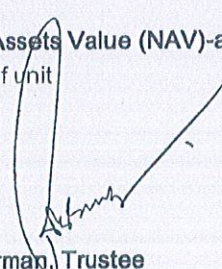
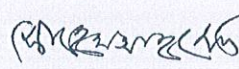


EBL FIRST MUTUAL FUND
Statement of Financial Position (Un-Audited)
As at December 31, 2022

Particular	Notes	Amount in Taka	
		31-Dec-22	30-Jun-22
ASSETS			
Investment at Fair Value	1.00	1,294,418,134	1,396,002,782
Dividend Receivable	2.00	9,575,405	4,642,902
Interest Receivable	3.00	-	14,351,183
Advance, Deposit & Prepayments	4.00	7,624,779	4,772,750
Receivable from Brokerhouse	5.00	27,817,957	98,805
Cash & Cash Equivalents	6.00	63,810,416	132,047,797
Preliminary & Issue Expenses	7.00	2,262,940	2,434,857
		1,405,509,632	1,554,351,076
LIABILITIES			
Accounts Payable	8.00	12,501,585	6,731,093
Unclaimed Dividend	6.01	6,523,814	4,794,394
		19,025,399	11,525,487
		1,386,484,233	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	(66,357,987)	28,377,935
		1,386,484,233	1,542,825,589
Net Assets Value (NAV)-at Cost	10.00	1,570,070,574	1,692,343,163
No. of unit		144,754,222	144,754,222
		10.85	11.69
Net Assets Value (NAV)-at Fair Value	10.00	1,386,484,233	1,542,825,589
No. of unit		144,754,222	144,754,222
		9.58	10.66

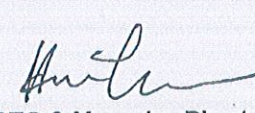
On behalf of EBL First Mutual Fund:

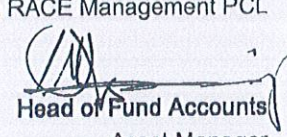

Chairman, Trustee
Investment Corporation of Bangladesh

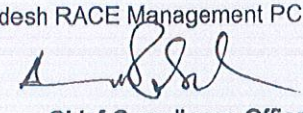

Member, Trustee
Investment Corporation of Bangladesh

Dhaka
Date: January 30, 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

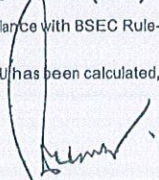
EBL FIRST MUTUAL FUND
Statement of Profit or Loss and other Comprehensive Income (Un-Audited)
For the period from July 01, 2022 to December 31, 2022

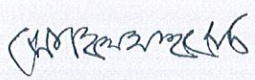
Particular	Notes	Amount In Taka			
		July 01, 2022 to Dec. 31, 2022	July 01, 2021 to Dec. 31, 2021	October 01, 2022 to Dec 31, 2022	October 01, 2021 to Dec 31, 2021
INCOME					
Net Income on sale of securities		(48,543,290)	64,630,520	(26,901,035)	49,151,476
Dividend from Investment		19,810,779	28,891,773	12,401,270	22,152,428
Interest Income	11.00	7,461,039	15,074,628	874,651	9,164,824
		(21,271,473)	108,596,920	(13,625,115)	80,468,728
EXPENSES					
Management Fees		9,328,351	10,423,653	4,552,026	5,051,626
Amortization of Prel. & Issue Exp.		171,917	171,916	85,959	85,958
Annual Listing fees		1,319,229	1,322,450	657,192	660,413
Trustee fee		500,000	500,000	250,000	250,000
Custodian Fee		690,110	775,517	356,189	382,599
CDBL Charges		179,060	267,224	113,835	124,238
Bank Charges		170,620	150,528	163,650	148,818
Payment to Capital Market Stabilization Fund*		103,523	550,856	103,523	-
Printing, Publication and IPO expenses	12.00	211,521	537,380	110,521	413,380
		12,674,330	14,699,524	6,392,894	7,117,031
Net Profit before Provision		(33,945,803)	93,897,396	(20,018,009)	73,351,697
(Total Provision for VAT, Tax and writeoff)/ write back against erosion of fair value	13.00	(35,543,020)	(13,991,729)	(7,449,192)	(72,297,794)
(A) Net Profit after Provision transferred to retained earnings		(69,488,823)	79,905,668	(27,467,201)	1,053,902
Other Comprehensive Income:					
Unrealised gain/ (loss)		-	-	-	(24,502,063)
Total profit or loss and other comprehensive income		(69,488,823)	79,905,668	(27,467,201)	(23,448,161)
(B) No. of Unit		144,754,222	144,754,222	144,754,222	144,754,222
Earnings Per Unit (EPU)**	14.00	(0.48)	0.55	(0.19)	0.01

* 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.

