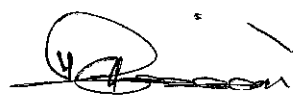


EBL FIRST MUTUAL FUND
Statement of Financial Position (Un-Audited)
As at September 30, 2022

Particular	Notes	Amount in Taka	
		30-Sep-22	30-Jun-22
ASSETS			
Investment-at Fair Value	1.00	1,360,126,412	1,396,002,782
Dividend Receivable	2.00	4,742,209	4,642,902
Interest Receivable	3.00	8,847,334	14,351,183
Advance, Deposit & Prepayments	4.00	4,910,471	4,772,750
Receivable from Brokerhouse	5.00	98,805	98,805
Cash & Cash Equivalents	6.00	52,879,925	132,047,797
Preliminary & Issue Expenses	7.00	2,348,899	2,434,857
		1,433,954,054	1,554,351,076
LIABILITIES			
Accounts Payable	8.00	9,278,258	6,731,093
Unclaimed Dividend	6.01	10,724,364	4,794,394
		20,002,621	11,525,487
		1,413,951,434	1,542,825,589
NET ASSETS			
OWNERS' EQUITY			
Capital Fund		1,447,542,220	1,447,542,220
Dividend Equalization & TRR Reserve		5,300,000	66,905,434
Retained Earnings	9.00	(38,890,786)	28,377,935
		1,413,951,434	1,542,825,589
Net Assets Value (NAV)-at Cost	10.00	1,590,846,387	1,692,343,163
No. of unit		144,754,222	144,754,222
		10.99	11.69
Net Assets Value (NAV)-at Fair Value	10.00	1,413,951,434	1,542,825,589
No. of unit		144,754,222	144,754,222
		9.77	10.66

On behalf of EBL First Mutual Fund:



Chairman, Trustee
Investment Corporation of Bangladesh

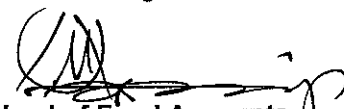


Member, Trustee
Investment Corporation of Bangladesh

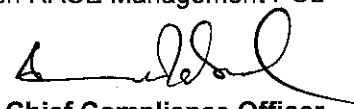
Dhaka
Date: October 25, 2022




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

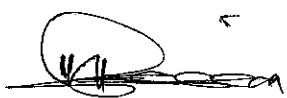
EBL FIRST MUTUAL FUND
Statement of Profit or Loss & other Comprehensive Income (Un-Audited)
For the period from July 01, 2022 to September 30, 2022

Particular	Notes	Amount in Taka	
		July 01, 2022 to Sep. 30, 2022	July 01, 2021 to Sep. 30, 2021
INCOME			
Net Income on sale of securities		(21,642,255)	15,479,044
Dividend from Investment		7,409,509	6,739,345
Interest Income	11.00	6,586,388	5,909,803
		(7,646,358)	28,128,192
EXPENSES			
Management Fees		4,776,325	5,372,027
Amortization of Prel. & Issue Exp.		85,958	85,958
Annual Listing Fees		662,037	662,037
Trustee Fees		250,000	250,000
Custodian Fees		333,921	392,918
CDBL Charges		65,225	142,986
Bank Charges		6,970	1,710
Payment to Capital Market Stabilization Fund*		-	550,856
Printing, Publication and IPO expenses	12.00	101,000	124,000
		6,281,436	7,582,492
Profit before Provision		(13,927,794)	20,545,700
(Total Provision with VAT and Tax)/ write back against erosion of fair value	13.00	(28,093,828)	58,306,066
(A) Net Profit after Provision transferred to retained earnings		(42,021,622)	78,851,766
Other Comprehensive Income:			
Unrealised gain		-	24,502,063
Total profit or loss & other comprehensive income		(42,021,622)	103,353,829
(B) No. of Unit		144,754,222	144,754,222
Earnings Per Unit (EPU)**	14.00	(0.29)	0.54

* 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, 2022.


