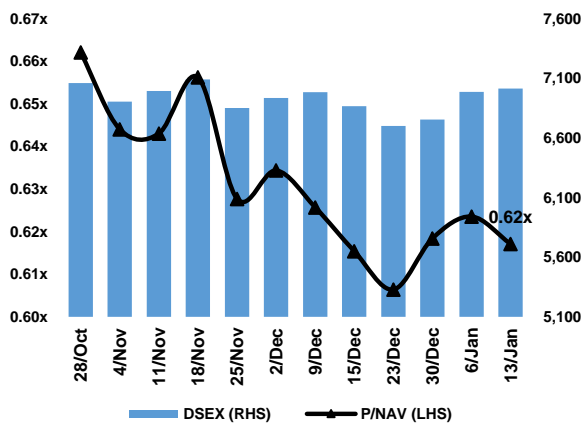


Weekly Report on Mutual Funds January 16, 2022

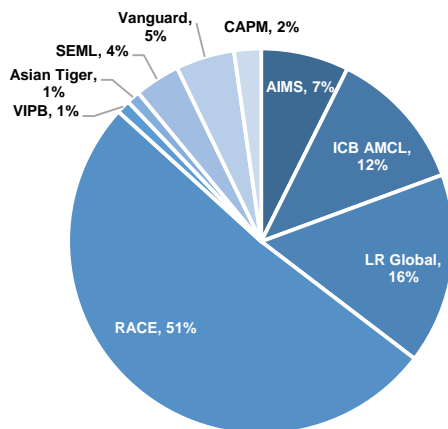
Chart 1 - Change in weighted average Price to NAV ratio of



Source: BRAC EPL Research and DSE January 16, 2022

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on January 13, 2022. Based on the recently reported NAV and today's (January 16, 2022) close prices, the sectoral Price to NAV stood at 0.62x, similar to last week's Price to NAV of 0.62x. On average, price of the mutual funds decreased by 0.21% and NAV of mutual funds increased by 0.83% from previous week against a positive 0.43% WoW change in DSEX. Among all the asset managers, ICB AMCL performed the best in terms of NAV return of its funds, gaining 4.09% during the week. Among the 36 mutual funds, 34 of them were trading at discount. Market capitalization of 36 funds stood at BDT 40.4 billion (USD 478.2 million), while the Asset Under Management (AUM) of the sector stood at BDT 65.5 billion (USD 774.8 million). RACE holds the highest market share of 51.4% with 10 funds and AUM of BDT 33.6 billion. The fund manager has the lowest Price/NAV ratio of 0.51x, while LR Global stood at the second lowest Price/NAV ratio of 0.65x. The average daily turnover of the sector stood at BDT 119.6 million in the last trading week, which was 40.0% higher than the previous week's turnover value.

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



Source: BRAC EPL Research and DSE January 16, 2022

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	53.7%	0.46x	5.50
PHP First M.F.	RACE	51.4%	0.49x	5.60
AB Bank 1st M.F.	RACE	51.0%	0.49x	5.70
Popular Life First M.F.	RACE	50.8%	0.49x	5.60
EBL NRB M.F.	RACE	49.8%	0.50x	6.30

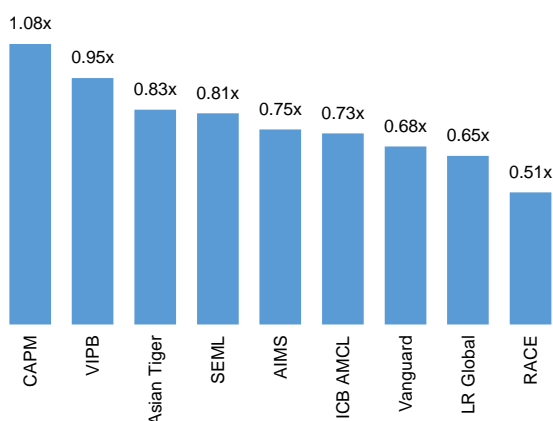
Source: BRAC EPL Research and DSE January 16, 2022

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

Fund Name	Fund Manager	Ex.R Over DSE	P/NAV	Price (BDT)
Prime Finance First M.F.	ICB AMCL	6.3%	1.21x	20.20
IFIL Islamic M.F.-1	ICB AMCL	4.9%	0.65x	6.70
ICB AMCL Second M.F.	ICB AMCL	4.7%	0.77x	9.00
ICB AMCL Third NRB M.F.	ICB AMCL	4.3%	0.67x	7.00
ICB Employees Provident M.F. 1: Scheme 1	ICB AMCL	3.6%	0.78x	8.10

Source: BRAC EPL Research and DSE January 16, 2022

Chart 3 - Price/NAV of the fund manager:



