

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

	Note	Amount in Taka	
		31-Dec-21	30-Jun-21
<b>ASSETS</b>			
Investment at Fair Value	1.00	1,627,707,337	1,574,800,286
Dividend Receivable	2.00	9,886,878	582,228
Interest Receivable	3.00	16,701,405	11,396,605
Advance, Deposit & Prepayments	4.00	4,019,163	4,111,494
Receivables from Brokerhouse	5.00	13,544,254	14,292,455
Cash & Cash Equivalents	6.00	35,905,701	115,264,050
Preliminary & Issue Expenses	7.00	5,107,375	5,331,393
		<b>1,712,872,114</b>	<b>1,725,778,511</b>
<b>LIABILITIES</b>			
Accounts Payable	8.00	14,018,909	6,678,033
Unclaimed Dividend	9.00	966,703	100,512
		<b>14,985,612</b>	<b>6,778,545</b>
<b>Net Assets</b>		<b>1,697,886,501</b>	<b>1,718,999,966</b>
<b>OWNERS' EQUITY</b>			
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		130,209,611	98,751,551
Retained Earnings	10.00	57,132,078	109,703,603
		<b>1,697,886,501</b>	<b>1,718,999,966</b>
<b>Net Assets Value (NAV)-at Cost</b>	11.00	1,567,676,890	1,620,248,415
No. of unit		143,256,343	143,256,343
		<b>10.94</b>	<b>11.31</b>
<b>Net Assets Value (NAV)-at Fair Value</b>	11.00	1,697,886,501	1,718,999,966
No. of unit		143,256,343	143,256,343
		<b>11.85</b>	<b>12.00</b>

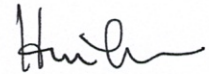
*On behalf of EXIM Bank 1st Mutual Fund*



**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: January 27, 2022





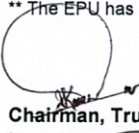
**EXIM BANK 1ST MUTUAL FUND**  
**Statement of Profit or Loss and Other Comprehensive Income (Un-Audited)**  
**For the period from July 01, 2021 to December 31, 2021**

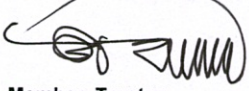
	Note	Amount in Taka			
		July 01, 2021 to Dec 31, 2021	July 01, 2020 to Dec 31, 2020	Oct 01, 2021 to Dec 31, 2021	Oct 01, 2020 to Dec 31, 2020
<b>INCOME</b>					
Net Profit on Sale of Investment		63,505,255	14,053,463	23,662,637	10,299,216
Dividend from Investment		17,140,124	16,593,743	12,078,725	9,091,964
Interest Income	12.00	10,762,764	13,397,635	5,285,009	10,035,103
		<b>91,408,143</b>	<b>44,044,841</b>	<b>41,026,371</b>	<b>29,426,283</b>
<b>EXPENSES</b>					
Management Fee		10,860,260	9,353,907	5,358,337	4,757,499
Amortization of Preliminary & Issue Exp.		224,018	224,018	112,009	112,012
Annual Listing Fee		1,313,501	1,311,887	656,751	655,943
Trustee Fee		853,471	655,681	426,736	327,841
Custodian Fee		821,038	677,763	407,662	344,890
CDBL Charge		114,266	138,542	40,526	89,570
Bank Charge		75,258	90,147	73,548	88,561
Printing Publication & IPO Expenses		517,372	204,933	386,884	156,000
		<b>14,779,185</b>	<b>12,656,877</b>	<b>7,462,453</b>	<b>6,532,315</b>
<b>Profit Before Provision</b>		<b>76,628,958</b>	<b>31,387,964</b>	<b>33,563,918</b>	<b>22,893,968</b>
(Total Provision for VAT, Tax & write off)/ write back against erosion of fair value		(21,758,225)	197,980,324	(12,932,937)	51,885,137
<b>A. Net Profit after Provision transferred to retained earnings</b>		<b>54,870,733</b>	<b>229,368,288</b>	<b>20,630,981</b>	<b>74,779,104</b>
<b>Other Comprehensive Income:</b>					
Unrealised gain/ (Loss)		31,458,060	-	(85,741,541)	-
<b>Total profit and loss and other comprehensive income</b>		<b>86,328,792</b>	<b>229,368,288</b>	<b>(65,110,560)</b>	<b>74,779,104</b>
<b>Earnings Per Unit (EPU)</b>	13.00	<b>0.38</b>	<b>1.60</b>	<b>0.14</b>	<b>0.52</b>

\* 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.

