


EBL FIRST MUTUAL FUND
Statement of Financial Position (Un-Audited)
As at December 31, 2021

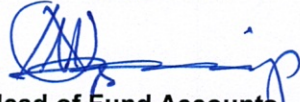
	Notes	Amount in Taka	
		31-Dec-21	30-Jun-21
ASSETS			
Investment at Fair Value	1.00	1,405,688,911	1,509,061,000
Dividend Receivable	2.00	13,654,902	3,863,374
Interest Receivable	3.00	25,560,489	21,225,678
Advance, Deposit & Prepayments	4.00	4,669,679	4,714,191
Receivable from Brokerhouse	5.00	5,181,412	18,923,947
Cash & Cash Equivalents	6.00	156,824,187	220,379,510
Preliminary & Issue Expenses	7.00	2,603,970	2,775,887
		1,614,183,549	1,780,943,586
LIABILITIES			
Accounts Payable	8.00	13,932,052	7,232,422
Unclaimed Dividend	9.00	5,709,471	70,894,317
		19,641,523	78,126,740
		1,594,542,026	1,702,816,847
NET ASSETS			
OWNERS' EQUITY			
Capital Fund		1,447,542,220	1,447,542,220
Unit Premium & TRR Reserve		66,905,434	66,905,434
Dividend Equalization Reserve		-	-
Retained Earnings	10.00	80,094,372	188,369,193
		1,594,542,026	1,702,816,847
Net Assets Value (NAV)-at Cost	11.00	1,654,007,076	1,769,928,716
No. of unit		144,754,222	144,754,222
		11.43	12.23
Net Assets Value (NAV)-at Fair Value	11.00	1,594,542,026	1,702,816,847
No. of unit		144,754,222	144,754,222
		11.02	11.76

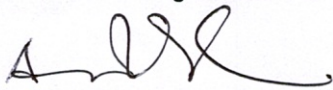
On behalf of EBL First Mutual Fund:


Chairman, Trustee
Investment Corporation of Bangladesh


Member, Trustee
Investment Corporation of Bangladesh


CEO & Managing Director
Asset Manager
Bangladesh RACE Management PCL


Head of Fund Accounts
Asset Manager
Bangladesh RACE Management PCL


Chief Compliance Officer
Asset Manager
Bangladesh RACE Management PCL

Dhaka
Date: January 27, 2022



EBL FIRST MUTUAL FUND
Statement of Profit or Loss and other Comprehensive Income (Un-Audited)
For the period from July 01, 2021 to December 31, 2021

Notes	Amount in Taka			
	July 01, 2021 to Dec. 31, 2021	July 01, 2020 to Dec. 31, 2020	October 01, 2021 to Dec 31, 2021	October 01, 2020 to Dec 31, 2020
INCOME				
Net Income on sale of securities	64,630,520	15,364,868	49,151,476	11,298,287
Income from dividend	28,891,773	24,041,510	22,152,428	8,707,251
Interest Income	15,074,628	12,254,936	9,164,824	9,308,149
	108,596,920	51,661,314	80,468,728	29,313,687
EXPENSES				
Management Fees	10,423,653	9,405,735	5,051,626	4,803,597
Amortization of Prel. & Issue Exp.	171,916	171,917	85,958	85,958
Annual Listing fees	1,322,450	1,322,449	660,413	661,225
Trustee fee	500,000	500,000	250,000	250,000
Custodian Fee	775,517	687,724	382,599	353,327
CDBL Charges	267,224	151,140	124,238	96,216
Bank Charges	150,528	78,258	148,818	76,105
Payment to Capital Market Stabilization Fund*	550,856	-	-	-
Printing, Publication and IPO expenses	537,380	230,233	413,380	142,500
	14,699,524	12,547,455	7,117,031	6,468,928
Net Profit before Provision	93,897,396	39,113,860	73,351,697	22,844,760
(Total Provision for VAT, Tax and writeoff)/ write back against erosion of fair value	(13,991,729)	195,658,939	(72,297,794)	28,070,028
(A) Net Profit after Provision transferred to retained earnings	79,905,668	234,772,798	1,053,902	50,914,788
Other Comprehensive Income:				
Unrealised gain/(loss)	-	-	(24,502,063)	-
Total profit or loss and other comprehensive income	79,905,668	234,772,798	(23,448,161)	50,914,788
(B) No. of Unit	144,754,222	144,754,222	144,754,222	144,754,222
Earnings Per Unit (EPU)**	13.00	0.55	1.62	0.01

* In compliance with BSEC Rule-SEC/SRMIC/165-2020/part-1/166 unpaid/ unclaimed dividend with accrued interest has been transferred to BSEC Capital Market Stabilization Fund.

** The EPU has been calculated, dividing (A) Net profit after provision transferred to retained earnings by (B) outstanding units as on December 31, 2021.

