

EXIM BANK 1ST MUTUAL FUND
Statement of Financial Position (Un-Audited)
As at March 31, 2021

	Notes	Amount in Taka	
		31-Mar-21	30-Jun-20
ASSETS			
Investment at Fair Value	1.00	1,470,102,027	1,166,473,928
Dividend Receivable	2.00	2,896,884	15,656,818
Interest Receivable	3.00	15,903,893	13,853,651
Advance, Deposit & Prepayments	4.00	2,863,261	4,747,984
Other Receivables	5.00	7,811,577	7,108,159
Cash & Cash Equivalents	6.00	82,680,542	123,260,892
Preliminary & Issue Expenses	7.00	5,442,184	5,775,777
		1,587,700,368	1,336,877,209
LIABILITIES			
Accounts Payable	8.00	10,470,327	3,854,477
		10,470,327	3,854,477
Net Assets		1,577,230,042	1,333,022,732
OWNERS' EQUITY			
Capital Fund		1,432,563,430	1,432,563,430
Unit Premium & TRR Reserve		77,981,382	77,981,382
Retained Earnings	9.00	66,685,230	(177,522,080)
		1,577,230,042	1,333,022,732
Net Assets Value (NAV)-at Cost	10.00	1,629,846,986	1,584,516,359
No. of unit		143,256,343	143,256,343
		11.38	11.06
Net Assets Value (NAV)-at Fair Value	10.00	1,577,230,042	1,333,022,732
No. of unit		143,256,343	143,256,343
		11.01	9.31

On behalf of EXIM Bank 1st Mutual Fund



Chairman, Trustee
Investment Corporation of Bangladesh


Member, Trustee
Investment Corporation of Bangladesh

Dhaka
Date: May 09, 2021




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

EXIM BANK 1ST MUTUAL FUND
Statement of Profit or Loss & Other Comprehensive Income (Un-Audited)
For the period from July 01, 2020 to March 31, 2021

Notes	Amount in Taka			
	July 01, 2020 to Mar 31, 2021	July 01, 2019 to Mar 31, 2020	Jan 01, 2021 to Mar 31, 2021	Jan 01, 2020 to Mar 31, 2020
INCOME				
Interest Income	17,612,854	11,735,323	4,215,220	3,764,249
Net Income on Sale of Securities	29,356,704	18,717,459	15,303,241	3,939,334
Income from Dividend	19,758,962	19,007,391	3,165,219	8,602,120
	66,728,520	49,460,173	22,683,679	16,305,704
EXPENSES				
Management Fee	14,308,949	13,965,504	4,955,042	4,444,830
Amortization of Preliminary & Issue Exp.	333,593	335,956	109,574	110,764
Annual Listing Fee	1,954,360	1,962,315	642,474	648,811
Trustee Fee	1,027,508	1,177,021	371,827	355,921
Custodian Fee	1,022,100	1,013,055	344,338	332,490
CDBL Charge	222,093	244,158	83,551	81,597
Bank Charge	106,714	95,648	16,568	230
Printing Publication & IPO Expenses	276,233	360,335	71,300	107,645
	19,251,550	19,153,993	6,594,673	6,082,288
Profit Before Provision	47,476,970	30,306,180	16,089,006	10,223,415
(Provision)/ write back against erosion of fair value	196,730,340	(226,852,049)	(1,249,984)	(114,338,918)
Net Profit after Provision transferred to retain earnings	244,207,310	(196,545,869)	14,839,022	(104,115,503)
Earnings Per Unit (EPU)	12.00	1.70	(1.37)	0.10
				(0.73)

On behalf of EXIM Bank 1st Mutual Fund



Chairman, Trustee
Investment Corporation of Bangladesh



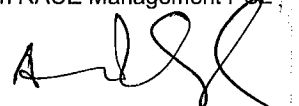
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EXIM Bank 1st Mutual Fund
Statement of Changes in Equity (Un-Audited)
For the Period Ended March 31, 2021

Amount in Taka

Particulars	Capital Fund	Unit Premium & TRR Reserve	Retained Earnings	Total Equity
Balance at 01 July 2020	1,432,563,430	77,981,382	(177,522,080)	1,333,022,732
Net Profit during the Period	-	-	244,207,310	244,207,310
Balance at March 31, 2021	1,432,563,430	77,981,382	66,685,230	1,577,230,042


