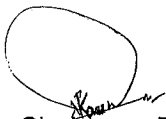



EBL FIRST MUTUAL FUND
Statement of Financial Position (Un-Audited)
As at March 31, 2021

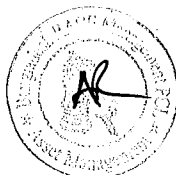
	Notes	Amount in Taka	
		31-Mar-21	30-Jun-20
ASSETS			
Investment-at Fair Value	1.00	1,463,946,925	1,195,580,288
Dividend Receivable	2.00	1,482,175	3,488,109
Interest Receivable	3.00	20,299,918	19,268,732
Advance, Deposit & Prepayments	4.00	3,682,347	34,634,521
Other Receivable	5.00	9,387,434	4,567,383
Cash & Cash Equivalents	6.00	82,579,718	68,740,222
Preliminary & Issue Expenses	7.00	2,860,910	3,116,917
		1,584,239,428	1,329,396,171
LIABILITIES			
Accounts Payable	8.00	11,007,146	4,375,963
		11,007,146	4,375,963
NET ASSETS		1,573,232,282	1,325,020,208
OWNERS' EQUITY			
Capital Fund		1,447,542,220	1,447,542,220
Unit Premium & TRR Reserve		66,905,434	66,905,434
Retained Earnings	9.00	58,784,628	(189,427,446)
		1,573,232,282	1,325,020,208
Net Assets Value (NAV)-at Cost	10.00	1,654,243,680	1,593,613,480
No. of unit		144,754,222	144,754,222
		11.43	11.01
Net Assets Value (NAV)-at Fair Value	10.00	1,573,232,282	1,325,020,208
No. of unit		144,754,222	144,754,222
		10.87	9.15

On behalf of EBL First Mutual Fund:



Chairman, Trustee
Investment Corporation of Bangladesh

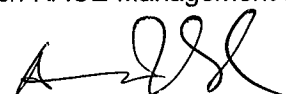

Member, Trustee
Investment Corporation of Bangladesh

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

EBL FIRST 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 March 31, 2021	July 01, 2019 to March 31, 2020	Jan. 01, 2021 to March 31, 2021	Jan. 01, 2020 to March 31, 2020
INCOME				
Interest Income	16,806,957	15,717,430	4,552,021	1,655,433
Net Income on sale of securities	32,603,841	23,595,454	17,238,973	11,038,411
Income from dividend	32,382,803	23,276,112	8,341,293	9,361,234
	81,793,601	62,588,996	30,132,287	22,055,078
EXPENSES				
Management Fees	14,349,333	14,035,431	4,943,598	4,490,918
Amortization of Prel. & Issue Exp.	256,006	256,941	84,089	85,024
Annual Listing Fees	1,970,094	2,189,400	647,645	557,935
Trustee Fees	748,619	667,582	248,619	167,582
Custodian Fees	1,043,699	1,082,897	355,975	345,815
CDBL Charges	305,110	194,257	153,971	68,901
Bank Charges	84,346	102,346	6,089	696
Printing, Publication and IPO expenses	253,793	385,263	23,560	107,645
	19,011,001	18,914,118	6,463,546	5,824,517
Net Profit before provision	62,782,601	43,674,878	23,668,741	16,230,561
(Provision)/ write back against erosion of fair value	185,429,474	(225,136,736)	(10,229,465)	(126,012,597)
Net Profit after Provision transferred to retained earnings	248,212,074	(181,461,858)	13,439,276	(109,782,036)
Earnings Per Unit (EPU)	12.00	1.71	(1.25)	0.09
				(0.76)

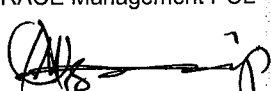
On behalf of EBL First Mutual Fund:



Chairman, Trustee
Investment Corporation of Bangladesh

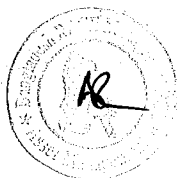

Member, Trustee
Investment Corporation of Bangladesh

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
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Bangladesh RACE Management PCL



EBL FIRST 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 June 30, 2020	1,447,542,220	66,905,434	(189,427,446)	1,325,020,208
Net profit for the period	-	-	248,212,074	248,212,074
Balance at March 31, 2021	1,447,542,220	66,905,434	58,784,628	1,573,232,282