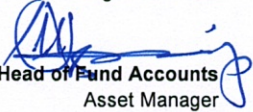
\*\* The EPU has been calculated, deviding (A) Net profit after provision transferred to retained earnings by outstanding units as on December 31, 2021.

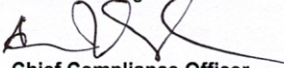
**On behalf of EXIM Bank 1st Mutual Fund**

  
**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

Date: January 27, 2022





**EXIM Bank 1st 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	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	-	-	-	31,458,060	-	31,458,060
Dividend Paid (2020-21) Cash	-	-	-	-	(107,442,257)	(107,442,257)
Net Profit during the Period	-	-	-	-	54,870,733	54,870,733
<b>Balance at December 31, 2021</b>	<b>1,432,563,430</b>	<b>77,981,382</b>	<b>-</b>	<b>130,209,611</b>	<b>57,132,078</b>	<b>1,697,886,501</b>

**Statement of Changes in Equity**  
**For the Period Ended December 31, 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	-	-	-	-	229,368,288	229,368,288
<b>Balance at December 31, 2020</b>	<b>1,432,563,430</b>	<b>77,981,382</b>	<b>-</b>	<b>-</b>	<b>51,846,208</b>	<b>1,562,391,020</b>

*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

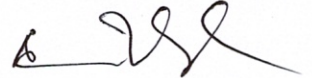
Bangladesh RACE Management PCL



**Head of Fund Accounts**

Asset Manager

Bangladesh RACE Management PCL



**Chief Compliance Officer**

Asset Manager

Bangladesh RACE Management PCL

Date: January 27, 2022






**EXIM BANK 1ST MUTUAL FUND**  
**Statement of Cash Flows (Un-Audited)**  
**For the Period from July 01, 2021 to December 31, 2021**

Particulars	Amount in Taka	
	July 01, 2021 to Dec 31, 2021	July 01, 2020 to Dec 31, 2020
<b>A. Cash Flows from / (used in) Operating Activities</b>		
Profit on Sale of Securities	63,505,255	14,053,463
Dividend Income	7,835,474	26,451,356
Interest Income	5,457,963	15,084,281
Operating Expenses	(7,121,960)	(2,417,846)
<b>Net Cash from Operating Activities</b>	<b>69,676,732</b>	<b>53,171,255</b>
<b>B. Cash Flows from/(used in) Investing Activities</b>		
Net Investment in Securities	(42,459,015)	(54,625,081)
<b>Net Cash Used in Investing Activities</b>	<b>(42,459,015)</b>	<b>(54,625,081)</b>
<b>C. Cash Flows from/(used in) Financing Activities</b>		
Dividend Paid	(107,442,257)	-
Unclaimed Dividend paid to CMSF	866,192	-
<b>Net Cash used in Financing Activities</b>	<b>(106,576,066)</b>	<b>-</b>
<b>Net cash flows (A+B+C)</b>	<b>(79,358,349)</b>	<b>(1,453,826)</b>
Cash & Cash Equivalents at beginning of the period	115,264,050	123,260,892
<b>Cash &amp; Cash Equivalents at end of the period</b>	<b>35,905,701</b>	<b>121,807,066</b>
<b>Net Operating Cash Flow Per Unit (NOCFPU)</b>	<b>0.49</b>	<b>0.37</b>

*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

Date: January 27, 2022





**EXIM Bank 1st Mutual Fund**  
**Notes to the Financial Statements**  
**For the period ended December 31, 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 1<sup>st</sup> 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.



