


EXIM BANK 1ST MUTUAL FUND
Statement of Financial Position (Un-Audited)
As at September 30, 2021

	Note	Amount in Taka	
		30-Sep-21	30-Jun-21
ASSETS			
Investment at Fair Value	1.00	1,627,910,144	1,574,800,286
Dividend Receivable	2.00	-	582,228
Interest Receivable	3.00	16,168,606	11,396,605
Advance, Deposit & Prepayments	4.00	3,028,008	4,111,494
Other Receivables	5.00	45,267,489	14,292,455
Cash & Cash Equivalents	6.00	72,431,935	115,163,538
Preliminary & Issue Expenses	7.00	5,219,384	5,331,393
		1,770,025,567	1,725,677,999
LIABILITIES			
Accounts Payable	8.00	7,028,506	6,678,033
		7,028,506	6,678,033
Net Assets		1,762,997,061	1,718,999,966
OWNERS' EQUITY			
Capital Fund		1,432,563,430	1,432,563,430
Unit Premium & TRR Reserve		77,981,382	77,981,382
Dividend Equalization Reserve		-	-
Unrealized Gain		215,951,152	98,751,551
Retained Earnings	09.00	36,501,097	109,703,603
		1,762,997,061	1,718,999,966
Net Assets Value (NAV)-at Cost	10.00	1,547,045,909	1,620,248,415
No. of unit		143,256,343	143,256,343
		10.80	11.31
Net Assets Value (NAV)-at Fair Value	10.00	1,762,997,061	1,718,999,966
No. of unit		143,256,343	143,256,343
		12.31	12.00

On behalf of EXIM Bank 1st 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: October 28, 2021



EXIM BANK 1ST MUTUAL FUND

**Statement of Profit or Loss & Other Comprehensive Income (Un-Audited)
For the period from July 01, 2021 to September 30, 2021**

	Note	Amount in Taka	
		July 01, 2021 to Sep 30, 2021	July 01, 2020 to Sep 30, 2020
INCOME			
Net Profit on Sale of Investment		39,842,618	3,754,247
Dividend from Investment		5,061,399	7,501,779
Interest Income	11.00	5,477,754	3,362,532
		50,381,772	14,618,558
EXPENSES			
Management Fee		5,501,923	4,596,408
Amortization of Preliminary & Issue Exp.		112,009	112,007
Annual Listing Fee		656,751	655,943
Trustee Fee		426,736	327,841
Custodian Fee		413,376	332,873
CDBL Charge		73,740	48,972
Bank Charge		1,710	1,586
Printing Publication & IPO Expenses		130,488	48,933
		7,316,732	6,124,562
Profit Before Provision		43,065,040	8,493,996
(Total Provision with VAT and Tax)/ write back against erosion of fair value		(8,825,288)	146,095,188
(A) Net Profit after Provision transferred to retained earnings		34,239,751	154,589,184
Other Comprehensive Income:			
Unrealised gain		117,199,601	-
Total profit or loss & other comprehensive income		151,439,352	154,589,184
(B) No. of Unit		143,256,343	143,256,343
Earnings Per Unit (EPU)**	12.00	0.24	1.08

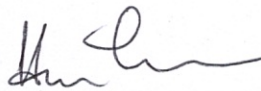
* In compliance with BSEC Rule-SEC/SRMIC/165-2020/part-1/166 unpaid/ unclaimed dividend with accrued interest has been transferred to BSEC Capital Market Stabilization Fund.

** The EPU has been calculated, dividing (A) Net profit after provision transferred to retained earnings by (B) outstanding units as on September 30, 2021.

On behalf of EXIM Bank 1st Mutual Fund


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Investment Corporation of Bangladesh


Member, Trustee
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CEO & Managing Director
Asset Manager
Bangladesh RACE Management PCL


Head of Fund Accounts
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Chief Compliance Officer
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Dhaka
Date: October 28, 2021



EXIM Bank 1st Mutual Fund
Statement of Changes in Equity (Un-Audited)
For the Period Ended September 30, 2021

Amount in Taka

Particulars	Capital Fund	Unit Premium & TRR Reserve	Dividend Equalization Reserve	Unrealized Gain	Retained Earnings	Total Equity
Balance at 01 July 2021	1,432,563,430	77,981,382	-	98,751,551	109,703,603	1,718,999,966
Unrealized Gain	-	-	-	117,199,601	-	117,199,601
Dividend Equalization Reserve	-	-	-	-	-	-
Dividend Paid (2020-21) Cash	-	-	-	-	(107,442,257)	(107,442,257)
Net Profit during the Period	-	-	-	-	34,239,751	34,239,751
Balance at September 30, 2021	1,432,563,430	77,981,382	-	215,951,152	36,501,097	1,762,997,061