Statement of Changes in Equity (Un-Audited)
For the Period Ended March 31, 2020

Particulars	Capital Fund	Unit Premium & TRR Reserve	Retained Earnings	Total Equity
Balance at 01 July 2019	1,432,563,430	77,981,382	56,093,769	1,566,638,581
Dividend (Cash) for 2018-2019	-	-	(50,139,721)	(50,139,721)
Net Profit during the Period	-	-	(196,545,869)	(196,545,869)
Balance at March 31, 2020	1,432,563,430	77,981,382	(190,591,821)	1,319,952,991

On behalf of EXIM Bank 1st Mutual Fund


Chairman, Trustee
Investment Corporation of Bangladesh

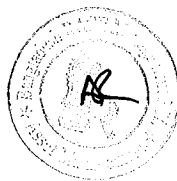

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Date: May 09, 2021




EXIM BANK 1ST MUTUAL FUND
Statement of Cash Flows (Un-Audited)
For the Period Ended March 31, 2021

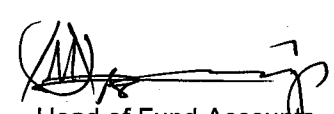
Particulars	Amount in Taka	
	July 01, 2020 to Mar 31, 2021	July 01, 2019 to Mar 31, 2020
A. Cash Flows from / (used in) Operating Activities		
Interest Income	15,562,612	9,968,194
Dividend Income	32,518,896	18,539,050
Net Income on Sale of Securities	29,356,704	18,717,459
Operating Expenses	(12,563,727)	(12,444,620)
Net Cash from Operating Activities	64,874,485	34,780,084
B. Cash Flows from/(used in) Investing Activities		
Net Investment in Securities	(105,454,835)	26,143,588
Net Cash Used in Investing Activities	(105,454,835)	26,143,588
C. Cash Flows from/(used in) Financing Activities		
Dividend paid	-	(50,139,721)
Net Cash used in Financing Activities	-	(50,139,721)
Net cash flows (A+B+C)	(40,580,350)	10,783,950
Cash & Cash Equivalents at beginning of the period	123,260,892	120,009,692
Cash & Cash Equivalents at end of the period	82,680,542	130,793,642
Net Operating Cash Flow Per Unit (NOCFPU)	0.45	0.24

On behalf of EXIM Bank 1st Mutual Fund;


Chairman, Trustee
Investment Corporation of Bangladesh

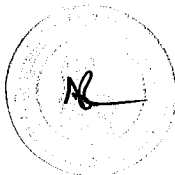

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EXIM Bank 1st Mutual Fund
Notes to the Financial Statements
For the period ended March 31, 2021

1.00 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, EXIM Bank 1st Mutual Fund (the fund) adopts the assumption that 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:

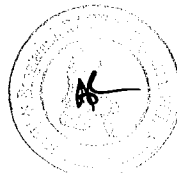
The Capital Market Securities-Listed are valued at the closing quoted market price only on the Dhaka Stock Exchange on the date of Valuation i.e. on March 31, 2021 as per IFRS-13 Fair Value Measurement, para-76 and 77. Capital Market Securities-Listed (Mutual Fund) are valued considering the quoted market price and last disclosed NAV on March 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 March 31, 2021 declared by respective AMC and this is also a quoted price as per IFRS-13 para-76 and 77. Capital Market Securities-Non listed (Bond) are valued at fair value by applying the methodology as per IFRS-13 para-B10, B11(a), B12, B13 using Present Value technique under Income approach and in compliance with Rules 58 of Securities and Exchange Commission (Mutual Fund) Bidhimala, 2001.

For Non-Listed Private Equity -BSEC approved:

The Fund has invested in the equity of non-listed companies. The Fund has sought and received approval from the Bangladesh Securities Exchange Commission separately for each of these investments, each company is a regulated entity, and each company is a going concern. Using prudence and conservative principal of accounting these investments are held at cost.



EXIM BANK 1ST MUTUAL FUND
Notes to the Financial Statements
For the period ended March 31, 2021

	Amount in Taka	
	31/Mar/2021	30/Jun/2020
Investment at Fair Value		
Capital Market Securities-Listed	1.01	1,096,145,283
Capital Market Securities-Non Listed	1.02	296,691,381
Non-Listed Private Equity-BSEC approved	1.03	77,265,363
	<u>1,470,102,027</u>	<u>1,166,473,928</u>