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 June 30, 2019	1,447,542,220	66,905,434	48,876,779	1,563,324,433
Net profit for the period	-	-	(181,461,858)	(181,461,858)
Dividend for 2019 (Cash)	-	-	(43,426,267)	(43,426,267)
Balance at March 31, 2020	1,447,542,220	66,905,434	(176,011,346)	1,338,436,308

On behalf of EBL First Mutual Fund:



Chairman, Trustee
Investment Corporation of Bangladesh



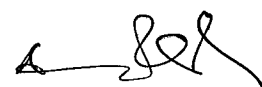
Member, Trustee
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Chief Compliance Officer
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Bangladesh RACE Management PCL

Dhaka
Date: May 09, 2021



EBL FIRST MUTUAL FUND
Statement of Cash Flows (Un-Audited)
For the period from July 01, 2020 to March 31, 2021

Particular	Amount in Taka	
	July 01, 2020 to March 31, 2021	July 01, 2019 to March 31, 2020
Cash flows from operating activities:		
Interest Income	15,775,772	11,961,380
Income from dividend	34,388,737	21,960,241
Net Income on sale of securities	32,603,841	23,595,454
Operating expenses	(13,324,038)	(13,430,007)
Net cash flow from operating activities (A)	69,444,312	44,087,067
Cash flows from investing activities:		
Net Investment in securities	(55,604,815)	33,892,899
Net cash used in investing activities (B)	(55,604,815)	33,892,899
Cash flows from financing activities:		
Dividend paid	-	(43,426,267)
Net cash from financing activities (C)	-	(43,426,267)
Net Increase/(Decrease) (D = A+B+C)	13,839,497	34,553,699
Opening cash and cash equivalents (E)	68,740,222	14,963,891
Closing cash and cash equivalents (F = D+E)	82,579,718	49,517,590
Net Operating Cash Flow Per Unit (NOCFPU)	0.48	0.30

On behalf of EBL First Mutual Fund:



Chairman, Trustee
Investment Corporation of Bangladesh

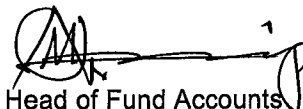


Member, Trustee
Investment Corporation of Bangladesh

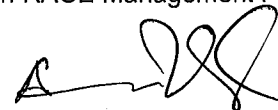
Dhaka
Date: May 09, 2021



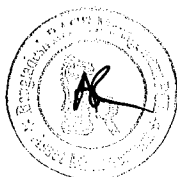
CEO & Managing Director
Asset Manager
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Head of Fund Accounts
Asset Manager
Bangladesh RACE Management PCL



Chief Compliance Officer
Asset Manager
Bangladesh RACE Management PCL



EBL First 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, EBL First 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.



EBL First Mutual Fund
Notes to Financial Statements
For the period ended 31st March, 2021

	Amount in Taka	
	31-Mar-21	30-Jun-20
Investment at Fair Value		
Capital Market Securities-Listed	1.01 1,043,260,363	813,611,775
Capital Market Securities-Non Listed	1.02 343,888,820	257,086,604
Non-Listed Private Equity-BSEC approved	1.03 76,797,742	124,881,909
	1,463,946,925	1,195,580,288

01.01 Capital Market Securities-Listed:

Sector/ Category	No. of Shares	Cost Value	Fair Value (31 Mar 2021)	Amount in Taka			
				Required (Provision)/ Excess	Provision Taken	Provision (as a % of Diminution)	Fair Value (30 Jun 2020)
Bank	19,360,241	480,207,738	441,093,656	(39,114,083)	(39,114,083)	100%	334,245,172
Cement	48,902	22,652,873	8,328,011	(14,324,863)	(14,324,863)	100%	6,714,245
Corporate Bond	180	159,878	185,400	25,522	25,522	100%	172,710
Engineering	360,693	40,228,090	15,365,522	(24,862,568)	(24,862,568)	100%	12,242,491
Food and Allied	8,400	4,605,888	4,443,600	(162,288)	(162,288)	100%	-
Fuel and Power	1,345,388	72,314,065	63,285,564	(9,028,501)	(9,028,501)	100%	79,798,126
Insurance	75,523	7,098,670	3,487,439	(3,611,231)	(3,611,231)	100%	3,514,320
Mutual Funds	18,510,256	161,525,222	147,205,875	(14,319,346)	(14,319,346)	100%	130,637,818
NBFI	1,389,579	50,240,499	38,402,954	(11,837,544)	(11,837,544)	100%	53,849,206
Pharma	564,938	204,805,597	234,004,831	29,199,234	29,199,234	100%	127,090,203
Tannery	31,963	17,799,155	10,964,655	(6,834,499)	(6,834,499)	100%	10,964,655
Telecommunication	231,527	80,763,563	76,056,620	(4,706,944)	(4,706,944)	100%	53,946,592
Travel & Leisure	5,515	52,503	436,237	383,734	383,734	100%	436,237
Total	41,933,105	1,142,453,742	1,043,260,363	(99,193,379)	(99,193,379)	100%	813,611,775

