


EXIM BANK 1ST MUTUAL FUND
Statement of Financial Position (Un-Audited)
As at March 31, 2022

Particulars	Notes	Amount in Taka	
		31-Mar-22	30-Jun-21
ASSETS			
Investment at Fair Value	1.00	1,613,997,371	1,574,800,286
Dividend Receivable	2.00	8,349,594	582,228
Interest Receivable	3.00	8,037,833	11,396,605
Advance, Deposit & Prepayments	4.00	2,948,448	4,111,494
Receivable from Brokerhouse	5.00	7,898	14,292,455
Cash & Cash Equivalents	6.00	43,307,485	115,264,050
Preliminary & Issue Expenses	7.00	4,997,800	5,331,393
		1,681,646,430	1,725,778,511
LIABILITIES			
Accounts Payable	8.00	12,151,295	6,678,033
Unclaimed Dividend	9.00	926,521	100,512
		13,077,817	6,778,545
NET ASSETS		1,668,568,613	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
Unrealized Gain		47,022,854	98,751,551
Retained Earnings	10.00	111,000,947	109,703,603
		1,668,568,613	1,718,999,966
Net Assets Value (NAV)-at Cost	11.00	1,621,545,759	1,620,248,415
No. of unit		143,256,343	143,256,343
		11.32	11.31
Net Assets Value (NAV)-at Fair Value	11.00	1,668,568,613	1,718,999,966
No. of unit		143,256,343	143,256,343
		11.65	12.00


On behalf of EXIM Bank 1st Mutual Fund

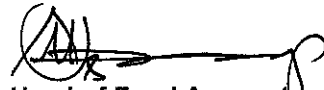

Chairman, Trustee
Investment Corporation of Bangladesh



Member, Trustee
Investment Corporation of Bangladesh

Dhaka
Date: April 27, 2022




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, 2021 to March 31, 2022

Particulars	Notes	Amount in Taka			
		July 01, 2021 to Mar 31, 2022	July 01, 2020 to Mar 31, 2021	Jan 01, 2022 to Mar 31, 2022	Jan 01, 2021 to Mar 31, 2021
INCOME					
Net Profit on Sale of Securities		113,576,972	29,356,704	50,071,717	15,303,241
Dividend from Investment		25,770,024	19,758,962	8,629,899	3,165,219
Interest Income	12.00	13,689,567	17,612,854	2,926,803	4,215,220
		153,036,562	66,728,520	61,628,419	22,683,679
EXPENSES					
Management Fee		16,018,079	14,308,949	5,157,819	4,955,042
Amortization of Preliminary & Issue Exp.		333,593	333,593	109,574	109,574
Annual Listing Fee		1,955,975	1,954,360	642,474	642,474
Trustee Fee		1,281,712	1,027,508	428,241	371,827
Custodian Fee		1,218,107	1,022,100	397,070	344,338
CDBL Charge		317,241	122,093	202,975	83,551
Bank Charge		77,766	106,714	2,508	16,568
Payment to Capital Market Stabilization Fund*		237	-	237	-
Printing Publication & IPO Expenses	13.00	562,352	376,233	44,980	71,300
		21,765,062	19,251,550	6,985,877	6,594,673
Profit Before Provision		131,271,500	47,476,970	54,642,542	16,089,006
(Total Provision for VAT, Tax & write off)/ write back against erosion of fair value		(22,531,898)	196,730,340	(773,673)	(1,249,984)
(A) Net Profit after Provision transferred to retained earnings		108,739,601	244,207,310	53,868,869	14,839,022
Other Comprehensive Income:					
Unrealised gain/(Loss)		(51,728,697)	-	(83,186,757)	-
Total profit and loss & other comprehensive income		57,010,904	244,207,310	(29,317,888)	14,839,022
(B) No. of Unit		143,256,343	143,256,343	143,256,343	143,256,343
Earnings Per Unit (EPU)**	14.00	0.76	1.70	0.38	0.10

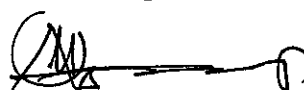
* In compliance with BSEC Rule-SEC/SRMIC/165-2020/part-1/166 unpaid/ unclaimed dividend with accrued interest has been transferred to BSEC Capital Market Stabilization Fund.

** The EPU has been calculated, dividing (A) Net profit after provision transferred to retained earnings by (B) outstanding units as on March 31, 2022.