01.01 Capital Market Securities-Listed:

Sector/Category	No. of Shares	Amount in Taka					Fair Value (30 June 2020)
		Cost Value	Fair Value (31 Mar 2021)	Required (Provision) /Excess	Provision Taken	Provision (as a % of Diminution)	
Bank	14,778,364	404,015,244	343,220,718	(60,794,526)	(60,794,526)	100%	314,979,036
Cement	69,928	38,340,823	11,908,738	(26,432,085)	(26,432,085)	100%	9,601,114
Corporate Bond	-	-	-	-	-	100%	38,634,268
Engineering	79,587	6,426,351	2,905,876	(3,520,475)	(3,520,475)	100%	2,536,830
Fuel and Power	1,149,175	151,899,679	144,654,069	(7,245,609)	(7,245,609)	100%	132,839,395
Food and Allied	8,400	4,603,116	4,443,600	(159,516)	(159,516)	100%	-
Insurance	304,685	10,847,154	11,249,991	402,837	402,837	100%	3,964,988
Mutual Funds	1,166,255	7,744,404	7,744,404	-	-	100%	7,750,602
Miscellaneous	354,000	9,480,120	26,125,200	16,645,080	16,645,080	100%	-
NBFI	1,310,995	123,124,105	93,775,809	(29,348,296)	(29,348,296)	100%	69,328,468
Pharma	1,158,196	300,029,580	343,884,892	43,855,313	43,855,313	100%	248,916,815
Tannery	22,835	16,531,812	9,384,182	(7,147,630)	(7,147,630)	100%	9,384,182
Telecommunication	1,286,249	89,836,881	95,981,313	6,144,432	6,144,432	100%	31,428,229
Textile	13,530	893,386	430,254	(463,132)	(463,132)	100%	392,370
Travel & Leisure	5,515	52,503	436,237	383,734	383,734	100%	436,237
Total	21,707,714	1,163,825,158	1,096,145,283	(67,679,875)	(67,679,875)	100%	870,192,532

01.02 Capital Market Securities-Non Listed:

Particulars	Amount in Taka					Fair Value (30 June 2020)
	Cost Value	Fair Value (31 Mar 2021)	Required (Provision) /Excess	Provision Taken	Provision (as a % of Diminution)	
Investment in Capital Market Securities-Non Listed-Unit Fund	5,628,450	6,028,941	400,490	400,490	100%	2,586,815
Investment in Capital Market Securities-Non Listed-Bond	276,000,000	290,662,440	14,662,440	14,662,440	100%	224,187,200
Total of Unit Fund and Bond	281,628,450	296,691,381	15,062,930	15,062,930	100%	226,774,015

01.03 Non-Listed Private Equity-BSEC approved

Particulars	Amount in Taka					Fair Value (30 June 2020)
	Cost Value	Fair Value (31 Mar 2021)	Required (Provision) /Excess	Provision Taken	Provision (as a % of Diminution)	
Multi Securities & Services Ltd.	77,265,363	77,265,363	-	-	-	69,507,382
Total of BSEC approved Private Equity	77,265,363	77,265,363	-	-	-	69,507,382
Net Provision Taken (1.01+1.02+1.03)				(52,616,945)		(251,493,627)

02.00 Dividend Receivables :

Aftab Autos Ltd.	83,360	57,310
Bangladesh General Insurance Company Ltd.	148,076	9,712
BRAC Bank Ltd.	-	262,500
IDLC Finance Limited	602,163	1,405,047
Jamuna Oil Company Limited	73,560	-
Linde Bangladesh Ltd.	-	3,299,700
Marico BD. Ltd.	-	21,024
Meghna Petroleum Ltd.	903,900	-
Mercantile Bank Limited	-	10,263,988
Multi Securities and Services Ltd.	965,817	-
Purabi General Insurance Co. Ltd.	36,008	36,008
Uttara Bank Limited	-	301,529
	<u>2,896,884</u>	<u>15,656,818</u>

03.00 Interest Receivable :

Interest Receivable from Corporate Bonds	15,069,728	11,825,039
Interest Receivable from Bank Accounts & FDR	834,165	2,028,613
	<u>15,903,893</u>	<u>13,853,651</u>



EXIM BANK 1ST MUTUAL FUND
Notes to the Financial Statements
For the period ended March 31, 2021