On behalf of EBL First Mutual Fund:

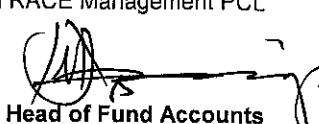

Chairman, Trustee
Investment Corporation of Bangladesh

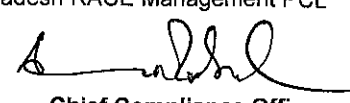

Member, Trustee
Investment Corporation of Bangladesh

Dhaka
Date: October 25, 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

EBL FIRST MUTUAL FUND
Statement of Changes in Equity (Un-Audited)
For the period ended September 30, 2022


Amount in Taka


Particulars	Capital Fund	Dividend Equalization & TRR Reserve	Unrealised Gain	Retained Earnings	Total Equity
Balance at July 01, 2022	1,447,542,220	66,905,434	-	28,377,935	1,542,825,589
Dividend Equalization & TRR Reserve	-	(61,605,434)	-	61,605,434	-
Dividend for 2021-2022 (Cash)	-	-	-	(86,852,533)	(86,852,533)
Profit during the period	-	-	-	(42,021,622)	(42,021,622)
Balance at Sept. 30, 2022	1,447,542,220	5,300,000	-	(38,890,786)	1,413,951,434

Statement of Changes in Equity (Un-Audited)
For the period ended September 30, 2021

Particulars	Capital Fund	Dividend Equalization & TRR Reserve	Unrealised Gain	Retained Earnings	Total Equity
Balance at July 01, 2021	1,447,542,220	66,905,434	-	188,369,193	1,702,816,847
Dividend for 2020-2021 (Cash)	-	-	-	(188,180,489)	(188,180,489)
Unrealised Gain	-	-	24,502,063	-	24,502,063
Profit during the period	-	-	-	78,851,765	78,851,765
Balance at Sept. 30, 2021	1,447,542,220	66,905,434	24,502,063	79,040,469	1,617,990,187

On behalf of EBL First Mutual Fund:


Chairman, Trustee
Investment Corporation of Bangladesh


CEO & Managing Director
Asset Manager
Bangladesh RACE Management PCL


Member, Trustee
Investment Corporation of Bangladesh


Head of Fund Accounts
Asset Manager
Bangladesh RACE Management PCL


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Bangladesh RACE Management PCL


Dhaka
Date: October 25, 2022



EBL FIRST MUTUAL FUND
Statement of Cash Flows (Un-Audited)
For the period from July 01, 2022 to September 30, 2022

Particular	Amount in Taka	
	July 01, 2022 to Sep. 30, 2022	July 01, 2021 to Sep. 30, 2021
Cash flows from operating activities:		
Net Income on sale of securities	(21,642,255)	15,479,044
Dividend from Investment	7,310,202	10,600,959
Interest Income	12,090,236	2,151,781
Operating expenses	(717,686)	(6,522,865)
Net cash flow from operating activities (A)	(2,959,503)	21,708,919
Cash flows from investing activities:		
Net Investment in securities	4,714,194	82,544,681
Net cash used in investing activities (B)	4,714,194	82,544,681
Cash flows from financing activities:		
Dividend paid (2021-2022)	(86,852,533)	(188,180,489)
Unclaimed Dividend	5,929,970	-
Net cash from financing activities (C)	(80,922,564)	(188,180,489)
Net Increase/(Decrease) (D = A+B+C)	(79,167,872)	(83,926,888)
Opening cash and cash equivalents (E)	132,047,797	68,740,222
Closing cash and cash equivalents (F = D+E)	52,879,925	(15,186,666)
Net Operating Cash Flow Per Unit (NOCFPU)	(0.02)	0.15

On behalf of EBL First Mutual Fund:



Chairman, Trustee
Investment Corporation of Bangladesh

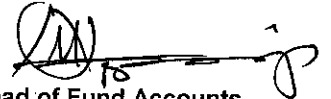


Member, Trustee
Investment Corporation of Bangladesh

Dhaka
Date: October 25, 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



EBL First Mutual Fund
Notes to the Financial Statements
For the period ended September 30, 2022

		Amount in Taka	
		30-Sep-22	30-Jun-22
Investment at Fair Value			
Capital Market Securities-Listed	1.01	1,217,155,990	903,083,764
Capital Market Securities-Non Listed	1.02	66,172,686	416,121,283
Non-Listed Private Equity-BSEC approved	1.03	76,797,735	76,797,735
		1,360,126,412	1,396,002,782

