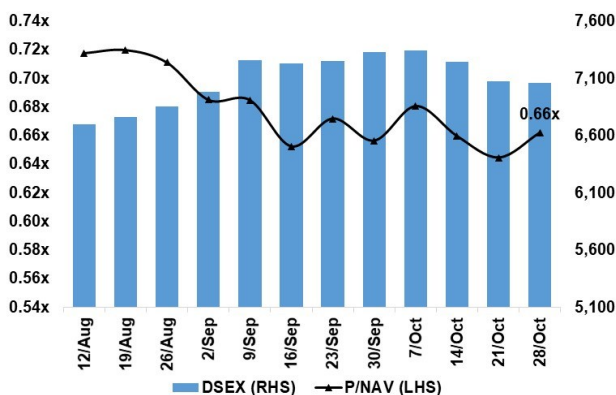


Weekly Report on Mutual Funds October 31, 2021

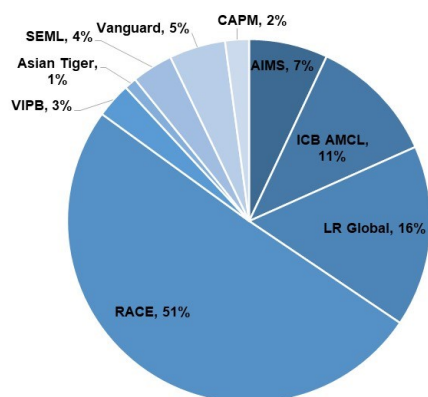
Chart 1 - Change in weighted average Price to NAV ratio of



Source: BRAC EPL Research and DSE, October 2021

The fund managers have reported NAV of the closed-ended mutual funds for the week ending on October 28, 2021. Based on the recently reported NAV and today's (October 31, 2021) close prices, the sectoral Price to NAV stood at 0.66x, higher than last week's Price to NAV of 0.64x. On average, price of the mutual funds increased by 1.55% and NAV of mutual funds decreased by 1.15% from previous week against a negative 0.20% WoW change in DSEX. Among all the asset managers, VIPB performed the best in terms of NAV return of its funds, losing -0.34% during the week. Among the 37 mutual funds, 34 of them were trading at discount. Market capitalization of 37 funds stood at BDT 44.5 billion (USD 526.4 million), while the Asset Under Management (AUM) of the sector stood at BDT 67.2 billion (USD 795 million). RACE holds the highest market share of 50.6% with 10 funds and AUM of BDT 34 billion. The fund manager has the lowest Price/NAV ratio of 0.53x, while LR Global stood at the second lowest Price/NAV ratio of 0.70x. The average daily turnover of the sector stood at BDT 133.2 million in the last trading week, which was 2.7% higher than the previous week's turnover value.

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



Source: BRAC EPL Research and DSE, October 2021

Table 1 - Funds traded with highest discount (top five)

| Fund Name | Fund Manager | Discount | Price/NAV | Price (BDT) |
|------------------------------------|--------------|----------|-----------|-------------|
| First Bangladesh Fixed Income Fund | RACE | 52.1% | 0.48x | 5.70 |
| Popular Life First M.F. | RACE | 49.5% | 0.51x | 5.80 |
| AB Bank 1st M.F. | RACE | 48.6% | 0.51x | 6.10 |
| Trust Bank 1st M.F. | RACE | 48.5% | 0.51x | 6.20 |
| PHP First M.F. | RACE | 48.4% | 0.52x | 6.00 |

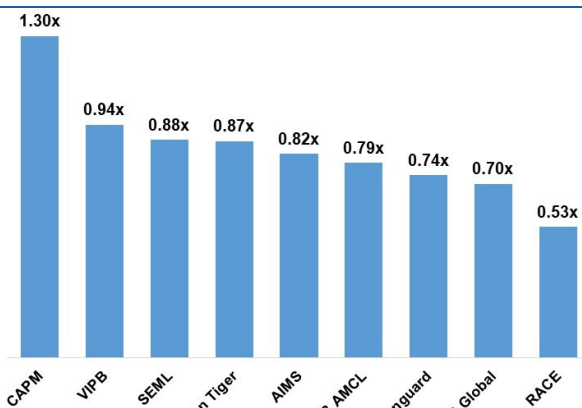
Source: BRAC EPL Research and DSE, October 2021