	Amount in Taka	
	31/Mar/2021	30/Jun/2020
04.00 Advance, Deposit and Prepayments :		
Income Tax	690,574	1,459,678
Security Deposit -CDBL	500,000	500,000
Annual fee for AAMCMF	25,000	-
BSEC Annual Fee	357,160	1,432,563
DSE Annual Fee	441,893	294,859
CSE Annual Fee	441,893	294,859
CDBL Annual Fee	30,784	110,344
Trustee Fee -ICB	375,959	655,681
	<u>2,863,261</u>	<u>4,747,984</u>
05.00 Other receivables :		
Receivable from sundry securities	7,811,577	7,108,159
	<u>7,811,577</u>	<u>7,108,159</u>
06.00 Cash and Cash Equivalents :		
<i>Operational Account</i>		
First Security Islami Bank Ltd. (017724400000018)	-	32,908,603
First Security Islami Bank Ltd. (017724400000019)	-	32,908,603
Eastern Bank Ltd. (1011360230190)	3,206	3,168
EXIM Bank Ltd. (03913100024554)	18,847,810	1,754,053
One Bank Ltd. (0123000000733)	346,316	339,010
Southeast Bank Ltd. (0013100000010)	27,537,154	54,652,898
The Premier Bank Ltd. (010413600000011)	-	-
Padma Bank Ltd. (0113000082177)	35,807,940	560,716
<i>Dividend & IPO Accounts:</i>		
One Bank Ltd. (0013000001222)	-	-
Southeast Bank Ltd. (008313100000141)	-	-
Southeast Bank Ltd. (008313100000259)	37,187	37,187
Southeast Bank Ltd. (008313100000196)	-	-
BRAC Bank Ltd. (1505202008828001)	-	-
Bank Asia Ltd. (04936000126)	12,630	12,630
Bank Asia Ltd. 04936000145 (2018-19)	7,538,652	7,538,652
	<u>90,130,896</u>	<u>130,715,521</u>
Unclaimed Cash Dividend for the period	(7,450,355)	(7,454,629)
	<u>82,680,542</u>	<u>123,260,892</u>
07.00 Preliminary and issue expenses :		
Opening Balance	5,775,777	6,221,378
Less: Amortisation During the period	333,593	445,602
	<u>5,442,184</u>	<u>5,775,777</u>
08.00 Accounts Payable :		
Management Fee	4,763,711	3,760
CDBL Fee & Charges	-	25,841
Custodian Fee	310,115	731,410
Audit Fee	-	31,500
Printing Publication & Other Expenses	210,000	170,000
Tax & VAT Payable	5,186,500	2,891,966
	<u>10,470,327</u>	<u>3,854,477</u>
9.00 Distributable Dividend Capacity		
Retained earning opening	(177,522,080)	56,093,769
Dividend Paid for 2018-2019	-	(50,139,721)
Profit for the period	244,207,310	(183,476,128)
a.Total Distributable Dividend Capacity	66,685,230	(177,522,080)
b. Fund Capital	1,432,563,430	1,432,563,430
(a/b)Distributable Dividend Capacity	<u>4.65%</u>	<u>-12.39%</u>
10.00 Net Asset Value (NAV)		
Total Net Assets Value at Cost	1,629,846,986	1,584,516,359
Number of unit	143,256,343	143,256,343
Per Unit NAV at Cost	<u>11.38</u>	<u>11.06</u>



EXIM BANK 1ST MUTUAL FUND
Notes to the Financial Statements
For the period ended March 31, 2021

	Amount in Taka	
	31/Mar/2021	30/Jun/2020
a.Total Net Assets Value at Cost	1,629,846,986	1,584,516,359.00
b. (Unrealised loss) or Unrealised Gain	(52,616,945)	(251,493,627.00)
Total Net Assets Value at Fair Value (a+b)	1,577,230,042	1,333,022,732
Number of unit	143,256,343	143,256,343
Per Unit NAV at Fair Value	11.01	9.31
	31/Mar/2021	31/Mar/2020
11.00 Interest Income :		
Interest Income from Corporate Bonds	14,329,052	4,365,066
Interest Income from Bank Accounts & FDR	3,283,802	7,370,257
	17,612,854	11,735,323
12.00 Earnings Per Unit (EPU):		
Net profit after (provision)/writeback of unrealize loss (cumulative for 3rd qtr.)	244,207,310	(196,545,869)
Number of unit	143,256,343	143,256,343
	1.70	(1.37)
If the EPU is calculated on the basis of operating profit/ (loss) without including (provision)/ writeback, then the EPU shall be as follows:		
Earnings Per Unit (EPU) before provision		
Net profit for operation (cumulative for 3rd qtr.)	47,476,970	30,306,180
Number of unit	143,256,343	143,256,343
	0.33	0.21