01.01 Capital Market Securities-Listed:

Sector/ Category	Amount in Taka				Fair Values As on June 30, 2022
	No. of Shares	Cost Value	Fair Values As on September 30, 2022	Required (Provision)/ Excess	
Bank	31,547,933	626,429,552	555,729,146	(70,700,406)	345,974,082
Cement	12,017	5,566,635	2,152,245	(3,414,390)	10,196,067
Corporate Bond	180	159,878	189,900	30,022	193,770
Food and Allied	171,597	111,373,317	89,007,364	(22,365,953)	93,262,970
Fuel and Power	1,558,972	100,605,651	79,181,436	(21,424,215)	85,379,888
Insurance	117,037	7,248,101	4,517,628	(2,730,473)	5,767,542
Miscellaneous	12,016	21,639,735	20,909,042	(730,693)	20,846,558
Mutual Funds	8,350,621	85,376,423	74,513,907	(10,862,516)	74,911,078
NBFI	72,070	4,993,730	3,668,363	(1,325,367)	3,459,360
Pharma	465,436	235,652,115	222,295,681	(13,356,434)	143,484,491
Tannery	54,346	57,963,813	55,242,709	(2,721,104)	7,813,525
Telecommunication	605,435	137,003,068	109,111,071	(27,891,997)	111,794,434
IPO Investment	63,750	637,500	637,500	-	-
Total	43,031,410	1,394,649,518	1,217,155,990	(177,493,528)	903,083,764

01.02 Capital Market Securities-Non Listed:

Particulars	Amount in Taka			
	Cost Value	Fair Values As on September 30, 2022	Required (Provision)/ Excess	Fair Values As on June 30, 2022
HFAML Unit Fund	3,000,000	3,598,574	598,574	3,598,570
Capital Market Securities-Non Listed Unit Fund	3,000,000	3,598,574	598,574	3,598,570

01.03 Non-Listed Equity

Best Holding Ltd. Convertible Bond	32,574,112	32,574,112	-	32,000,000
Premier Bank Ltd. Corporate Bonds	-	-	-	350,522,713
Regent Spinning Mills Corporate Bond	30,000,000	30,000,000	-	30,000,000
Capital Market Securities-Non Listed Bond	62,574,112	62,574,112	-	412,522,713
Total of Unit Fund & Bond Investment	65,574,112	66,172,686	598,574	416,121,283

01.03 Non-Listed Private Equity -BSEC approved:

Particulars	Amount in Taka			
	Cost Value	Fair Values As on September 30, 2022	Required (Provision)/ Excess	Fair Values As on June 30, 2022
Padma Bank Ltd.	44,722,223	44,722,223	-	44,722,223
Multi Securities & Services Ltd.	32,075,512	32,075,512	-	32,075,512
Total of BSEC approved Private Equity Investment	76,797,735	76,797,735	-	76,797,735

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

(176,894,954) (149,517,574)

02.00 Dividend Receivable

AB BANK Ltd.	-	160,041
Bata Shoe Company (BD) Ltd.	-	20,865
Berger Paint Ltd.	120,160	240,320
City Bank Ltd.	-	538,125
EXIM Bank Ltd.	-	77,100