Statement of Changes in Equity
For the Period Ended September 30, 2020 (Un-Audited)

Particulars	Capital Fund	Unit Premium & TRR Reserve	Dividend Equalization Reserve	Unrealized Gain	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	-	-	-	-	154,589,184	154,589,184
Balance at September 30, 2020	1,432,563,430	77,981,382	-	-	(22,932,897)	1,487,611,915

On behalf of EXIM Bank 1st Mutual Fund

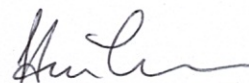


Chairman, Trustee
Investment Corporation of Bangladesh



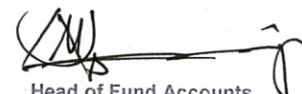
Member, Trustee
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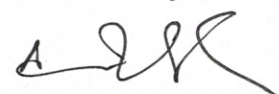
CEO & Managing Director
Asset Manager

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 Cash Flows (Un-Audited)
For the Period from July 01, 2021 to September 30, 2021

Particulars	Amount in Taka	
	July 01, 2021 to Sep 30, 2021	July 01, 2020 to Sep 30, 2020
A. Cash Flows from / (used in) Operating Activities		
Profit on Sale of Securities	39,842,618	3,754,247
Dividend Income	5,643,627	6,615,220
Interest Income	705,753	2,961,774
Operating Expenses	(5,770,764)	(766,925)
Net Cash from Operating Activities	40,421,234	12,564,316
B. Cash Flows from/(used in) Investing Activities		
Net Investment in Securities	24,289,420	(5,500,655)
Net Cash Used in Investing Activities	24,289,420	(5,500,655)
C. Cash Flows from/(used in) Financing Activities		
Dividend paid	(107,442,257)	-
Net Cash used in Financing Activities	(107,442,257)	-
Net cash flows (A+B+C)	(42,731,603)	7,063,661
Cash & Cash Equivalents at beginning of the period	115,163,538	123,260,892
Cash & Cash Equivalents at end of the period	72,431,935	130,324,553
Net Operating Cash Flow Per Unit (NOCFPU)	0.28	0.09

On behalf of EXIM Bank 1st Mutual Fund ;



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Dhaka
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Asset Manager
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EXIM Bank 1st Mutual Fund
Notes to the Financial Statements
For the period ended September 30, 2021

01.00 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 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 September 30, 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 September 30, 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 September 30, 2021 declared by respective AMC and this is also a quoted price as per IFRS-13. For the period ended September 30, 2021, a provision of 10% 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.



EXIM BANK 1ST MUTUAL FUND
Notes to the Financial Statements
For the period ended September 30, 2021

		Amount in Taka	
		30-Sep-2021	30-Jun-2021
Investment at Fair Value			
Capital Market Securities-Listed	1.01	1,244,972,469	1,187,475,050
Capital Market Securities-Non Listed	1.02	305,672,312	310,059,873
Non-Listed Private Equity-BSEC approved	1.03	77,265,363	77,265,363
		1,627,910,144	1,574,800,286

01.01 Capital Market Securities-Listed:

Sector/Category	Amount in Taka				
	No. of Shares	Cost Value	Fair Value (30 Sep 2021)	Required (Provision) / Excess	Fair Value (30 June 2021)
Bank	15,073,317	366,764,634	391,580,556	24,815,922	367,124,307
Cement	66,591	36,511,179	23,979,419	(12,531,760)	22,258,082
Fuel and Power	481,482	74,442,306	88,959,858	14,517,551	123,442,921
Food and Allied	173,900	93,419,080	113,208,900	19,789,820	95,905,890
Insurance	364,348	8,628,059	15,649,958	7,021,899	16,306,537
Mutual Funds	-	-	-	-	8,863,538
Miscellaneous	256,000	6,855,680	35,123,200	28,267,520	31,683,000
NBFI	464,197	27,119,163	30,894,196	3,775,032	29,196,657
Pharma	1,162,992	311,498,313	445,123,631	133,625,318	384,984,748
Tannery	22,835	16,531,812	12,435,691	(4,096,121)	9,204,677
Telecommunication	231,502	89,294,951	88,017,060	(1,277,891)	98,504,693
Total	18,297,164	1,031,065,179	1,244,972,469	213,907,291	1,187,475,050

01.02 Capital Market Securities-Non Listed:

Particulars	Amount in Taka			
	Cost Value	Fair Value (30 Sep 2021)	Required (Provision) / Excess	Fair Value (30 June 2021)
Capital Market Securities-Non Listed-Unit Fund	5,628,450	7,672,312	2,043,862	6,658,684
Capital Market Securities-Non Listed-Bond	298,000,000	298,000,000	-	303,401,189
Total Unit Fund and Bond Investment	303,628,450	305,672,312	2,043,862	310,059,873

