

EXIM BANK 1ST MUTUAL FUND
Statement of Financial Position (Un-Audited)
As at March 31, 2023

Particulars	Notes	Amount in Taka	
		31-Mar-23	30-Jun-22
ASSETS			
Investment at Fair Value	1.00	1,383,925,787	1,515,882,736
Dividend Receivable	2.00	5,073,677	7,799,659
Interest Receivable	3.00	337,504	6,299,067
Advance, Deposit & Prepayments	4.00	10,098,503	4,394,183
Receivable from Brokerhouse	5.00	1,687,051	6,297,288
Cash & Cash Equivalents	6.00	26,215,195	72,012,472
Preliminary & Issue Expenses	7.00	4,553,417	4,887,009
		1,431,891,134	1,617,572,414
LIABILITIES			
Accounts Payable	8.00	6,058,274	1,501,967
Unclaimed Dividend	6.01	1,850,395	1,029,382
		7,908,669	2,531,350
NET ASSETS		1,423,982,465	1,615,041,064
OWNERS' EQUITY			
Capital Fund		1,432,563,430	1,432,563,430
Dividend Equalization & TRR Reserve		77,981,382	77,981,382
Retained Earnings	9.00	(86,562,347)	104,496,252
		1,423,982,465	1,615,041,064
Net Assets Value (NAV)-at Cost	10.00	1,580,966,334	1,636,583,190
No. of unit		143,256,343	143,256,343
		11.04	11.42
Net Assets Value (NAV)-at Fair Value	10.00	1,423,982,465	1,615,041,064
No. of unit		143,256,343	143,256,343
		9.94	11.27

On behalf of EXIM Bank 1st Mutual Fund


Chairman, Trustee
Investment Corporation of Bangladesh


Member, Trustee
Investment Corporation of Bangladesh

Dhaka
Date: April 24, 2023


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, 2022 to March 31, 2023

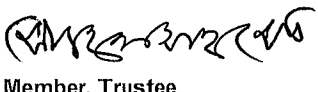
Particulars	Notes	Amount in Taka			
		July 01, 2022 to Mar 31, 2023	July 01, 2021 to Mar 31, 2022	Jan 01, 2023 to Mar 31, 2023	Jan 01, 2022 to Mar 31, 2022
INCOME					
Net Profit on Sale of Securities		44,132,263	113,576,972	652,430	50,071,717
Dividend from Investment		16,983,825	25,770,024	6,171,303	8,629,899
Interest Income	11.00	5,296,611	13,689,567	337,504	2,926,803
		66,412,700	153,036,562	7,161,237	61,628,419
EXPENSES					
Management Fee		14,122,155	16,018,079	4,490,863	5,157,819
Amortization of Preliminary & Issue Exp.		333,592	333,593	109,574	109,574
Annual Listing Fee		1,955,975	1,955,975	642,474	642,474
Trustee Fee		1,289,460	1,281,712	360,884	428,241
Custodian Fee		1,092,017	1,218,107	358,987	397,070
CDBL Charge		314,543	317,241	158,016	202,975
Bank Charge		91,140	77,766	3,102	2,508
Payment to Capital Market Stabilization Fund*		138,271	237	-	237
Printing Publication & IPO Expenses	12.00	185,773	562,352	3,000	44,980
		19,522,925	21,765,062	6,126,899	6,985,877
Profit Before Provision		46,889,774	131,271,500	1,034,338	54,642,542
(Total Provision for VAT, Tax & write off)/ write back against erosion of fair value	13.00	(137,668,933)	(22,531,898)	(1,716,504)	(773,673)
(A) Net Profit after Provision transferred to retained earnings		(90,779,159)	108,739,601	(682,166)	53,868,869
Other Comprehensive Income:					
Unrealised gain/(Loss)		-	(51,728,697)	-	(83,186,757)
Total profit and loss & other comprehensive income		(90,779,159)	57,010,904	(682,166)	(29,317,888)
(B) No. of Unit		143,256,343	143,256,343	143,256,343	143,256,343
Earnings Per Unit (EPU)**	14.00	(0.63)	0.76	(0.00)	0.38

* 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.