Table 2 - Funds traded with highest premium

| Fund Name | Fund Manager | Premium | Price/NAV | Price (BDT) |
|-------------------------------|--------------|---------|-----------|-------------|
| CAPM IBBL Islamic Mutual Fund | CAPM | 58.8% | 1.59x | 19.40 |
| Prime Finance First M.F. | ICB AMCL | 36.0% | 1.36x | 21.20 |
| ICB AMCL Second M.F. | ICB AMCL | 4.7% | 1.05x | 11.80 |

Source: BRAC EPL Research and DSE, October 2021

Chart 3 - Price/NAV of the fund managers:



Source: BRAC EPL Research and DSE, October 2021

Table 3 - Top five funds based on last four weeks NAV return*

| Fund Name | Fund Manager | Excess Return over DSEX | Price/NAV | Price (BDT) |
|------------------------------------|--------------|-------------------------|-----------|-------------|
| IFIC Bank 1st M.F. | RACE | 3.8% | 0.52x | 6.00 |
| Trust Bank 1st M.F. | RACE | 3.5% | 0.51x | 6.20 |
| First Bangladesh Fixed Income Fund | RACE | 3.2% | 0.48x | 5.70 |
| EBL NRB M.F. | RACE | 3.1% | 0.54x | 6.90 |
| PHP First M.F. | RACE | 3.1% | 0.52x | 6.00 |

Source: BRAC EPL Research and DSE, October 2021

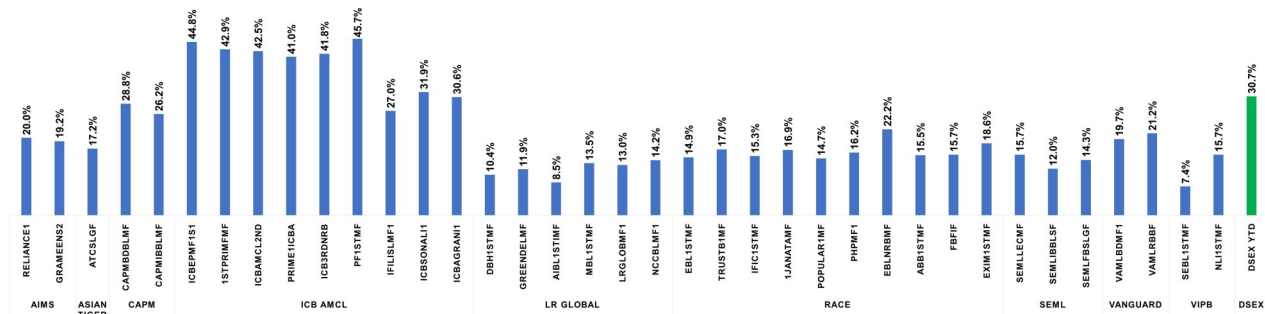
Table 4 - Top five funds based on YTD NAV return

| Fund Name | Fund Manager | NAV YTD | Price/NAV | Price (BDT) |
|--|--------------|---------|-----------|-------------|
| Phoenix Finance 1st M.F. | ICB AMCL | 45.7% | 0.91x | 9.60 |
| ICB Employees Provident M.F. 1: Scheme 1 | ICB AMCL | 44.8% | 0.72x | 7.30 |
| Prime Finance First M.F. | ICB AMCL | 42.9% | 1.36x | 21.20 |
| ICB AMCL Second M.F. | ICB AMCL | 42.5% | 1.05x | 11.80 |
| ICB AMCL Third NRB M.F. | ICB AMCL | 41.8% | 0.70x | 7.00 |

* Calculated on the basis of total NAV reported in DSE

Source: BRAC EPL Research and DSE, October 2021

Chart 4 - YTD NAV Return of Mutual Funds:



Source: BRAC EPL Research and DSE, October 2021

Table 5 - Mutual Fund Sector Matrix

| DSE Ticker | Year End | Price/NAV | Current Price | Latest NAV/ unit | M Cap Market Share | Total NAV | Weekly NAV Return | Weekly Price Return | YTD NAV** | Redemption Year | ADTV Last Week (BDT MM) | Dividend Yield* |
|--------------------|----------|-----------|---------------|------------------|--------------------|-----------|-------------------|---------------------|-----------|-----------------|-------------------------|-----------------|
| AIMS | | | | | | | | | | | | |
| RELIANCE1 | Jun | 0.79x | 11.5 | 14.6 | 1.6% | 881 | -0.3% | 1.8% | 20.0% | Jul/21 | 1.1 | 8.3% |
| GRAMEENS2 | Jun | 0.83x | 17.4 | 21.0 | 7.1% | 3,826 | -1.1% | 3.0% | 19.2% | Sep/28 | 9.3 | 7.2% |
| Asian Tiger | | | | | | | | | | | | |
| ATCSLGF | Jun | 0.87x | 10.3 | 11.8 | 1.4% | 727 | -2.0% | 2.0% | 17.2% | Mar/25 | 3.3 | 11.5% |
| CAPM | | | | | | | | | | | | |
| CAPMBDBLMF | Jun | 0.91x | 11.1 | 12.2 | 1.3% | 611 | -1.3% | 2.8% | 28.8% | Jan/27 | 2.0 | 10.2% |
| CAPMIBBLMF | Jun | 1.59x | 19.4 | 12.2 | 2.9% | 817 | -2.3% | 8.4% | 26.2% | Mar/28 | 2.6 | 6.9% |
| ICB AMCL | | | | | | | | | | | | |
| ICBEPMF1S1 | Jun | 0.72x | 7.3 | 10.2 | 1.2% | 764 | -2.6% | 0.0% | 44.8% | Jan/30 | 0.2 | 7.4% |
| 1STPRIMFMF | Dec | 1.36x | 21.2 | 15.6 | 1.0% | 312 | -3.3% | 5.5% | 42.9% | Mar/29 | 4.9 | 4.7% |
| ICBAMCL2ND | Jun | 1.05x | 11.8 | 11.3 | 1.3% | 563 | -2.2% | 2.6% | 42.5% | Oct/29 | 1.6 | 6.9% |
| PRIME1ICBA | Jun | 0.68x | 7.4 | 10.8 | 1.7% | 1,083 | -1.9% | 0.0% | 41.0% | Jan/30 | 0.3 | 9.5% |
| ICB3RDNRB | Jun | 0.70x | 7.0 | 10.0 | 1.6% | 998 | -2.1% | 1.4% | 41.8% | May/30 | 0.5 | 9.2% |
| PF1STMF | Jun | 0.91x | 9.6 | 10.6 | 1.3% | 635 | -2.7% | 4.3% | 45.7% | May/30 | 1.7 | 6.3% |
| IFILISLMF1 | Jun | 0.67x | 6.6 | 9.8 | 1.5% | 980 | -2.9% | 1.5% | 27.0% | Nov/20 | 0.3 | 5.8% |
| ICBSONAL1 | Jun | 0.78x | 8.5 | 10.9 | 1.9% | 1,094 | -2.7% | 1.2% | 31.9% | Jun/23 | 0.2 | 8.0% |
| ICBAGRAN1 | Jun | 0.76x | 9.1 | 11.9 | 2.0% | 1,173 | -1.6% | 0.0% | 30.6% | Aug/27 | 0.1 | 7.4% |
| LR Global | | | | | | | | | | | | |
| DBH1STMF | Jun | 0.72x | 8.1 | 11.3 | 2.2% | 1,359 | -2.0% | 1.3% | 10.4% | Feb/30 | 3.2 | 12.4% |
| GREENDELMF | Jun | 0.69x | 7.8 | 11.3 | 2.6% | 1,691 | -2.0% | -1.3% | 11.9% | Sep/30 | 8.3 | 12.5% |
| AIBL1STIMF | Mar | 0.78x | 8.8 | 11.2 | 2.0% | 1,124 | -1.5% | -1.1% | 8.5% | Jan/31 | 1.3 | 11.2% |
| MBL1STMF | Mar | 0.68x | 8.2 | 12.0 | 1.8% | 1,199 | -2.1% | 0.0% | 13.5% | Feb/31 | 3.5 | 11.4% |