On behalf of EXIM Bank 1st Mutual Fund


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Dhaka
Date: April 27, 2022



EXIM Bank 1st Mutual Fund
Statement of Changes in Equity (Un-Audited)
For the Period Ended March 31, 2022

Amount in Taka

Particulars	Capital Fund	Unit Premium & TRR 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	-	-	(51,728,697)	-	(51,728,697)
Dividend Paid (2020-21) Cash	-	-	-	(107,442,257)	(107,442,257)
Net Profit during the Period	-	-	-	108,739,601	108,739,601
Balance at March 31, 2022	1,432,563,430	77,981,382	47,022,854	111,000,947	1,668,568,613

Statement of Changes in Equity
For the Period Ended March 31, 2021 (Un-Audited)

Particulars	Capital Fund	Unit Premium & TRR 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	-	-	-	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

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EXIM BANK 1ST MUTUAL FUND
Statement of Cash Flows (Un-Audited)
For the Period from July 01, 2021 to March 31, 2022

Particulars	Amount in Taka	
	July 01, 2021 to Mar 31, 2022	July 01, 2020 to Mar 31, 2021
A. Cash Flows from / (used in) Operating Activities		
Net Profit on Sale of Securities	113,576,972	29,356,704
Dividend from Investment	18,002,658	32,518,896
Interest Income	17,048,339	15,562,612
Operating Expenses	(18,877,704)	(12,563,727)
Net Cash from Operating Activities	129,750,264	64,874,485
B. Cash Flows from/(used in) Investing Activities		
Net Investment in Securities	(94,264,571)	(105,454,835)
Net Cash Used in Investing Activities	(94,264,571)	(105,454,835)
C. Cash Flows from/(used in) Financing Activities		
Dividend paid (2020-2021)	(107,442,257)	-
Net Cash used in Financing Activities	(107,442,257)	-
Net cash flows (A+B+C)	(71,956,565)	(40,580,350)
Cash & Cash Equivalents at beginning of the period	115,264,050	123,260,892
Cash & Cash Equivalents at end of the period	43,307,485	82,680,542
Net Operating Cash Flow Per Unit (NOCFPU)	0.91	0.45

On behalf of EXIM Bank 1st Mutual Fund ;

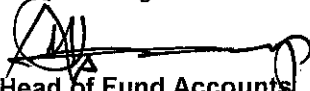

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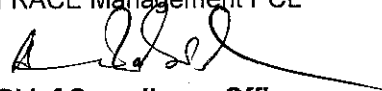

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EXIM Bank 1st Mutual Fund
Notes to the Financial Statements
For the period ended March 31, 2022

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 March 31, 2022 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 March 31, 2022 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, 2022 declared by respective AMC and this is also a quoted price as per IFRS-13. For the period ended March 31, 2022, 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.



EXIM BANK 1ST MUTUAL FUND
Notes to the Financial Statements
For the period ended March 31, 2022

		Amount in Taka	
		31-Mar-2022	30-Jun-2021
Investment at Fair Value			
Capital Market Securities-Listed	1.01	1,230,182,271	1,187,475,050
Capital Market Securities-Non Listed	1.02	306,549,737	310,059,873
Non-Listed Private Equity-BSEC approved	1.03	77,265,363	77,265,363
		1,613,997,371	1,574,800,286

01.01 Capital Market Securities-Listed:

Sector/Category	Amount in Taka				
	No. of Shares	Cost Value	Fair Value (31 Mar 2022)	Required (Provision) / Excess	Fair Value (30 June 2021)
Bank	18,590,647	413,728,179	412,306,303	(1,421,876)	367,124,307
Cement	66,591	36,511,179	18,305,866	(18,205,313)	22,258,082
Fuel and Power	221,688	9,069,256	8,645,832	(423,424)	123,442,921
Food and Allied	232,500	131,274,150	135,896,250	4,622,100	95,905,890
Insurance	-	-	-	-	16,306,537
Mutual Funds	-	-	-	-	8,863,538
Miscellaneous	388,997	62,801,799	64,148,876	1,347,076	31,683,000
NBFI	817,025	70,739,464	58,268,980	(12,470,484)	29,196,657
Pharma	1,190,644	349,880,277	433,085,467	83,205,190	384,984,748
Tannery	23,515	16,531,751	12,650,696	(3,881,055)	9,204,677
Telecommunication	264,135	101,750,085	86,874,002	(14,876,083)	98,504,693
Total	21,795,742	1,192,286,140	1,230,182,271	37,896,131	1,187,475,050

01.02 Capital Market Securities-Non Listed:

Particulars	Amount in Taka			
	Cost Value	Fair Value (31 Mar 2022)	Required (Provision) / Excess	Fair Value (30 June 2021)
Capital Market Securities-Non Listed-Unit Fund	3,000,000	3,652,018	652,018	6,658,684
Capital Market Securities-Non Listed-Bond	294,423,014	302,897,719	8,474,705	303,401,189
Total Unit Fund and Bond Investment	297,423,014	306,549,737	9,126,723	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)/Unrealized Gain Taken (1.01+1.02+1.03)