Source: BRAC EPL Research and DSE January 16, 2022

*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)
ICB AMCL Second M.F.	ICB AMCL	16.3%	0.77x	9.00
Prime Finance First M.F.	ICB AMCL	16.0%	1.21x	20.20
ICB AMCL Third NRB M.F.	ICB AMCL	15.8%	0.67x	7.00
SEML Lecture Equity Management Fund	SEML	15.6%	0.87x	9.60
Vanguard AML BD Finance Mutual Fund One	Vanguard	15.0%	0.63x	7.70

Source: BRAC EPL Research and DSE January 16, 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	27.1%	1.27x	16.20
Prime Finance First M.F.	ICB AMCL	21.0%	1.21x	20.20

Source: BRAC EPL Research and DSE January 16, 2022

Chart 4 - YTD NAV Return of Mutual Funds:

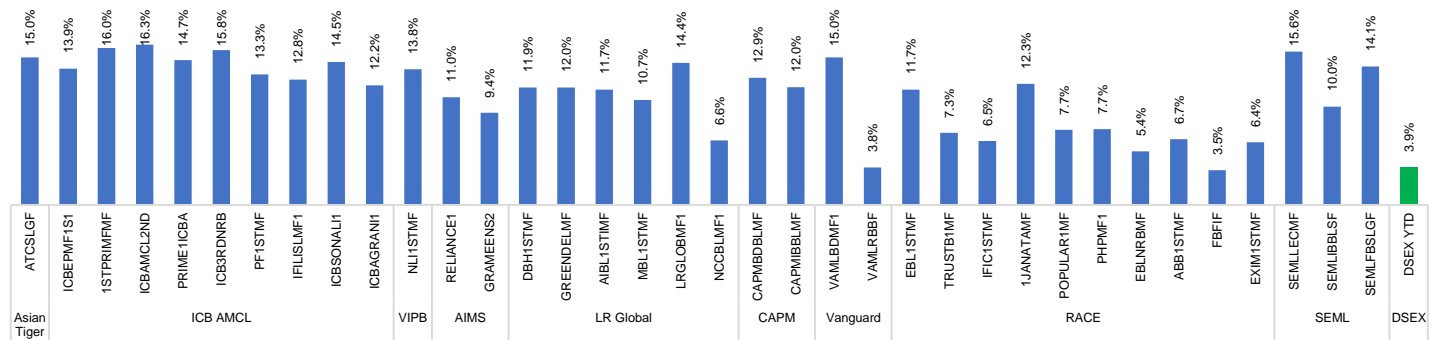


Table 5 - Mutual Fund Sector Matrix

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*
AIMS												
RELANCE1	Jun	0.77x	11.5	15.0	1.7%	906	1.3%	0.0%	11.0%	Jul/21	1.6	8.3%
GRAMREENS2	Jun	0.75x	16.0	21.5	7.2%	3,916	1.1%	-1.8%	9.4%	Sep/28	3.9	7.2%
Asian Tiger												
ATCSLGF	Jun	0.83x	9.8	11.9	1.5%	733	-0.1%	1.0%	15.0%	Mar/25	4.2	11.5%
CAPM												
CAPMBDBLMF	Jun	0.82x	10.3	12.6	1.3%	631	0.9%	2.0%	12.9%	Jan/27	5.4	10.2%
CAPMIBLMF	Jun	1.27x	16.2	12.7	2.7%	852	0.1%	-2.4%	12.0%	Mar/28	7.2	6.9%
ICB AMCL												
ICBEPMF1S1	Jun	0.78x	8.1	10.4	1.5%	782	4.1%	11.0%	13.9%	Jan/30	5.5	7.4%
1STPRIMFMF	Dec	1.21x	20.2	16.7	1.0%	334	6.2%	-1.0%	16.0%	Mar/29	6.2	4.7%
ICBAMCL2ND	Jun	0.77x	9.0	11.7	1.1%	585	4.6%	-4.3%	16.3%	Oct/29	2.7	6.9%
PRIME1ICBA	Jun	0.67x	7.5	11.2	1.9%	1,118	3.8%	2.7%	14.7%	Jan/30	1.0	9.5%
ICB3RDNRB	Jun	0.67x	7.0	10.4	1.7%	1,037	4.5%	4.5%	15.8%	May/30	2.8	9.2%
PF1STMF	Jun	0.77x	8.4	10.9	1.2%	651	3.6%	-1.2%	13.3%	May/30	2.8	6.3%
IFILISLMF1	Jun	0.65x	6.7	10.3	1.7%	1,028	4.5%	3.1%	12.8%	Nov/20	1.7	5.8%
ICBSONALI1	Jun	0.72x	8.1	11.3	2.0%	1,131	4.3%	1.3%	14.5%	Jun/23	0.6	8.0%
ICBAGRANI1	Jun	0.73x	9.0	12.3	2.2%	1,204	3.0%	-1.1%	12.2%	Aug/27	0.8	7.4%
LR Global												
DBH1STMF	Jun	0.66x	7.6	11.5	2.3%	1,375	0.6%	-2.6%	11.9%	Feb/30	0.8	12.4%
GREENDELMF	Jun	0.66x	7.5	11.3	2.8%	1,698	0.6%	-3.8%	12.0%	Sep/30	1.0	12.5%
AIBL1STMF	Mar	0.77x	8.9	11.5	2.2%	1,150	0.9%	1.1%	11.7%	Jan/31	0.8	11.2%
MBL1STMF	Mar	0.66x	8.0	12.2	2.0%	1,220	0.7%	0.0%	10.7%	Feb/31	0.7	11.4%
LRGLOBMF1	Sep	0.58x	6.8	11.7	5.2%	3,624	0.8%	-1.4%	14.4%	Sep/31	9.0	16.8%