*AR*



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

		Amount in Taka	
		31-Dec-2021	30-Jun-2021
<b>Investment at Fair Value</b>			
Capital Market Securities-Listed	1.01	1,260,316,084	1,187,475,050
Capital Market Securities-Non Listed	1.02	290,125,889	310,059,873
Non-Listed Private Equity-BSEC approved	1.03	77,265,363	77,265,363
		<b>1,627,707,337</b>	<b>1,574,800,286</b>

**01.01 Capital Market Securities-Listed:**

Sector/Category	Amount in Taka				
	No. of Shares	Cost Value	Fair Value (31 Dec 2021)	Required (Provision) / Excess	Fair Value (30 June 2021)
Bank	16,498,024	363,142,177	380,596,317	17,454,141	367,124,307
Cement	66,591	36,511,179	18,139,388	(18,371,791)	22,258,082
Fuel and Power	258,499	57,283,936	66,777,681	9,493,745	123,442,921
Food and Allied	231,100	130,391,242	146,887,160	16,495,918	95,905,890
Insurance	388,539	16,296,213	20,645,500	4,349,286	16,306,537
Mutual Funds	-	-	-	-	8,863,538
Miscellaneous	243,886	10,288,840	39,539,290	29,250,450	31,683,000
NBFI	464,197	27,119,163	25,440,425	(1,678,738)	29,196,657
Pharma	1,190,644	349,880,277	435,179,851	85,299,574	384,984,748
Tannery	23,515	16,531,751	12,757,790	(3,773,961)	9,204,677
Telecommunication	264,135	101,750,085	92,315,183	(9,434,902)	98,504,693
IPO investment	2,203,750	22,037,500	22,037,500	-	-
<b>Total</b>	<b>21,832,880</b>	<b>1,131,232,362</b>	<b>1,260,316,084</b>	<b>129,083,722</b>	<b>1,187,475,050</b>

**01.02 Capital Market Securities-Non Listed:**

Particulars	Amount in Taka			
	Cost Value	Fair Value (31 Dec 2021)	Required (Provision) / Excess	Fair Value (30 June 2021)
Capital Market Securities-Non Listed-Unit Fund	3,000,000	4,125,889	1,125,889	6,658,684
Capital Market Securities-Non Listed-Bond	286,000,000	286,000,000	-	303,401,189
<b>Total Unit Fund and Bond Investment</b>	<b>289,000,000</b>	<b>290,125,889</b>	<b>1,125,889</b>	<b>310,059,873</b>

**01.03 Non-Listed Private Equity-BSEC approved**

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

(Net Provision)/Unrealized Gain Taken (1.01+1.02+1.03)

**130,209,611**      **98,751,551**

**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
BATBC	815,000	-
Summit Power Ltd.	775,908	-
Square Pharmaceuticals Ltd.	1,766,952	-
RENATA (Renata Ltd.)	1,947,307	-
BEXIMCO	846,360	-
Beximco Pharmaceuticals Ltd.	2,527,035	-
ACI Limited	65,000	-
Multi Securities & Services Ltd.	1,143,317	-
	<b>9,886,878</b>	<b>582,228</b>

**03.00 Interest Receivable :**

Interest Receivable from Corporate Bonds	16,682,227	11,396,605
Interest Receivable from Bank Accounts & FDR	19,178	-
	<b>16,701,405</b>	<b>11,396,605</b>

**04.00 Advance, Deposit and Prepayments :**

Income Tax	770,148	729,772
Security Deposit -CDBL	500,000	500,000
BSEC Annual Fee	710,394	1,432,563
DSE Annual Fee	586,512	295,666
CSE Annual Fee	586,512	295,666
CDBL Annual Fee	4,356	4,356
Trustee Fee -ICB	861,241	853,471
	<b>4,019,163</b>	<b>4,111,494</b>