47,022,854 **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	3,487,500	-
Grameen Phone	3,301,688	-
BHL	1,030,458	-
IDLC Finance Limited	529,949	-
	8,349,594	582,228

03.00 Interest Receivable :

Interest Receivable from Corporate Bonds	7,540,361	11,396,605
Interest Receivable from Bank Accounts	497,472	-
	8,037,833	11,396,605

	31-Mar-2022	30-Jun-2021
04.00 Advance, Deposit and Prepayments :		
Income Tax	770,148	729,772
Security Deposit -CDBL	500,000	500,000
BSEC Annual Fee	357,160	1,432,563
DSE Annual Fee	441,893	295,666
CSE Annual Fee	441,893	295,666
CDBL Annual Fee	4,356	4,356
Trustee Fee -ICB	433,000	853,471
	2,948,448	4,111,494
05.00 Receivable from Brokerhouse :		
Receivable from sundry securities	7,898	14,292,455
	7,898	14,292,455
06.00 Cash and Cash Equivalents :		
<i>Operational Accounts:</i>		
Dhaka Bank-2011520000015	5,497,925	-
Eastern Bank Ltd. (1011360230190)	3,268	3,237
EXIM Bank Ltd. (03913100024554)	20,065,226	23,242,318
One Bank Ltd. (0123000000733)	361,215	353,581
Southeast Bank Ltd. (0013100000010)	4,206,029	55,117,094
The Premier Bank Ltd. (010413600000011)	-	-
Padma Bank Ltd. (0113000082177)	12,010,478	36,308,525
<i>Dividend & IPO Accounts:</i>		
Bank Asia Ltd. (04936000126)	-	12,790
Bank Asia Ltd. 04936000145 (2018-19)	190,699	189,620
Bank Asia-04936000160 (2020-21)	972,645	-
One Bank Ltd. (0013000001222)	-	-
Southeast Bank Ltd. (008313100000141)	-	-
Southeast Bank Ltd. (008313100000259)	-	36,885
Southeast Bank Ltd. (008313100000196)	-	-
BRAC Bank Ltd. (1505202008828001)	-	-
	43,307,485	115,264,050
07.00 Preliminary and issue expenses :		
Opening Balance	5,331,393	5,775,777
Less: Amortization During the Period	333,593	444,384
	4,997,800	5,331,393
08.00 Accounts Payable :		
Management Fee	5,045,042	-
Custodian Fee	357,703	631,664
Audit Fee	-	40,500
Printing Publication & Other Expenses	595,000	287,500
Payable to brokerhouse	4,908,552	-
Tax & VAT Payable	1,244,998	5,718,369
	12,151,295	6,678,033
09.00 Unclaimed Dividend:		
Year 2020-2021	875,172	-
Year 2018-2019	51,349	51,349
Year 2017-2018	-	12,630
Year 2016-2017	-	36,532
	926,521	100,512
10.00 Distributable Dividend Capacity		
Retained earning opening	109,703,603	(177,522,080)
Dividend Paid for 2020-2021	(107,442,257)	-
Profit for the period	108,739,601	287,225,683
a.Total Distributable Dividend Capacity	111,000,947	109,703,603
b. Fund Capital	1,432,563,430	1,432,563,430
(a/b)Distributable Dividend Capacity	7.75%	7.66%



	31-Mar-2022	30-Jun-2021
11.00 Net Asset Value (NAV)		
Total Net Assets Value at Cost	1,621,545,759	1,620,248,415
Number of unit	143,256,343	143,256,343
Per Unit NAV at cost	11.32	11.31
a.Total Net Assets Value at Cost	1,621,545,759	1,620,248,415
b. (Unrealised loss) or Unrealised Gain (note 1.05)	47,022,854	98,751,551
Total Net Assets Value at Fair Value (a+b)	1,668,568,613	1,718,999,966
Number of unit	143,256,343	143,256,343
Per Unit NAV at fair value	11.65	12.00

Subsequently the fund has paid 7.50% cash dividend for the year ended June 30, 2021. Therefore for sake of nine month NAV comparison. The fair calculation will be dividend adjusted NAV i.e Tk. 11.25.

	31-Mar-2022	31-Mar-2021
12.00 Interest Income :		
Interest Income from Corporate Bonds	11,437,075	14,329,052
Interest Income from Bank Accounts	2,252,492	3,283,802
	13,689,567	17,612,854
13.00 Printing Publication & IPO Expenses		
Publication of Reports & Periodicals Expenses	532,602	364,233
IPO Expenses	23,000	12,000
Audit Fee	6,750	-
	562,352	376,233
14.00 Earnings Per Unit (EPU)		
Net profit after (provision)/writeback of unrealise loss	108,739,601	244,207,310
Number of unit	143,256,343	143,256,343
EPU	0.76	1.70