01.03 Non-Listed Private Equity-BSEC approved

Multi Securities & Services Ltd.	77,265,363	77,265,363	-	77,265,363
Total Non-Listed Private Equity-BSEC approved	77,265,363	77,265,363	-	77,265,363

Net Provision Taken (1.01+1.02+1.03)

215,951,152	98,751,551
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02.00 Dividend Receivables :

Aftab Autos Ltd.	-	83,360
One Bank Limited	-	34,199
Heidelbrug Cement Bangladesh Ltd.	-	139,856
Dhaka Bank Limited	-	70,399
Exim Bank Limited	-	254,414
	-	582,228

03.00 Interest Receivable :

Interest Receivable from Corporate Bonds	15,142,644	11,396,605
Interest Receivable from Bank Accounts & FDR	1,025,963	-
	16,168,606	11,396,605

04.00 Advance, Deposit and Prepayments :

Income Tax	729,772	729,772
Security Deposit -CDBL	500,000	500,000
BSEC Annual Fee	1,071,479	1,432,563
DSE Annual Fee	147,833	295,666
CSE Annual Fee	147,833	295,666
CDBL Annual Fee	4,356	4,356
Trustee Fee -ICB	426,736	853,471
	3,028,008	4,111,494



	30-Sep-2021	30-Jun-2021
05.00 Other receivables :		
Receivable from sundry securities	45,267,489	14,292,455
	45,267,489	14,292,455
06.00 Cash and Cash Equivalents :		
<i>Operational Accounts:</i>		
Eastern Bank Ltd. (1011360230190)	3,237	3,237
EXIM Bank Ltd. (03913100024554)	4,282,510	23,242,318
One Bank Ltd. (0123000000733)	353,581	353,581
Southeast Bank Ltd. (0013100000010)	54,145,711	55,117,094
The Premier Bank Ltd. (010413600000011)	-	-
Padma Bank Ltd. (0113000082177)	13,508,465	36,308,525
<i>Dividend & IPO Accounts:</i>		
One Bank Ltd. (0013000001222)	-	-
Southeast Bank Ltd. (008313100000141)	-	-
Southeast Bank Ltd. (008313100000259)	-	-
Southeast Bank Ltd. (008313100000196)	-	36,885
BRAC Bank Ltd. (1505202008828001)	-	-
Bank Asia Ltd. (04936000126)	12,790	12,790
Bank Asia Ltd. 04936000145 (2018-19)	189,620	189,620
Bank Asia-04936000160 (2020-21)	-	-
	72,495,914	115,264,050
Unclaimed Cash Dividend for the period	63,980	100,512
	72,431,935	115,163,538
07.00 Preliminary and issue expenses :		
Opening Balance	5,331,393	5,775,777
Less: Amortisation During the Year	112,009	444,384
	5,219,384	5,331,393
08.00 Accounts Payable :		
Management Fee	5,281,846	-
Custodian Fee	372,082	631,664
Audit Fee	-	40,500
Printing Publication Expenses	287,500	287,500
Tax & VAT Payable	1,087,077	5,718,369
	7,028,506	6,678,033
9.00 Distributable Dividend Capacity		
Retained earning opening	109,703,603	(177,522,080)
Dividend Paid for 2020-2021	(107,442,257)	-
Profit for the period	34,239,751	287,225,683
a.Total Distributable Dividend Capacity	36,501,097	109,703,603
b. Fund Capital	1,432,563,430	1,432,563,430
(a/b)Distributable Dividend Capacity	2.55%	7.66%
10.00 Net Asset Value (NAV)		
Total Net Assets Value at Cost	1,547,045,909	1,620,248,415
Number of unit	143,256,343	143,256,343
Per Unit NAV at cost	10.80	11.31
a.Total Net Assets Value at Cost	1,547,045,909	1,620,248,415
b. (Unrealised loss) or Unrealised Gain (note 1.05)	215,951,152	98,751,551
Total Net Assets Value at Fair Value (a+b)	1,762,997,061	1,718,999,966
Number of unit	143,256,343	143,256,343
Per Unit NAV at fair value	12.31	12.00
11.00 Interest Income :	30-Sep-2021	30-Sep-2020
Interest Income from Corporate Bonds	4,451,792	1,282,685
Interest Income from Bank Accounts & FDR	1,025,963	2,079,846
	5,477,754	3,362,532
12.00 Earnings Per Unit (EPU)		
Net profit after (provision)/writeback of unrealise loss	34,239,751	154,589,184
Number of unit	143,256,343	143,256,343
	0.24	1.08