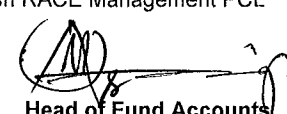
** The EPU has been calculated, dividing (A) Net profit after provision transferred to retained earnings by (B) outstanding units as on March 31, 2023.

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Dhaka
Date: April 24, 2023

EXIM Bank 1st Mutual Fund
Statement of Changes in Equity (Un-Audited)
For the Period Ended March 31, 2023

Amount in Taka

Particulars	Capital Fund	Dividend Equalization & TRR Reserve	Unrealized Gain	Retained Earnings	Total Equity
Balance at 01 July 2022	1,432,563,430	77,981,382	-	104,496,252	1,615,041,064
Dividend Paid (2021-22) Cash	-	-	-	(100,279,440)	(100,279,440)
Net Profit during the Period	-	-	-	(90,779,159)	(90,779,159)
Balance at March 31, 2023	1,432,563,430	77,981,382	-	(86,562,347)	1,423,982,465

Statement of Changes in Equity (Un-Audited)
For the Period Ended March 31, 2022

Particulars	Capital Fund	Dividend Equalization & 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

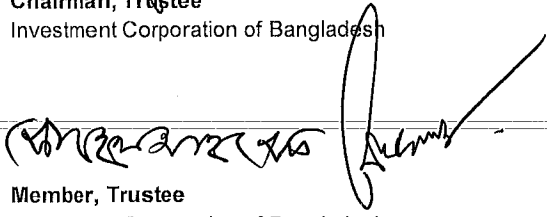
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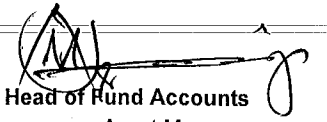
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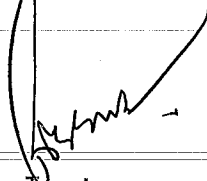
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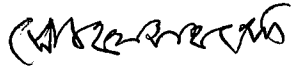
Dhaka
Date: April 24, 2023

EXIM BANK 1ST MUTUAL FUND
Statement of Cash Flows (Un-Audited)
For the Period Ended March 31, 2023


Particulars	Amount in Taka	
	31-Mar-23	31-Mar-22
A. Cash Flows from / (used in) Operating Activities		
Net Profit on Sale of Securities	44,132,263	113,576,972
Dividend from Investment	19,709,808	18,002,658
Interest Income	11,258,175	17,048,339
Operating Expenses	(20,337,348)	(18,877,704)
Net Cash from Operating Activities	54,762,898	129,750,264
B. Cash Flows from/(used in) Investing Activities		
Net Investment in Securities	(1,101,748)	(94,264,571)
Net Cash Used in Investing Activities	(1,101,748)	(94,264,571)
C. Cash Flows from/(used in) Financing Activities		
Dividend paid (2021-2022)	(100,279,440)	(107,442,257)
Unclaimed Dividend	821,013	-
Net Cash used in Financing Activities	(99,458,427)	(107,442,257)
Net cash flows (A+B+C)	(45,797,277)	(71,956,565)
Cash & Cash Equivalents at beginning of the period	72,012,472	115,264,050
Cash & Cash Equivalents at end of the period	26,215,195	43,307,485
Net Operating Cash Flow Per Unit (NOCFPU)	0.38	0.91

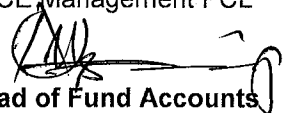
On behalf of EXIM Bank 1st Mutual Fund ;



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EXIM Bank 1st Mutual Fund
Notes to the Financial Statements
For the period ended March 31, 2023

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 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 with regard to a) Amortized cost Method b) Fair value through Profit and loss accounts c) Fair value through other comprehensive income portfolios:

Capital Market Securities-Listed Securities:

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, 2023 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, 2023 by the methodology provided by BSEC vide directive no. SEC/CMRRCD/2009/193/172 dated June 30, 2015.

Capital Market Securities-Non-Listed Unit Fund and Bonds:

Capital Market Securities-Non listed (Unit Fund) are valued at the repurchase price which is enforceable on March 31, 2023 declared by respective AMC and this is also a quoted price as per IFRS-13. Non listed securities (simple bonds) are valued at fair value by applying the methodology as per IFRS-13 and BSEC approved letter using present value technique under income approach and complying Mutual Fund Bhidhimala 2001, Sec-58.