| LRGLOBMF1 | Sep | 0.69x | 9.0 | 13.1 | 6.3% | 4,076 | -1.9% | 2.3% | 13.0% | Sep/31 | 7.5 | 0.0% |
| NCCBLMF1 | Dec | 0.69x | 8.8 | 12.8 | 2.1% | 1,384 | -1.7% | 1.1% | 14.2% | May/32 | 2.1 | 8.1% |
| RACE | | | | | | | | | | | | |
| EBL1STMF | Jun | 0.73x | 8.0 | 11.0 | 2.6% | 1,589 | -1.4% | 5.3% | 14.9% | Aug/29 | 3.0 | 13.1% |
| TRUSTB1MF | Jun | 0.51x | 6.2 | 12.0 | 4.2% | 3,655 | -0.2% | 1.6% | 17.0% | Jan/30 | 7.0 | 12.2% |
| IFIC1STMF | Jun | 0.52x | 6.0 | 11.5 | 2.5% | 2,092 | -0.3% | 1.7% | 15.3% | Mar/30 | 3.6 | 10.7% |
| 1JANATAMF | Jun | 0.61x | 6.8 | 11.2 | 4.4% | 3,256 | -0.8% | 0.0% | 16.9% | Sep/30 | 7.3 | 13.4% |
| POPULAR1MF | Jun | 0.51x | 5.8 | 11.5 | 3.9% | 3,435 | -0.6% | 0.0% | 14.7% | Oct/30 | 5.8 | 12.1% |
| PHPMF1 | Jun | 0.52x | 6.0 | 11.6 | 3.8% | 3,278 | -0.5% | 1.7% | 16.2% | Nov/30 | 3.7 | 11.8% |
| EBLNRMF | Jun | 0.54x | 6.9 | 12.8 | 3.5% | 2,860 | -0.7% | 4.5% | 22.2% | May/31 | 5.7 | 8.3% |
| ABB1STMF | Jun | 0.51x | 6.1 | 11.9 | 3.3% | 2,836 | -0.4% | 1.7% | 15.5% | Jan/32 | 7.5 | 11.3% |
| FBFIF | Jun | 0.48x | 5.7 | 11.9 | 9.9% | 9,237 | -0.4% | 0.0% | 15.7% | Feb/32 | 13.2 | 6.5% |
| EXIM1STMF | Jun | 0.57x | 6.8 | 12.0 | 2.2% | 1,721 | -1.4% | 3.0% | 18.6% | Jun/33 | 6.9 | 9.5% |
| SEML | | | | | | | | | | | | |
| SEMLLECMF | Jun | 0.90x | 9.8 | 10.9 | 1.1% | 543 | -1.7% | -1.0% | 15.7% | Oct/25 | 1.6 | 13.3% |
| SEMLIBLSF | Jun | 0.91x | 9.9 | 10.8 | 2.2% | 1,084 | -1.1% | 2.1% | 12.0% | Feb/27 | 1.4 | 9.3% |
| SEMLFBSLGF | Jun | 0.82x | 9.4 | 11.4 | 1.5% | 834 | -0.9% | 2.2% | 14.3% | Mar/29 | 1.6 | 12.3% |
| Vanguard | | | | | | | | | | | | |
| VAMLBDMF1 | Sep | 0.73x | 10.0 | 13.7 | 2.3% | 1,429 | -2.3% | -2.0% | 19.7% | Oct/25 | 6.7 | 3.4% |
| VAMLRBBF | Dec | 0.74x | 9.0 | 12.2 | 3.2% | 1,930 | -2.2% | 2.3% | 21.2% | Dec/26 | 1.3 | 2.5% |
| VIPB | | | | | | | | | | | | |
| SEBL1STMF | Jun | 0.94x | 13.1 | 13.9 | 2.9% | 1,386 | 0.0% | 0.0% | 7.4% | May/21 | 0.0 | 3.0% |
| NLI1STMF | Jun | 0.93x | 13.2 | 14.1 | 1.5% | 711 | -1.0% | 0.0% | 15.7% | Feb/22 | 3.1 | 9.9% |

Source: BRAC EPL Research and DSE, October 2021

The table above lists fund managers on alphabetical order.

Figures in BDT

*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, 2020).

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

****NAVs of ICB AMCL funds were updated on Oct 26, 2021; NAVs of all other funds were updated on Oct 28, 2021.

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 |

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