On behalf of EBL First Mutual Fund:



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Investment Corporation of Bangladesh



Member, Trustee
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Dhaka
Date: January 27, 2022

EBL FIRST MUTUAL FUND
Statement of Changes in Equity (Un-Audited)
For the period ended December 31, 2021

Amount in Taka

Particulars	Capital fund	Unit premium & TRR Reserve	Dividend Equalization Reserve	Retained earnings	Total equity
Balance at July 01, 2021	1,447,542,220	66,905,434	-	188,369,193	1,702,816,847
Dividend for 2020-2021 (Cash)	-	-	-	(188,180,489)	(188,180,489)
Profit during the period	-	-	-	79,905,668	79,905,668
Balance at Dec. 31, 2021	1,447,542,220	66,905,434	-	80,094,372	1,594,542,026

Statement of Changes in Equity (Un-Audited)
For the period ended December 31, 2020

Particulars	Capital fund	Unit premium & TRR Reserve	Dividend Equalization Reserve	Retained earnings	Total equity
Balance at July 01, 2020	1,447,542,220	66,905,434	-	(189,427,446)	1,325,020,208
Profit during the period	-	-	-	234,772,798	234,772,798
Balance at Dec. 31, 2020	1,447,542,220	66,905,434	-	45,345,352	1,559,793,006


On behalf of EBL First Mutual Fund:



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Investment Corporation of Bangladesh



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Dhaka
Date: January 27, 2022



EBL FIRST MUTUAL FUND
Statement of Cash Flows (Un-Audited)
For the period from July 01, 2021 to December 31, 2021

Particular	Amount in Taka	
	July 01, 2021 to Dec. 31, 2021	July 01, 2020 to Dec. 31, 2020
Cash flows from operating activities:		
Interest income	10,739,817	10,129,262
Income from dividend	19,100,245	21,780,821
Net Income on sale of securities	64,630,520	15,364,868
Operating expenses	(7,783,465)	(3,098,183)
Net cash flows from operating activities (A)	86,687,115	44,176,768
Cash flows from investing activities:		
Net Investment in securities	103,122,896	(38,623,657)
Net cash used in investing activities (B)	103,122,896	(38,623,657)
Cash flows from financing activities:		
Dividend paid	(188,180,489)	-
Unclaimed Dividend paid to CMSF	(65,184,846)	-
Net cash from financing activities (C)	(253,365,335)	-
Net Increase/(Decrease) (D = A+B+C)	(63,555,323)	5,553,110
Opening cash and cash equivalents (E)	220,379,510	68,740,222
Closing cash and cash equivalents (F = D+E)	156,824,187	74,293,332
Net Operating Cash Flow Per Unit (NOCFPU)	0.60	0.31

On behalf of EBL First Mutual Fund:



Chairman, Trustee

Investment Corporation of Bangladesh



Member, Trustee

Investment Corporation of Bangladesh



CEO & Managing Director

Asset Manager

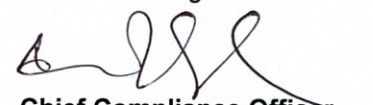
Bangladesh RACE Management PCL



Head of Fund Accounts

Asset Manager

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Chief Compliance Officer

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Dhaka

Date: January 27, 2022



EBL First Mutual Fund
Notes to the Financial Statements
For the period ended December 31, 2021

01.0 Valuation of Investment at Fair Value:

Fair Value is a market-based measurement. It is to estimate the price at which an orderly transaction to sell the assets or to transfer the liability would take place between market participants at the measurement date under current market condition. As per IFRS-13, EBL First Mutual Fund (the fund) adopts the assumption the market participants would use when pricing the assets, including assumptions about risk (a) the risk inherent in a particular valuation technique used to measure fair value (such as pricing model); and (b) the risk inherent in quoted price/input to the valuation technique.

For Capital Market Securities-Listed:

The Capital Market Securities-Listed are valued at the closing quoted market price only on the Dhaka Stock Exchange on the date of Valuation i.e., on December 31, 2021 as per IFRS-13 Fair Value Measurement. Capital Market Securities-Listed (Mutual Fund) are valued considering the quoted market price and last disclosed NAV on December 31, 2021 by the methodology provided by BSEC vide directive no. SEC/CMRRCD/2009/193/172 dated June 30, 2015.

For Capital Market Securities-Non listed:

Capital Market Securities-Non listed (Unit Fund) are valued at the repurchase price which is enforceable on December 31, 2021 declared by respective AMC and this is also a quoted price as per IFRS-13. For the period ended December 31, 2021, a provision has been taken against "The Regent Corporate Bond-2015" due to COVID-19 pandemic related uncertainty in timely repayment of the Bond's receivables.

For Non-Listed Private Equity -BSEC approved:

The Fund has invested in the equity of two non-listed companies. Both of which are regulated, one of them is regulated by Bangladesh Bank and other is regulated by Bangladesh Securities and Exchange Commission.