NCCBLMF1	Dec	0.68x	8.8	13.0	2.4%	1,408	0.6%	1.1%	6.6%	May/32	0.8	8.1%
RACE												
EBL1STMF	Jun	0.70x	7.7	11.0	2.8%	1,587	0.1%	1.3%	11.7%	Aug/29	1.5	13.1%
TRUSTB1MF	Jun	0.51x	6.0	11.8	4.5%	3,570	-0.1%	1.7%	7.3%	Jan/30	6.1	12.2%
IFIC1STMF	Jun	0.50x	5.7	11.3	2.6%	2,067	0.1%	0.0%	6.5%	Mar/30	2.2	10.7%
1JANATAMF	Jun	0.58x	6.5	11.2	4.7%	3,241	0.5%	0.0%	12.3%	Sep/30	3.8	13.4%
POPULAR1MF	Jun	0.49x	5.6	11.4	4.1%	3,404	0.1%	0.0%	7.7%	Oct/30	3.8	12.1%
PHPMF1	Jun	0.49x	5.6	11.5	3.9%	3,247	0.1%	0.0%	7.7%	Nov/30	2.9	11.8%
EBLNRBMF	Jun	0.50x	6.3	12.6	3.5%	2,815	0.4%	0.0%	5.4%	May/31	3.4	8.3%
ABB1STMF	Jun	0.49x	5.7	11.6	3.4%	2,781	0.3%	-1.7%	6.7%	Jan/32	4.1	11.3%
FBFIF	Jun	0.46x	5.5	11.9	10.6%	9,217	0.1%	0.0%	3.5%	Feb/32	8.1	6.5%
EXIM1STMF	Jun	0.54x	6.4	11.9	2.3%	1,701	0.2%	-1.5%	6.4%	Jun/33	4.4	9.5%
SEML												
SEMLLECMF	Jun	0.87x	9.6	11.1	1.2%	555	1.2%	3.2%	15.6%	Oct/25	4.4	13.3%
SEMLIBLSF	Jun	0.85x	9.3	11.0	2.3%	1,099	1.0%	-2.1%	10.0%	Feb/27	2.4	9.3%
SEMLFBSLGF	Jun	0.73x	8.5	11.6	1.5%	846	0.5%	-1.2%	14.1%	Mar/29	1.6	12.3%
Vanguard												
VAMLBDMF1	Sep	0.63x	7.7	12.2	2.0%	1,269	0.0%	-2.5%	15.0%	Oct/25	4.2	15.3%
VAMLRBBF	Dec	0.72x	8.8	12.3	3.5%	1,945	0.6%	-1.1%	3.8%	Dec/26	0.6	2.5%
VIPB												
NLI1STMF	Jun	0.95x	14.0	14.8	1.7%	743	1.2%	0.0%	13.8%	Feb/22	6.8	9.9%

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 30, 2021)

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

****NAVs of ICB ACML funds were updated on Jan 11, 2022; NAVs of all other funds were updated on Jan 13, 2022

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	salim@bracepl.com	01708 805 221
Nazmus Saadat, CFA	Research Analyst	nazmus.saadat@bracepl.com	01708 805 229
Anika Mafiz	Research Analyst	anika.mafiz@bracepl.com	01708 805 206
Fahim Hassan	Research Associate	fahim.hassan@bracepl.com	01709 636 546
Md. Mahmudul Hasan	Junior Research Associate	mmahmudul.hasan@bracepl.com	01708 805 201

International Trade and Sales

Ahsanur Rahman Bappi	Chief Executive Officer	bappi@bracepl.com	01730 357 991
----------------------	-------------------------	--	---------------

BRAC EPL Research www.bracepl.com

Symphony, Plot No.: S.E.(F) – 9(3rd Floor), Road No.: 142, Gulshan Avenue, Dhaka – 1212

Phone: + (880)-2-9852446-50

Fax: + (880)-2-9852451-52

E-Mail: research@bracepl.com