01.02 Capital Market Securities-Non Listed:

Particulars	Amount in Taka					
	Cost Value	Fair Value (31 Mar 2021)	Required (Provision)/ Excess	Provision Taken	Provision (as a % of Diminution)	Fair Value (30 Jun 2020)
Capital Market Securities-Non Listed Unit Fund	43,706,839	49,280,640	5,573,801	5,573,801	100%	41,611,004
Capital Market Securities-Non Listed Bond	282,000,000	294,608,180	12,608,180	12,608,180	100%	215,475,600
Total of Unit Fund & Bond Investment	325,706,839	343,888,820	18,181,981	18,181,981	100%	257,086,604

01.03 Non-Listed Private Equity -BSEC approved:

Particulars	Amount in Taka					
	Cost Value	Fair Value (31 Mar 2021)	Required (Provision)/ Excess	Provision Taken	Provision (as a % of Diminution)	Fair Value (30 Jun 2020)
Padma Bank Ltd.	44,722,230	44,722,230	-	-	-	44,722,230
Multi Securities & Services Ltd.	32,075,512	32,075,512	-	-	-	80,159,679
Total of BSEC approved Private Equity Investment	76,797,742	76,797,742	-	-	-	124,881,909

Net Provision Taken (1.01+1.02+1.03)

(81,011,398)

(268,593,272)

02.00 Dividend Receivable

AL-HAJ Textile	-	150
Bangladesh General Insurance Company	63,212	14,096
Brac Bank Ltd	-	560,252
BATBC	84,000	-
Fareast Life Insurance Ltd	-	172
Green Delta Insurance Co. Ltd	78,939	45,003
IDLC	97,518	227,542
Jamuna Bank Ltd	113,631	-
Jamuna Oil Ltd	413,508	-