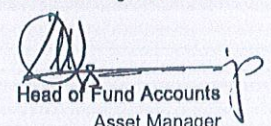
** The EPU has been calculated, dividing (A) Net profit after provision transferred to retained earnings by (B) outstanding units as on December 31, 2022.

On behalf of EBL First 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 30, 2023



EBL FIRST MUTUAL FUND
Statement of Changes in Equity (Un-Audited)
For the period ended December 31, 2022

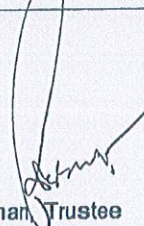
Amount in Taka

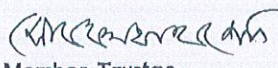
Particulars	Capital Fund	Dividend Equalization & TRR Reserve	Retained Earnings	Total Equity
Balance at July 01, 2022	1,447,542,220	66,905,434	28,377,935	1,542,825,589
Dividend Equalization & TRR Reserve	-	(61,605,434)	61,605,434	-
Dividend for 2021-2022 (Cash)	-	-	(86,852,533)	(86,852,533)
Profit during the period	-	-	(69,488,823)	(69,488,823)
Balance at Dec. 31, 2022	1,447,542,220	5,300,000	(66,357,987)	1,386,484,233


Statement of Changes in Equity (Un-Audited)
For the period ended December 31, 2021

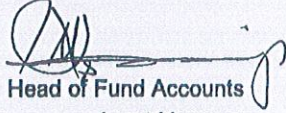
Particulars	Capital Fund	Dividend Equalization & TRR Reserve	Retained Earnings	Total Equity
Balance at July 01, 2021	1,447,542,220	66,905,434	188,369,193	1,702,816,847
Dividend for 2020-2021 (Cash)	-	-	(188,180,489)	(188,180,489)
Profit during the period	-	-	79,905,668	79,905,668
Balance at Dec. 31, 2021	1,447,542,220	66,905,434	80,094,372	1,594,542,026

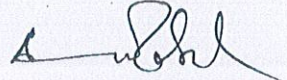
On behalf of EBL First Mutual Fund:


Chairman, Trustee
Investment Corporation of Bangladesh


Member, Trustee
Investment Corporation of Bangladesh


CEO & Managing Director
Asset Manager
Bangladesh RACE Management PCL


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Chief Compliance Officer
Asset Manager
Bangladesh RACE Management PCL


Dhaka
Date: January 30, 2023

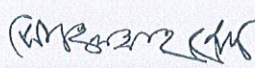


EBL FIRST MUTUAL FUND
Statement of Cash Flows (Un-Audited)
For the period ended December 31, 2022

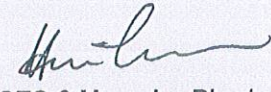
Particular	Amount in Taka	
	31-Dec-22	31-Dec-21
Cash flows from operating activities:		
Net Income on sale of securities	(48,543,290)	64,630,520
Dividend from Investment	14,878,275	19,100,245
Interest income	21,812,222	10,739,817
Operating expenses	(4,838,120)	(7,783,465)
Net cash flows from operating activities (A)	(16,690,913)	86,687,115
Cash flows from investing activities:		
Net Investment in securities	33,576,646	103,122,896
Net cash used in investing activities (B)	33,576,646	103,122,896
Cash flows from financing activities:		
Dividend paid (2021-2022)	(86,852,533)	(188,180,489)
Unclaimed Dividend paid to CMSF	1,729,420	(65,184,846)
Net cash from financing activities (C)	(85,123,113)	(253,365,335)
Net Increase/(Decrease) (D = A+B+C)	(68,237,380)	(63,555,323)
Opening cash and cash equivalents (E)	132,047,797	220,379,510
Closing cash and cash equivalents (F = D+E)	63,810,416	156,824,187
Net Operating Cash Flow Per Unit (NOCFPU)	(0.12)	0.60


On behalf of EBL First Mutual Fund:

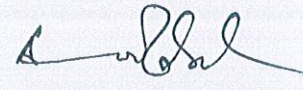

Chairman, Trustee
Investment Corporation of Bangladesh


Member, Trustee
Investment Corporation of Bangladesh

Dhaka
Date: January 30, 2023


CEO & Managing Director
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EBL First Mutual Fund
Notes to the Financial Statements
For the period ended December 31, 2022

01.0 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 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 December 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 December 31, 2022 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 December 31, 2022 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.