The investment in shares of Padma Bank Limited has been approved by BSEC vide letter no. SEC/MF & SPV/MF-02/2009/467 dated May 31, 2012. Padma Bank is a Bangladesh Bank Regulated entity and going concern. Moreover, Padma Bank Ltd. has investment from Govt. Banks and financial institutions which owns 65% of the total equity of the banks. Therefore, Padma Bank Ltd. is considered a going concern and investment is held at cost. The investment in shares of Multi Securities and Services Limited has been approved by BSEC vide letter no. SEC/MF & SOV/MF-02/2009/783 dated November 04, 2015. The company is regulated by BSEC and is a going concern and has been paying dividends. Using prudence and conservative principle of accounting this investment is also held at cost.



EBL First Mutual Fund
Notes to the Financial Statements
For the period ended December 31, 2021

	Amount in Taka	
	31-Dec-21	30-Jun-21
Investment at Fair Value:		
Capital Market Securities-Listed	1.01 1,032,765,280	1,073,074,340
Capital Market Securities-Non Listed	1.02 296,125,889	359,188,918
Non-Listed Private Equity-BSEC approved	1.03 76,797,742	76,797,742
	1,405,688,911	1,509,060,999

01.01 Capital Market Securities-Listed:

Sector/ Category	Amount in Taka				
	No. of Shares	Cost	Fair Values As on December 31, 2021	Required (Provision)/ Excess	Fair Values As on June 30, 2021
Bank	12,590,040	281,669,323	259,809,464	(21,859,859)	393,087,947
Cement	48,902	22,652,873	13,320,905	(9,331,969)	15,565,507
Corporate Bond	180	159,878	199,980	40,102	182,610
Engineering	-	-	-	-	19,980,408
Food and Allied	171,597	111,373,317	109,067,053	(2,306,264)	5,552,730
Fuel and Power	1,539,847	65,335,708	59,900,048	(5,435,660)	162,162,863
Insurance	126,451	7,345,371	6,440,299	(905,073)	591,987
Miscellaneous	4,016	7,394,500	7,091,854	(302,646)	-
Mutual Funds	11,750,621	115,729,067	104,675,235	(11,053,832)	110,349,515
NBFI	68,639	4,993,487	4,138,932	(854,556)	27,484,544
Pharma	540,321	267,162,844	265,352,811	(1,810,032)	164,390,253
Tannery	10,615	10,398,972	8,678,066	(1,720,906)	10,951,649
Telecommunication	718,435	177,103,378	172,053,133	(5,050,246)	162,774,328
IPO Investment	2,203,750	22,037,500	22,037,500	-	-
Total	29,773,414	1,093,356,219	1,032,765,280	(60,590,939)	1,073,074,340

01.02 Capital Market Securities-Non Listed:

Particulars	Amount in Taka			
	Cost	Fair Values As on December 31, 2021	Required (Provision)/ Excess	Fair Values As on June 30, 2021
Capital Market Securities-Non Listed Unit Fund	3,000,000	4,125,889	1,125,889	52,576,364
Capital Market Securities-Non Listed Bond	292,000,000	292,000,000	-	306,612,554
Total of Unit Fund & Bond Investment	295,000,000	296,125,889	1,125,889	359,188,918

01.03 Non-Listed Private Equity -BSEC approved:

Particulars	Amount in Taka			
	Cost	Fair Values As on December 31, 2021	Required (Provision)/ Excess	Fair Values As on June 30, 2021
Padma Bank Ltd.	44,722,230	44,722,230	-	44,722,230
Multi Securities & Services Ltd.	32,075,512	32,075,512	-	32,075,512
Total of BSEC approved Private Equity Investment	76,797,742	76,797,742	-	76,797,742
(Net Provision)/ Unrealized gain Taken (1.01+1.02+1.03)			(59,465,050)	(67,111,870)

02.00 Dividend Receivable

One Bank Ltd.	-	97,894
IBBLPBOND	-	14,184
ISLAMI BANK LTD	-	922,883
HEIDELBERG CEMENT.	-	97,804
DHAKA BANK LTD.	-	275,683
Southeast Bank Ltd	-	819,407
EXIM Bank Ltd	-	279,315
Summit Power Ltd.	5,389,465	-
Square Pharmaceuticals Ltd.	418,776	-
Renata Pharmaceuticals Ltd.	537,138	-
Beximco Pharmaceuticals Ltd.	951,202	-
BEXIMCO	1,138,435	-
BATBC	4,590,000	-
Multi Securities and Services Ltd.	474,630	-