	Amount in Taka	
	31-Mar-21	30-Jun-20
Linde Bangladesh Limited	-	1,200,000
Marico BD. Ltd.	-	48,228
Meghna Petroleum Ltd	133,050	-
Multi Securities and Services Limited	400,944	-
National Life Insurance	-	600
Padma Bank Ltd.	-	1,225,000
Padma Oil Co. Ltd	26,500	26,500
Pubali Bank Ltd	-	121
Purabi General Insurance Ltd	36,695	36,695
Singer BD	34,178	34,178
Uttara Bank Ltd.	-	69,572
	<u>1,482,175</u>	<u>3,488,109</u>
03.00 Interest Receivable		
Interest Receivable from Corporate Bond	19,772,206	19,268,732
Interest Receivable from Bank Accounts & FDR	527,711	-
	<u>20,299,918</u>	<u>19,268,732</u>
04.00 Advances, deposits and prepayments		
Advance BSEC Annual Fee	360,894	1,447,542
Advance CDBL Annual Fee	65,658	23,459
Advance CSE Annual fee	444,151	296,365
Advance DSE Annual fee	444,151	296,365
Advance income tax deducted at source	1,616,113	1,570,790
Security Deposit (CDBL)	500,000	500,000
Advance Trustee fee-ICB	251,381	500,000
Deposit-Treasury Management	-	30,000,000
	<u>3,682,347</u>	<u>34,634,521</u>
05.00 Other receivables		
Receivable from sundry securities	9,387,434	4,567,383
	<u>9,387,434</u>	<u>4,567,383</u>
06.00 Cash and Cash Equivalents		
Bank balance with Fixed Deposit Receipt (6.01)	30,000,000	-
Bank balance with Operational Accounts (6.02)	48,873,161	65,817,100
Restricted Cash IPO & Dividend Accounts (6.03)	3,706,557	2,923,122
	<u>82,579,718</u>	<u>68,740,222</u>
06.01 Bank balance with Fixed Deposit Receipt(FDR):		
Padma Bank Limited-(A/C-0132200389131)	30,000,000	-
	<u>30,000,000</u>	<u>-</u>
06.02 Bank balance with Operational account:		
Eastern Bank Limited-(A/C-01011320000017)	20,587,571	468,069
South East Bank Limited-(A/C-008313100000004)	22,985,604	63,845,143
Padma Bank Limited-(A/C0113000389123)	4,984,177	-
One Bank Limited-(A/C-01230000642)	315,808	1,503,888
	<u>48,873,161</u>	<u>65,817,100</u>
06.03 Restricted Cash (IPO & Dividend Accounts):		
Eastern Bank Limited-(A/C-1011360198462)	30,732,648	30,380,015
Brac Bank Limited-(A/C-1513101851339001)	11,669,119	11,630,528
Eastern Bank Limited-(A/C-1141360096303)	21,526,654	21,285,182
South East Bank Limited-(A/C-13100000039)	67,124	66,845
South East Bank Limited-(A/C-8313100000132)	30,524.20	30,707
South East Bank Limited-(A/C-8313100000187)	34,805	34,371
Southeast Bank Limited A/C -13100000250	565,787	560,838
One Bank Limited-A/C-0013000001186	5,719,588	5,636,835
Eastern Bank Limited-A/C-01011320000030	2,779,547	2,749,815
Bank Asia Ltd-4936000129	496,501	505,806



Bank Asia Ltd-4936000136

Unclaimed Cash Dividend from Previous Periods

07.00 Preliminary and issue expenses

Opening balance
Less: Amortization during the period
 Closing balance

08.00 Accounts Payable

Management Fee
 Custodian Fee
 Audit Fee
 Payable for CDBL charge
 Payable to Sundry securities
 Publication Expenses
 Postage & Currier expense
 Liabilities for Tax & VAT

09.00 Distributable Dividend Capacity

Retained earning opening
 Dividend Paid for 2018-2019
 Profit for the period
 a. Total Distributable Dividend Capacity
 b. Fund Capital
 (a/b) Distributable Dividend Capacity

10.00 Net Asset Value (NAV)

Total Net Assets Value at Cost
 No of unit
 Per Unit NAV at Cost
 a. Total Net Assets Value at Cost
 b. (Unrealized loss) or Unrealized Gain
 Total Net Assets Value at Fair Value (a+b)
 No of unit
 Per Unit NAV at Fair Value

11.00 Interest Income

Interest Income from Corporate Bonds
 Interest Income from Bank Accounts & FDR

12.00 Earnings Per Unit (EPU)

Net profit after (provision)/writeback of unrealize loss (cumulative for 3rd qtr.)
 No. of unit

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.)
 No. of unit

Amount in Taka	
31-Mar-21	30-Jun-20
1,010,031	2,855,829
74,632,328	75,736,772
(70,925,771)	(72,813,650)
3,706,557	2,923,122
<hr/>	
3,116,917	3,458,880
(256,006)	(341,964)
2,860,910	3,116,917
<hr/>	
4,751,927	3,391
331,506	856,806
-	31,500
-	33,254
142,827	-
210,000	170,000
30,234	30,234
5,540,652	3,250,777
11,007,146	4,375,963
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(189,427,446)	48,876,779
-	(43,426,267)
248,212,074	(194,877,958)
58,784,628	(189,427,446)
1,447,542,220	1,447,542,220
4.06%	-13.09%
<hr/>	
1,654,243,680	1,593,613,480
144,754,222	144,754,222
11.43	11.01
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1,654,243,680	1,593,613,480
(81,011,398)	(268,593,272)
1,573,232,282	1,325,020,208
144,754,222	144,754,222
10.87	9.15
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13,352,022	12,888,907
3,454,935	2,828,523
16,806,957	15,717,430
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248,212,074	(181,461,858)
144,754,222	144,754,222
1.71	(1.25)
<hr/>	
62,782,601	43,674,878
144,754,222	144,754,222
0.43	0.30
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