Capital Market Securities-Non-Listed Pre-IPO Investments:

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, 2023

		Amount in Taka	
		31-Mar-2023	30-Jun-2022
Investment at Fair Value			
Capital Market Securities-Listed Securities	1.01	1,246,281,619	1,148,963,780
Capital Market Securities-Non Listed Unit Fund and Bonds	1.02	3,374,109	233,653,593
Capital Market Securities-Non Listed Pre-IPO Investments	1.03	134,270,060	133,265,363
		1,383,925,787	1,515,882,736

01.01 Capital Market Securities-Listed Securities:

Sector/Category	Amount in Taka				
	No. of Shares	Cost Value	Fair Value (31 Mar 2023)	Required (Provision) / Excess	Fair Value (30 June 2022)
Bank	25,372,029	465,821,338	433,758,540	(32,062,797)	402,733,471
Cement	66,591	36,511,179	11,926,448	(24,584,731)	13,884,224
Fuel and Power	221,688	9,069,256	7,537,392	(1,531,864)	8,313,300
Food and Allied	197,500	111,512,450	102,443,250	(9,069,200)	107,341,250
Insurance	62,748	4,304,513	3,275,446	(1,029,067)	360,432
Miscellaneous	398,997	80,489,786	66,945,139	(13,544,647)	55,098,448
NBFI	833,783	70,738,601	50,961,495	(19,777,107)	55,019,479
Pharma	1,271,296	511,895,656	484,310,043	(27,585,613)	416,008,246
Tannery	9,235	10,866,732	8,742,775	(2,123,958)	12,522,827
Telecommunication	264,135	101,750,085	75,701,091	(26,048,994)	77,682,104
IPO	68,000	680,000	680,000	-	-
Total	28,766,002	1,403,639,596	1,246,281,619	(157,357,978)	1,148,963,780

01.02 Capital Market Securities-Non Listed Unit Fund and Bonds:

Particulars	Amount in Taka			
	Cost Value	Fair Value (31 Mar 2023)	Required (Provision) / Excess	Fair Value (30 June 2022)
HFAML Unit Fund	3,000,000	3,374,109	374,109	3,598,570
The Premier Bank Ltd. Corporate Bonds	-	-	-	230,055,023
Total Capital Market Securities-Non Listed Unit Fund and Bonds	3,000,000	3,374,109	374,109	233,653,593

01.03 Capital Market Securities-Non Listed Pre-IPO Investments

Multi Securities & Services Ltd.	77,265,363	77,265,363	-	77,265,363
Best Holding Limited	57,004,697	57,004,697	-	56,000,000
Total of Capital Market Securities-Non Listed Pre-IPO Investments	134,270,060	134,270,060	-	133,265,363

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

(156,983,869) **(21,542,126)**

02.00 Dividend Receivables :

AB Bank Limited	-	126,080
Bata Shoe Company (BD) Limited	-	23,088
Berger Paints Bangladesh Limited	-	28,700
BATBC	1,975,000	-
Export Import Bank of Bangladesh Ltd.	-	2,311,793
GP (Grameen Phone Ltd.)	2,641,350	-
Heidelbrug Cement Bangladesh Ltd.	-	173,137
Multi Securities & Services Ltd.	457,327	1,143,317
National Credit and Commerce Bank Limited	-	2,683,350
RENATA (Renata Ltd.)	-	-
Social Islami Bank Limited	-	4,736
Southeast Bank Ltd.	-	640,283
Standard Bank Limited	-	354,000
The City Bank Limited	-	199,008
Union Bank Limited	-	112,169
	5,073,677	7,799,659

03.00 Interest Receivable :

Interest Receivable from Corporate Bonds	-	6,299,067
Interest Receivable from Bank Accounts	337,504	-
	337,504	6,299,067

04.00 Advance, Deposit and Prepayments :

Income Tax	7,961,882	831,355
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	30,784	110,356
Trustee Fee -ICB	364,893	928,576
	10,098,503	4,394,183