EBL First Mutual Fund
Notes to the Financial Statements
For the period ended December 31, 2022

	Amount in Taka	
	31-Dec-22	30-Jun-22
Investment at Fair Value:		
Capital Market Securities-Listed Securities	1.01 1,181,369,328	903,083,764
Capital Market Securities-Non Listed Unit Fund and Bonds	1.02 3,676,959	384,121,283
Capital Market Securities-Non Listed Pre-IPO Investments	1.03 109,371,847	108,797,735
	1,294,418,134	1,396,002,782

01.01 Capital Market Securities-Listed Securities:

Sector/ Category	Amount in Taka				
	No. of Shares	Cost	Fair Values As on Dec 31, 2022	Required (Provision)/ Excess	Fair Values As on June 30, 2022
Bank	24,613,615	478,418,638	408,485,019	(69,933,619)	345,974,082
Cement	10,017	4,640,175	1,794,045	(2,846,130)	10,196,067
Corporate Bond	180	159,878	189,540	29,662	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	79,085,811	(21,519,840)	85,379,888
Insurance	771,619	44,739,436	47,887,557	3,148,121	5,767,542
Miscellaneous	12,016	21,639,735	20,698,762	(940,973)	20,846,558
Mutual Funds	8,350,621	85,376,423	72,393,537	(12,982,886)	74,911,078
NBFI	72,070	4,993,730	3,351,255	(1,642,475)	3,459,360
Pharma	530,355	318,718,764	297,611,673	(21,107,091)	143,484,491
Tannery	54,346	57,963,813	51,753,696	(6,210,117)	7,813,525
Telecommunication	605,435	137,003,068	109,111,071	(27,891,997)	111,794,434
Total	36,750,843	1,365,632,628	1,181,369,328	(184,263,300)	903,083,764

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

Particulars	Amount in Taka			
	Cost	Fair Values As on Dec 31, 2022	Required (Provision)/ Excess	Fair Values As on June 30, 2022
HFAML Unit Fund	3,000,000	3,676,959	676,959	3,598,570
Capital Market Securities-Non Listed Bonds	-	-	-	380,522,713
Total of Unit Fund & Bond Investment	3,000,000	3,676,959	676,959	384,121,283

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

Particulars	Amount in Taka			
	Cost	Fair Values As on December 31, 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
Best Holding Limited	32,574,112	32,574,112	-	32,000,000
Capital Market Securities-Non Listed Pre-IPO Investments	109,371,847	109,371,847	-	108,797,735
(Net Provision)/ Unrealized gain Taken (1.01+1.02+1.03)			(183,586,341)	(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
Beximco Pharmaceuticals Ltd.	951,202	-
City Bank Ltd.	-	538,125
EXIM Bank Ltd.	77,100	77,100
First Securities Islami Bank	-	965,208
Grameen Phone Ltd.	3,544,350	-



