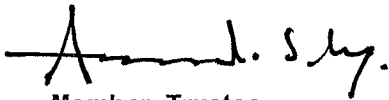



EBL NRB MUTUAL FUND
Statement of Financial Position (Un-Audited)
As at March 31, 2022

	Notes	Amount in Taka	
		31-Mar-22	30-Jun-21
ASSETS			
Investment-at Fair Value	1.00	2,421,940,403	2,661,768,653
Dividend Receivables	2.00	9,878,957	3,316,248
Interest Receivables	3.00	8,641,282	13,073,569
Advance, Deposit & Prepayments	4.00	4,161,970	6,246,614
Receivables from Brokerhouse	5.00	123,510,639	9,706,421
Cash & Cash Equivalents	6.00	213,035,492	57,281,146
Preliminary & Issue Expenses	7.00	10,115,358	10,945,429
		2,791,284,100	2,762,338,079
LIABILITIES			
Accounts Payables	8.00	12,708,381	9,678,031
Unclaimed Dividend	9.00	1,072,255	1,097,905
		13,780,636	10,775,936
NET ASSETS			
		2,777,503,463	2,751,562,144
OWNERS' EQUITY			
Capital Fund		2,242,613,030	2,242,613,030
Unit Premium & TRR Reserve		114,050,992	114,050,992
Unrealised Gain		118,430,974	259,677,723
Retained Earnings	10.00	302,408,467	135,220,399
		2,777,503,463	2,751,562,144
Net Asset Value (NAV)-At Cost	11.00	2,659,072,489	2,491,884,421
No. of Units		224,261,303	224,261,303
		11.86	11.11
Net Assets Value (NAV)-at Fair value	11.00	2,777,503,463	2,751,562,144
No. of Units		224,261,303	224,261,303
		12.39	12.27

On behalf of EBL NRB Mutual Fund:



Member, Trustee
 Bangladesh General Insurance Co. Ltd.

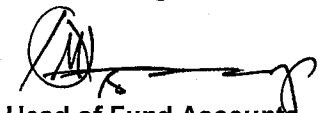


Member, Trustee
 Bangladesh General Insurance Co. Ltd.

Dhaka
 Date: April 28, 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

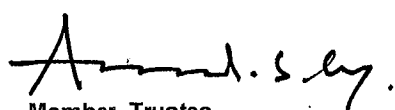
EBL NRB MUTUAL FUND
Statement of Profit or Loss and other Comprehensive Income (Un-Audited)
For the period from July 01, 2021 to March 31, 2022

Notes	Amount in Taka		Amount in Taka	
	Jul 01, 2021 to Mar 31, 2022	Jul 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	295,285,751	31,027,711	103,114,383	9,680,331
Dividend from investment	52,752,268	36,498,537	17,011,913	6,713,925
Interest Income	12.00 26,046,576	35,645,473	6,638,342	8,921,390
	374,084,595	103,171,721	126,764,638	25,315,646
EXPENSES				
Management Fees	24,334,506	20,742,578	7,905,235	7,210,798
Amortization of Preliminary Exp.	830,071	830,071	272,651	272,651
Annual Listing Fees	2,579,386	2,579,388	848,863	848,864
Trustee Fees	2,072,030	1,611,548	708,834	589,592
Custodian Fees	1,420,134	1,462,422	459,242	388,218
CDBL Charges	428,692	245,854	241,488	73,960
Bank Charges	108,243	148,201	4,183	41,790
Payment to Capital Market Stabilization Fund*	188,656	-	16,384	-
Printing Publication & IPO Expenses	13.00 513,815	296,500	44,480	80,000
	32,475,533	27,916,563	10,501,361	9,505,874
Net profit before provision	341,609,062	75,255,159	116,263,278	15,809,773
(Total Provision for VAT, Tax and Write off/ write back against erosion of fair value)	15.60 (39,864,212)	335,883,370	(1,185,785)	(17,407,418)
(A) Net Profit after Provision transferred to retained earnings	301,744,850	411,138,529	115,077,493	(1,597,645)
Other Comprehensive Income:				
Unrealised gain/ (loss)	(141,246,749)	-	(127,543,903)	-
Total profit or loss and other comprehensive income	160,498,101	411,138,529	(12,466,411)	(1,597,645)
(B) No. of Unit	224,261,303	224,261,303	224,261,303	224,261,303
Earnings Per Unit (EPU)**	14.00 1.35	1.83	0.51	(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 March 31, 2022.