05.00 Receivable from Brokerhouse :

Receivable from Brokerhouse	1,687,051	6,297,288
	1,687,051	6,297,288

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	31-Mar-2023	30-Jun-2022
06.00 Cash and Cash Equivalents :		
Operational Accounts:		
Dhaka Bank-2011520000015	48,373	5,619,817
One Bank Ltd. (0123000000733)	3,041,321	38,287,612
Eastern Bank Ltd. (1011360230190)	3,332	3,299
EXIM Bank Ltd. (03913100024554)	8,434,719	10,765,534
Padma Bank Ltd. (0113000082177)	12,826,944	12,465,497
Premier Bank (010413600000011)	-	-
Southeast Bank Ltd. (0013100000010)	8,731	3,703,059
Sub Total	24,363,420	70,844,819
Dividend & IPO Accounts:		
One Bank-0183000001387 (2021-2022)	901,173	-
Bank Asia-04936000160 (2020-21)	949,222	975,758
Bank Asia Ltd. 04936000145 (2018-19)	-	191,895
Bank Asia Ltd. (04936000126)	-	-
One Bank (0182100000046)	1,380	-
BRAC Bank Ltd. (1505202008828001)	-	-
Sub Total	1,851,775	1,167,653
06.01	1,851,775	1,167,653
	26,215,195	72,012,472
06.01 Unclaimed Dividend:		
Year 2021-2022	901,173	-
Year 2020-2021	949,222	975,758
Year 2018-2019	-	53,624
	1,850,395	1,029,382
07.00 Preliminary and issue expenses :		
Opening Balance	4,887,009	5,331,393
Less: Amortization During the Period	333,592	444,384
	4,553,417	4,887,009
08.00 Accounts Payable :		
Management Fee	4,312,383	46,460
Custodian Fee	323,088.30	715,028
Audit Fee	-	40,500
Printing Publication & IPO Expenses	325,100	325,100
Tax & VAT Payable	1,097,703	374,879
	6,058,274	1,501,967
09.00 Distributable Dividend Capacity		
Retained earning opening	104,496,252	109,703,603
Dividend Paid for 2021-2022	(100,279,440)	(107,442,257)
Profit for the period	(90,779,159)	102,234,907
a.Total Distributable Dividend Capacity	(86,562,347)	104,496,252
b. Fund Capital	1,432,563,430	1,432,563,430
(a/b)Distributable:Dividend-Capacity	-6.04%	7.29%
10.00 Net Asset Value (NAV)		
Total Net Assets Value at Cost	1,580,966,334	1,636,583,190
Number of unit	143,256,343	143,256,343
Per Unit NAV at cost	11.04	11.42
a.Total Net Assets Value at Cost	1,580,966,334	1,636,583,190
b. (Unrealised loss) or Unrealised Gain	(156,983,869)	(21,542,126)
Total Net Assets Value at Fair Value (a+b)	1,423,982,465	1,615,041,064
Number of unit	143,256,343	143,256,343
Per Unit NAV at fair value	9.94	11.27
	31-Mar-2023	31-Mar-2022
11.00 Interest Income :		
Interest Income from Corporate Bonds	3,860,132	11,437,075
Interest Income from Bank Accounts	1,436,479	2,252,492
	5,296,611	13,689,567
12.00 Printing Publication & IPO Expenses		
Publication of Reports & Periodicals Expenses	163,041	532,602
IPO Expenses	9,000	23,000
Audit Fee	-	6,750
Dividend Warrant Disbursement Expenses	13,732	-
	185,773	562,352
13.00 (Provision for VAT, Tax and write off)/ write back against erosion of fair value:		
a. Balance Forwarded for provision from June 30 2022	(21,542,126)	-
b. Total Required (Provision)/Excess (Note 1.01+1.02+1.03)	(156,983,869)	-
(b-a)(Provision)/Written Back of provision in Profit or Loss Statement for mkt loss	(135,441,743)	-
Provision for Tax & VAT and write off/write back	(2,227,190)	(22,531,898)
Total (Provision)/Writeback Charged	(137,668,933)	(22,531,898)
14.00 Earnings Per Unit (EPU)		
Net profit after (provision)/writeback of unrealise loss	(90,779,159)	108,739,601
Number of unit	143,256,343	143,256,343
EPU	(0.63)	0.76