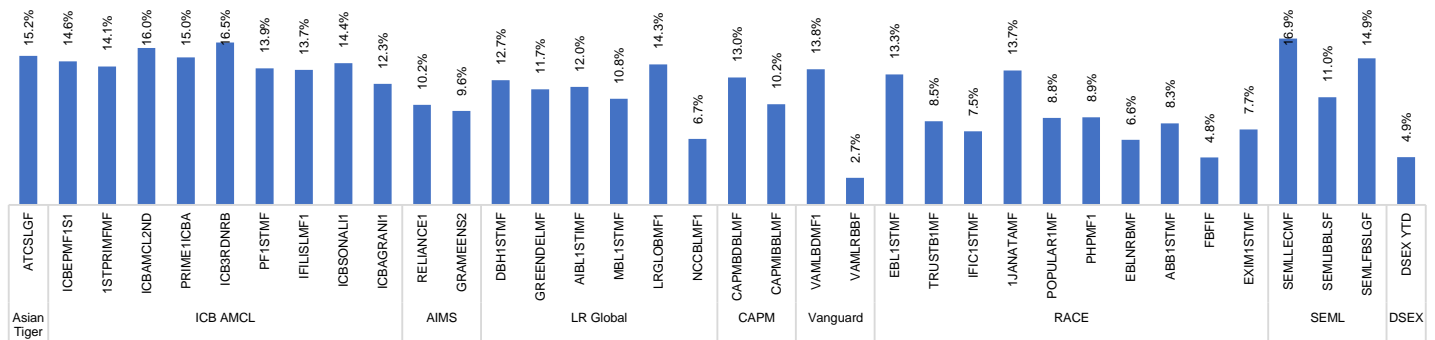


Table 5 - Mutual Fund Sector Matrix

| 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      | 0.75x | 11.1                | 14.9            | 1.7%              | 899                | 0.6%              | -1.8%               | 10.2%     | Jul/21          | 0.6                     | 8.3%            |
| GRAMREENS2         | Jun      | 0.76x | 16.4                | 21.5            | 7.6%              | 3,922              | 0.7%              | 0.0%                | 9.6%      | Sep/28          | 4.0                     | 7.2%            |
| <b>Asian Tiger</b> |          |       |                     |                 |                   |                    |                   |                     |           |                 |                         |                 |
| ATCSLGF            | Jun      | 0.82x | 9.8                 | 11.9            | 1.5%              | 734                | 0.7%              | 1.0%                | 15.2%     | Mar/25          | 2.7                     | 11.5%           |
| <b>CAPM</b>        |          |       |                     |                 |                   |                    |                   |                     |           |                 |                         |                 |
| CAPMBDBLMF         | Jun      | 0.79x | 10.0                | 12.6            | 1.3%              | 632                | -0.1%             | 0.0%                | 13.0%     | Jan/27          | 0.8                     | 10.2%           |
| CAPMIBBLMF         | Jun      | 1.20x | 15.0                | 12.5            | 2.5%              | 837                | 0.0%              | 0.0%                | 10.2%     | Mar/28          | 2.5                     | 6.9%            |
| <b>ICB AMCL</b>    |          |       |                     |                 |                   |                    |                   |                     |           |                 |                         |                 |
| ICBEPMF1S1         | Jun      | 0.71x | 7.5                 | 10.5            | 1.4%              | 787                | 0.3%              | 1.4%                | 14.6%     | Jan/30          | 2.0                     | 7.4%            |
| 1STPRIMFMF         | Dec      | 1.15x | 18.9                | 16.4            | 1.0%              | 328                | 0.7%              | 0.5%                | 14.1%     | Mar/29          | 5.2                     | 4.7%            |
| ICBAMCL2ND         | Jun      | 0.73x | 8.5                 | 11.7            | 1.1%              | 583                | 0.6%              | -2.3%               | 16.0%     | Oct/29          | 1.6                     | 6.9%            |
| PRIME1ICBA         | Jun      | 0.68x | 7.6                 | 11.2            | 1.9%              | 1,121              | 1.2%              | -1.3%               | 15.0%     | Jan/30          | 0.3                     | 9.5%            |
| ICB3RDNRB          | Jun      | 0.68x | 7.1                 | 10.4            | 1.8%              | 1,045              | 0.9%              | 0.0%                | 16.5%     | May/30          | 1.6                     | 9.2%            |
| PF1STMF            | Jun      | 0.81x | 8.8                 | 10.9            | 1.3%              | 655                | 1.1%              | -2.2%               | 13.9%     | May/30          | 1.6                     | 6.3%            |
| IFILISLMF1         | Jun      | 0.67x | 6.9                 | 10.4            | 1.8%              | 1,037              | 0.7%              | 0.0%                | 13.7%     | Nov/20          | 0.7                     | 5.8%            |
| ICBSONALI1         | Jun      | 0.71x | 8.0                 | 11.3            | 2.0%              | 1,129              | 1.5%              | -1.2%               | 14.4%     | Jun/23          | 0.1                     | 8.0%            |
| ICBAGRANI1         | Jun      | 0.73x | 9.0                 | 12.3            | 2.2%              | 1,206              | 1.2%              | -2.2%               | 12.3%     | Aug/27          | 0.2                     | 7.4%            |
| <b>LR Global</b>   |          |       |                     |                 |                   |                    |                   |                     |           |                 |                         |                 |
| DBH1STMF           | Jun      | 0.66x | 7.6                 | 11.5            | 2.3%              | 1,385              | 0.2%              | 1.3%                | 12.7%     | Feb/30          | 0.5                     | 12.4%           |
| GREENDELMF         | Jun      | 0.66x | 7.5                 | 11.3            | 2.9%              | 1,695              | 0.2%              | 0.0%                | 11.7%     | Sep/30          | 0.8                     | 12.5%           |
| AIBL1STMF          | Mar      | 0.75x | 8.6                 | 11.5            | 2.2%              | 1,153              | 0.6%              | -1.1%               | 12.0%     | Jan/31          | 0.4                     | 11.2%           |
| MBL1STMF           | Mar      | 0.65x | 8.0                 | 12.2            | 2.0%              | 1,222              | 0.3%              | 2.6%                | 10.8%     | Feb/31          | 1.1                     | 11.4%           |