*Handwritten signature*



	31-Dec-2021	30-Jun-2021
<b>05.00 Receivables from Brokerhouse :</b>		
Receivables from Brokerhouse :	13,544,254	14,292,455
	<b>13,544,254</b>	<b>14,292,455</b>
<b>06.00 Cash and Cash Equivalents :</b>		
<b>Operational Accounts:</b>		
Eastern Bank Ltd. (1011360230190)	3,268	3,237
EXIM Bank Ltd. (03913100024554)	3,058,530	23,242,318
One Bank Ltd. (0123000000733)	361,215	353,581
Southeast Bank Ltd. (0013100000010)	16,998,448	55,117,094
The Premier Bank Ltd. (010413600000011)	-	-
Padma Bank Ltd. (0113000082177)	14,280,478	36,308,525
Dhaka Bank-2011520000015	-	-
<b>Dividend &amp; IPO Accounts:</b>		
Bank Asia Ltd. (04936000126)	12,867	12,790
Bank Asia Ltd. 04936000145 (2018-19)	190,699	189,620
Bank Asia-04936000160 (2020-21)	1,000,196	-
One Bank Ltd. (0013000001222)	-	-
Southeast Bank Ltd. (008313100000141)	-	-
Southeast Bank Ltd. (008313100000259)	-	36,885
Southeast Bank Ltd. (008313100000196)	-	-
BRAC Bank Ltd. (1505202008828001)	-	-
	<b>35,905,701</b>	<b>115,264,050</b>
<b>07.00 Preliminary and issue expenses :</b>		
Opening Balance	5,331,393	5,775,777
Less: Amortisation During the Year	224,018	444,384
	<b>5,107,375</b>	<b>5,331,393</b>
<b>08.00 Accounts Payable :</b>		
Management Fee	10,425,850	-
Custodian Fee	738,978	631,664
Audit Fee	-	40,500
Printing Publication & IPO Expenses	495,000	287,500
Tax & VAT Payable	2,359,081	5,718,369
	<b>14,018,909</b>	<b>6,678,033</b>
<b>9.00 Unclaimed Dividend:</b>		
Year 2020-2021	902,724	-
Year 2018-2019	51,349	51,349
Year 2017-2018	12,630	12,630
Year 2016-2017	-	36,532
	<b>966,703</b>	<b>100,512</b>
<b>10.00 Distributable Dividend Capacity</b>		
Retained earning opening	109,703,603	(177,522,080)
Dividend Paid for 2020-2021	(107,442,257)	-
Profit for the period	54,870,733	287,225,683
a. Total Distributable Dividend Capacity	57,132,078	109,703,603
b. Fund Capital	1,432,563,430	1,432,563,430
(a/b)Distributable Dividend Capacity	<b>3.99%</b>	<b>7.66%</b>
<b>11.00 Net Asset Value (NAV)</b>		
Total Net Assets Value at Cost	1,567,676,890	1,620,248,415
Number of unit	143,256,343	143,256,343
<b>Per Unit NAV at cost</b>	<b>10.94</b>	<b>11.31</b>
a. Total Net Assets Value at Cost	1,567,676,890	1,620,248,415
b. (Unrealised loss) or Unrealised Gain (note 1.05)	130,209,611	98,751,551
Total Net Assets Value at Fair Value (a+b)	<b>1,697,886,501</b>	<b>1,718,999,966</b>
Number of unit	143,256,343	143,256,343
<b>Per Unit NAV at fair value</b>	<b>11.85</b>	<b>12.00</b>
	<b>31-Dec-2021</b>	<b>31-Dec-2020</b>
<b>12.00 Interest Income :</b>		
Interest Income from Corporate Bonds	9,007,743	10,461,057
Interest Income from Bank Accounts & FDR	1,755,020	2,936,577
	<b>10,762,764</b>	<b>13,397,635</b>
<b>13.00 Earnings Per Unit (EPU):</b>		
Net profit after (provision)/writeback of unrealise loss	54,870,733	229,368,288
Number of unit	143,256,343	143,256,343
<b>EPU</b>	<b>0.38</b>	<b>1.60</b>



*Handwritten signature or initials.*