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	31-Dec-21	30-Jun-21
ACI	155,256	-
Standard Bank Ltd.	-	919,459
NCC BANK LTD	-	252,450
Social Islami Bank Ltd	-	150,117
Singer BD	-	34,178
	13,654,902	3,863,374
03.00 Interest Receivable		
Interest Receivable from Corporate Bond	25,560,489	20,518,006
Interest Receivable from Bank Accounts & FDR	-	707,671
	25,560,489	21,225,678
04.00 Advances, deposits and prepayments		
BSEC Annual Fee	717,822	1,447,542
DSE Annual fee	589,509	296,365
CSE Annual fee	589,509	296,365
Trustee fee-ICB	500,000	500,000
CDBL Annual Fee	66,795	14,230
Advance Income Tax	1,706,044	1,659,689
Security Deposit (CDBL)	500,000	500,000
	4,669,679	4,714,191
05.00 Receivable from Brokerhouse		
Receivable from Brokerhouse	5,181,412	18,923,947
	5,181,412	18,923,947
06.00 Cash and Cash Equivalents:		
Operational Accounts		
Padma Bank Limited-(A/C-0132200389131)	-	30,000,000
Eastern Bank Limited-(A/C-01011320000017)	48,312,957	14,371,988
Dhaka Bank-(A/C-2011520000037)	-	-
South East Bank Limited-(A/C-008313100000004)	90,000,310	95,259,104
Padma Bank Limited-(A/C0113000389123)	12,202,384	5,173,397
One Bank Limited-(A/C-01230000642)	337,954	322,378
Dividend & IPO Accounts		
Eastern Bank Limited-(A/C-1011360198462)	-	31,025,885
Brac Bank Limited-(A/C-1513101851339001)	-	11,724,281
Eastern Bank Limited-(A/C-1141360096303)	-	21,731,949
South East Bank Limited-(A/C-13100000039)	-	67,226
South East Bank Limited-(A/C-8313100000132)	-	-
South East Bank Limited-(A/C-8313100000187)	-	35,178
Southeast Bank Limited A/C -13100000250	-	570,917
One Bank Limited-A/C-0013000001186	-	5,780,182
Eastern Bank Limited-A/C-01011320000030	-	2,805,525
Bank Asia Ltd-4936000129	494,473	498,634
Bank Asia Ltd-4936000136	1,004,299	1,012,865
Bank Asia Ltd-4936000151	4,471,809	-
	156,824,187	220,379,510
07.00 Preliminary and issue expenses		
Opening balance	2,775,887	3,116,917
Less: Amortization during the period	171,916	341,030
Closing balance	2,603,970	2,775,887
08.00 Accounts Payable		
Management Fee	10,006,707	-
Custodian Fee	708,992	659,348
Audit Fee	-	40,500
Payable to Sundry securities	142,827	142,827
Printing Publication & IPO Expenses	495,000	210,000
Postage & Currier expense	30,234	30,234
Tax & VAT Payable	2,548,292	6,149,514
	13,932,052	7,232,422
09.00 Unclaimed Cash Dividend		
Year 2020-2021	4,336,549	-
Year 2018-2019	895,074	909,342
Year 2017-2018	477,848	484,810
Year 2016-2017	-	545852.25
Year 2015-2016	-	34,028
Year 2013-2014	-	5,442,581
Year 2012-2013	-	63,681
Year 2011-2012	-	20,474,915
Year 2010-2011	-	29,219,406
Year 2009-2010	-	11,465,034
Year 2008-2009	-	2,254,668
	5,709,471	70,894,317



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	31-Dec-21	30-Jun-21
10.00 Distributable Dividend Capacity		
Retained earning opening	188,369,193	(189,427,446)
Dividend Paid for 2020-2021	(188,180,489)	-
Profit for the period	79,905,668	377,796,639
a. Total Distributable Dividend Capacity	80,094,372	188,369,193
b. Fund Capital	1,447,542,220	1,447,542,220
(a/b) Distributable Dividend Capacity	5.53%	13.01%
11.00 Net Asset Value (NAV)		
Total Net Assets Value at Cost	1,654,007,076	1,769,928,716
No of unit	144,754,222	144,754,222
Per Unit NAV at Cost	11.43	12.23
a. Total Net Assets Value at Cost	1,654,007,076	1,769,928,716
b. (Unrealized loss) or Unrealized Gain	(59,465,050)	(67,111,869)
Total Net Assets Value at Fair Value (a+b)	1,594,542,026	1,702,816,847
No of unit	144,754,222	144,754,222
Per Unit NAV at Fair Value	11.02	11.76
12.00 Interest Income		
Interest Income from Corporate Bonds	12,635,968	9,694,231
Interest Income from Bank Accounts & FDR	2,438,660	2,560,705
	15,074,628	12,254,936
13.00 Earnings Per Unit (EPU)**		
Net profit after (provision)/writeback of unrealize loss or gain	79,905,668	234,772,798
No. of unit	144,754,222	144,754,222
EPU	0.55	1.62



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