| LRGLOBMF1          | Sep      | 0.58x | 6.8                 | 11.6            | 5.4%              | 3,619              | 0.3%              | -1.4%               | 14.3%     | Sep/31          | 2.1                     | 16.8%           |
| NCCBLMF1           | Dec      | 0.69x | 9.0                 | 13.0            | 2.5%              | 1,411              | 0.2%              | 2.3%                | 6.7%      | May/32          | 6.3                     | 8.1%            |
| <b>RACE</b>        |          |       |                     |                 |                   |                    |                   |                     |           |                 |                         |                 |
| EBL1STMF           | Jun      | 0.66x | 7.4                 | 11.1            | 2.7%              | 1,612              | 0.2%              | 0.0%                | 13.3%     | Aug/29          | 0.5                     | 13.1%           |
| TRUSTB1MF          | Jun      | 0.50x | 5.9                 | 11.9            | 4.5%              | 3,611              | 0.3%              | 0.0%                | 8.5%      | Jan/30          | 1.6                     | 12.2%           |
| IFIC1STMF          | Jun      | 0.50x | 5.7                 | 11.5            | 2.6%              | 2,088              | 0.2%              | 0.0%                | 7.5%      | Mar/30          | 1.8                     | 10.7%           |
| 1JANATAMF          | Jun      | 0.57x | 6.5                 | 11.3            | 4.8%              | 3,285              | 0.4%              | 1.6%                | 13.7%     | Sep/30          | 1.5                     | 13.4%           |
| POPULAR1MF         | Jun      | 0.48x | 5.5                 | 11.5            | 4.2%              | 3,444              | 0.3%              | 0.0%                | 8.8%      | Oct/30          | 2.0                     | 12.1%           |
| PHPMF1             | Jun      | 0.47x | 5.5                 | 11.7            | 3.9%              | 3,286              | 0.2%              | -1.8%               | 8.9%      | Nov/30          | 1.3                     | 11.8%           |
| EBLNRBMF           | Jun      | 0.50x | 6.4                 | 12.7            | 3.6%              | 2,849              | 0.1%              | 1.6%                | 6.6%      | May/31          | 1.9                     | 8.3%            |
| ABB1STMF           | Jun      | 0.48x | 5.7                 | 11.8            | 3.5%              | 2,826              | 0.3%              | 1.8%                | 8.3%      | Jan/32          | 1.9                     | 11.3%           |
| FBFIF              | Jun      | 0.46x | 5.5                 | 12.0            | 10.8%             | 9,334              | 0.4%              | 1.9%                | 4.8%      | Feb/32          | 5.5                     | 6.5%            |
| EXIM1STMF          | Jun      | 0.52x | 6.2                 | 12.0            | 2.3%              | 1,723              | 0.1%              | 1.6%                | 7.7%      | Jun/33          | 3.9                     | 9.5%            |
| <b>SEML</b>        |          |       |                     |                 |                   |                    |                   |                     |           |                 |                         |                 |
| SEMILLECMF         | Jun      | 0.79x | 8.9                 | 11.2            | 1.1%              | 562                | 0.7%              | -2.2%               | 16.9%     | Oct/25          | 2.2                     | 13.3%           |
| SEMLIBLSF          | Jun      | 0.80x | 8.9                 | 11.1            | 2.3%              | 1,110              | 0.4%              | 0.0%                | 11.0%     | Feb/27          | 1.0                     | 9.3%            |
| SEMLFBSLGF         | Jun      | 0.74x | 8.6                 | 11.7            | 1.6%              | 853                | 0.3%              | 2.4%                | 14.9%     | Mar/29          | 3.2                     | 12.3%           |
| <b>Vanguard</b>    |          |       |                     |                 |                   |                    |                   |                     |           |                 |                         |                 |
| VAMLBDMF1          | Sep      | 0.65x | 7.8                 | 12.0            | 2.1%              | 1,255              | 0.4%              | 0.0%                | 13.8%     | Oct/25          | 1.2                     | 15.3%           |
| VAMLRBBF           | Dec      | 0.72x | 8.7                 | 12.1            | 3.5%              | 1,925              | 0.4%              | 1.2%                | 2.7%      | Dec/26          | 1.3                     | 2.5%            |

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 30, 2021)

\*\*\*On the completion of tenure, SEBL1STMF has been converted to an open-ended fund

The tenure of NLI1STMF (VIPB) would end on February 06, 2022. All relevant figures regarding NLI1STMF has been adjusted accordingly.

\*\*\*\*NAVs of ICB ACML funds were updated on Feb 08, 2022; NAVs of all other funds were updated on Feb 10, 2022

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