Heidelberg Cement.	-	127,145
MULTI-EQUITY ESCROW	664,482	474,630
NCC Bank Ltd.	-	1,687,573
Standard Bank Ltd.	-	239,725.80
Renata Pharmaceuticals Ltd.	4,218,111	-
Union Bank Ltd.	-	112,168.50
	9,575,405	4,642,902
03.00 Interest Receivable		
Interest Receivable from Corporate Bond	-	14,351,183
	-	14,351,183
04.00 Advances, deposits and prepayments		
BSEC Annual Fee	717,822	1,447,542
DSE Annual fee	589,509	294,755
CSE Annual fee	589,509	294,755
Trustee fee-ICB	500,000	500,000
CDBL Annual Fee	66,795	14,230
Advance Income Tax	4,661,144	1,721,469
Security Deposit (CDBL)	500,000	500,000
	7,624,779	4,772,750
05.00 Receivable from Brokerhouse		
Receivable from Brokerhouse	27,817,957	98,805
	27,817,957	98,805
06.00 Cash and cash Equivalents		
Operational accounts		
Eastern Bank Limited-(A/C-01011320000017)	11,254,945	26,834,703
South East Bank Limited-(A/C-008313100000004)	353,755	50,713,382
Dhaka Bank Limited-(A/C-2011520000037)	10,858,539	10,731,192
Padma Bank Limited-(A/C0113000389123)	10,693,266	10,395,930
One Bank Limited-(A/C-01230000642)	8,156,814	28,474,672
Premier Bank Limited-(A/C-010413600000001)	-	-
Sub Total	41,317,319	127,149,880
Dividend & IPO Accounts		
One Bank Limited-0183000001456	2,686,617	-
Eastern Bank Limited-01011320000030	-	-
One Bank Limited-(A/C-0182100000035)	15,969,283	-
Bank Asia Ltd-4936000129	-	1,901
Bank Asia Ltd-4936000136	-	1,002,096
Bank Asia Ltd-4936000151	3,837,197	3,893,920
Sub Total	22,493,097	4,897,917
	6.01	63,810,416
		132,047,797
6.01 Unclaimed Cash Dividend		
Year 2021-2022	2,686,617	-
Year 2020-2021	3,837,197	3,893,920
Year 2018-2019	-	898,573
Year 2017-2018	-	1,901
	6,523,814	4,794,394
07.00 Preliminary and Issue expenses		
Opening balance	2,434,857	2,775,887
Less: Amortization during the period	171,917	341,030
Closing balance	2,262,940	2,434,857
08.00 Accounts Payable		
Management Fee	9,004,472	49,256
Custodian Fee	44,420	694,516
Audit Fee	-	40,500
Payable to Brockerhouse	142,827	4,888,656
Printing Publication & IPO Expenses	325,000	325,100
Postage & Currier expense	30,234	30,234
Tax & VAT Payable	2,954,632	702,830
	12,501,585	6,731,093



9.00 Distributable Dividend Capacity		
Retained earning opening	28,377,935	188,369,193
Dividend Equalization & TRR Reserve	61,605,434	66,905,434
Dividend Paid	(86,852,533)	(188,180,489)
Profit for the period	(69,488,823)	28,189,231
a. Total Distributable Dividend Capacity	(68,357,987)	95,283,369
b. Fund Capital	1,447,542,220	1,447,542,220
(a/b) Distributable Dividend Capacity	-4.58%	6.58%
10.00 Net Asset Value (NAV)		
Total Net Assets Value at Cost	1,570,070,574	1,692,343,163
No of unit	144,754,222	144,754,222
Per Unit NAV at Cost	10.85	11.69
a. Total Net Assets Value at Cost	1,570,070,574	1,692,343,163
b. (Unrealized loss) or Unrealized Gain	(183,586,341)	(149,517,574)
Total Net Assets Value at Fair Value (a+b)	1,386,484,233	1,542,825,589
No of unit	144,754,222	144,754,222
Per Unit NAV at Fair Value	9.58	10.66
	31-Dec-22	31-Dec-21
11.00 Interest Income		
Interest Income from Corporate Bonds	5,633,181	12,635,968
Interest Income from Bank Accounts	1,827,858	2,438,660
	7,461,039	15,074,628
12.00 Printing Publication and Other Expenses		
Publication and regulatory Advertisement	205,521	519,380
Expense for IPO	6,000	18,000
	211,521	537,380
13.00 (Total Provision for VAT, Tax and write off)/write back against erosion of fair value:		
a. Balance Forwarded for provision from June 30, 2022	(149,517,574)	(67,111,870)
b. Total Required (Provision)/Excess (Note 1.01+1.02+1.03)	(183,586,341)	(59,465,050)
(b-a) (Provision)/Written Back of provision in Profit or Loss Statement for mkt loss	(34,068,767)	7,646,820
Provision for Tax & VAT and write off/write back	(1,474,253)	(21,638,549)
Total (Provision)/Writeback Charged	(35,543,020)	(13,991,729)
14.00 Earnings Per Unit (EPU)**		
Net profit after (provision)/writeback of unrealize loss or gain	(69,488,823)	79,905,668
No. of unit	144,754,222	144,754,222
EPU	(0.48)	0.55