	30-Sep-22	30-Jun-22
First Securities Islami Bank	-	965,208
Grameen Phone Ltd.	4,622,049	-
Heidelberg Cement.	-	127,145
Multi Securities & Services Ltd.	-	474,630
NCC Bank Ltd.	-	1,687,573
Standard Bank Ltd.	-	239,726
Union Bank Ltd.	-	112,169
	4,742,209	4,642,902
03.00 Interest Receivable		
Interest Receivable from Corporate Bond	7,894,129	14,351,183
Interest Receivable from Bank Accounts	953,206	-
	8,847,334	14,351,183
04.00 Advances, deposits and prepayments		
Advance BSEC Annual Fee	1,082,882	1,447,542
Advance CDBL Annual Fee	93,512	14,230
Advance CSE Annual fee	146,166	294,755
Advance DSE Annual fee	146,166	294,755
Advance Income tax deducted at source	2,691,944	1,721,489
Security Deposit (CDBL)	500,000	500,000
Advance Trustee fee-ICB	250,000	500,000
	4,910,471	4,772,750
05.00 Receivable from Brokerhouse		
Receivable from Brokerhouse	98,805	98,805
	98,805	98,805
06.00 Cash and cash Equivalents:		
Operational accounts		
Eastern Bank Limited-(A/C-01011320000017)	6,058,652	26,834,703
South East Bank Limited-(A/C-008313100000004)	27,734	50,713,382
Dhaka Bank Limited-(A/C-2011520000037)	10,663,692	10,731,192
Padma Bank Limited-(A/C0113000389123)	10,395,930	10,395,930
One Bank Limited-(A/C-01230000642)	7,817,149	28,474,672
Premier Bank Limited-(A/C-010413600000001)	-	-
Sub Total	34,963,157	127,149,880
Dividend & IPO Accounts		
One Bank Limited-0183000001456	6,015,474	-
Eastern Bank Limited-01011320000030	-	-
Bank Asia Ltd-4936000129	-	1,901
Bank Asia Ltd-4936000136	1,002,096	1,002,096
One Bank Limited-(A/C-0182100000035)	7,088,882	-
Bank Asia Ltd-4936000151	3,810,316	3,893,920
Sub Total	17,916,768	4,897,917
	52,879,925	132,047,797
6.01 Unclaimed Cash Dividend		
Year 2021-2022	6,015,474	-
Year 2020-2021	3,810,316	3,893,920
Year 2018-2019	898,573	898,573
Year 2017-2018	-	1,901
	10,724,364	4,794,394
07.00 Preliminary and issue expenses		
Opening balance	2,434,857	2,775,887
Less: Amortization during the period	85,958	341,030
Closing balance	2,348,899	2,434,857
08.00 Accounts Payable		
Management Fee	3,918,078	49,256
Custodian Fee	344,949	694,516
Audit Fee	-	40,500
Payable to Brokerhouse	1,820,309	4,888,656
Publication Expenses	325,100	325,100
Postage & Carrier expense	30,234	30,234
Liabilities for Tax & VAT	2,839,588	702,830
	9,278,258	6,731,093



	30-Sep-22	30-Jun-22
9.00 Distributable Dividend Capacity		
Retained earning opening	28,377,935	188,369,193
Dividend Equalization & TRR Reserve	81,605,434	66,905,434
Dividend Paid	(86,852,533)	(188,180,489)
Profit for the period	(42,021,622)	28,189,231
a. Total Distributable Dividend Capacity	(38,890,786)	95,283,369
b. Fund Capital	1,447,542,220	1,447,542,220
(a/b) Distributable Dividend Capacity	-2.69%	6.58%
10.00 Net Asset Value (NAV)		
Total Net Assets Value at Cost	1,590,846,387	1,692,343,163
No of unit	144,754,222	144,754,222
Per Unit NAV at Cost	10.99	11.69
a. Total Net Assets Value at Cost	1,590,846,387	1,692,343,163
b. (Unrealized loss) or Unrealized Gain	(176,894,954)	(149,517,574)
Total Net Assets Value at Fair Value (a+b)	1,413,951,434	1,542,825,589
No of unit	144,754,222	144,754,222
Per Unit NAV at Fair Value	9.77	10.66
11.00 Interest Income		
Interest Income from Corporate Bonds	5,633,182	2,381,129
Interest Income from Bank Accounts	953,206	585,658
	6,586,388	2,966,787
12.00 Printing Publication and Other Expenses		
Publication and regulatory Advertisement	98,000	118,000
Expense for IPO	3,000	6,000
	101,000	124,000
13.00 (Total Provision for VAT,Tax and write off)/write back against erosion of fair value:		
a. Balance Forwarded for provision (Cumulative)	(149,517,574)	(67,111,870)
b. Total Required (Provision)/Excess (Note 1.01+1.02+1.03)	(176,894,954)	-
(b-c) (Provision)/Written Back of provision in Profit or Loss Statement	(27,377,380)	67,111,870
Write off for Regent Bond	-	(8,000,000)
Provision for Tax & VAT	(716,449.00)	(805,804)
	(28,093,829)	58,306,066
14.00 Earnings Per Unit (EPU)**		
Net profit after (provision)/writeback of unrealize loss or gain	(42,021,622)	78,851,766
No. of unit	144,754,222	144,754,222
	(0.29)	0.54