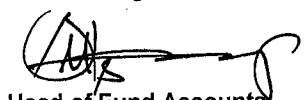
On behalf of EBL NRB Mutual Fund:


Member, Trustee
 Bangladesh General Insurance Co. Ltd.


Member, Trustee
 Bangladesh General Insurance Co. Ltd.

Dhaka
 Date: April 28, 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 NRB MUTUAL FUND
Statement of Changes in Equity (Un-Audited)
For the period from July 01, 2021 to March 31, 2022

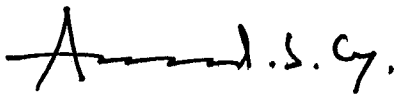
Amount in Taka

Particulars	Capital Fund	Unit Premium & TRR Reserve	Unrealized Gain	Retained Earnings	Total Equity
Balance at July 01, 2021	2,242,613,030	114,050,992	259,677,723	135,220,399	2,751,562,144
Net profit for the period	-	-	-	301,744,850	301,744,850
Dividend paid 2020-21(Cash)	-	-	-	(134,556,782)	(134,556,782)
Unrealized Gain	-	-	(141,246,749)	-	(141,246,749)
Balance at Mar 31, 2022	2,242,613,030	114,050,992	118,430,974	302,408,467	2,777,503,463

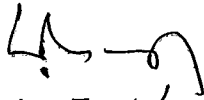
Statement of Changes in Equity (Un-Audited)
For the period from July 01, 2020 to March 31, 2021

Particulars	Capital Fund	Unit Premium & TRR Reserve	Unrealized Gain	Retained Earnings	Total Equity
Balance at July 01, 2020	2,242,613,030	114,050,992	-	(296,358,416)	2,060,305,607
Net profit for the period	-	-	-	411,138,529	411,138,529
Balance at Mar 31, 2021	2,242,613,030	114,050,992	-	114,780,114	2,471,444,136

On behalf of EBL NRB Mutual Fund:



Member, Trustee
 Bangladesh General Insurance Co. Ltd.



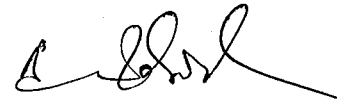
Member, Trustee
 Bangladesh General Insurance Co. Ltd.



CEO & Managing Director
 Asset Manager
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Chief Compliance Officer
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 Bangladesh RACE Management PCL

Dhaka
 Date: April 28, 2022

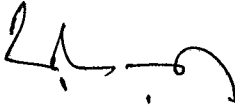
EBL NRB MUTUAL FUND
Statement of Cash Flows (Un-Audited)
For the period from July 01, 2021 to March 31, 2022

Particular	Amount in Taka	
	July 01, 2021 to Mar 31, 2022	July 01, 2020 to Mar 31, 2021
A. Cash Flows from operating activities:		
Net profit on sale of securities	295,285,751	31,027,711
Dividend from investment	46,189,559	43,888,735
Interest Income	30,478,863	30,997,650
Operating expenses	(26,530,468)	(16,698,314)
Net cash flow from operating activities	345,423,705	89,215,781
B. Cash flows from Investing Activities		
Net Investment in securities	(55,086,928)	(190,247,792)
Net cash from Investing Activities	(55,086,928)	(190,247,792)
C. Cash flows from Financing Activities		
Dividend paid (2020-2021)	(134,556,782)	-
Unclaimed Dividend paid to CMSF	(25,650)	-
Net cash from financing activities	(134,582,431)	-
D. Net Cash Flows (A+B+C)	155,754,346	(101,032,011)
E. Cash & Cash Equivalents at the Beginning of the period	57,281,146	176,253,324
F. Cash & Cash Equivalents at the end of the period (D+E)	213,035,492	75,221,313
Net Operating Cash flow per unit (NOCFPU)	1.54	0.40

On behalf of EBL NRB Mutual Fund:



Member, Trustee
 Bangladesh General Insurance Co. Ltd.

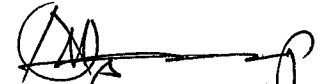


Member, Trustee
 Bangladesh General Insurance Co. Ltd.

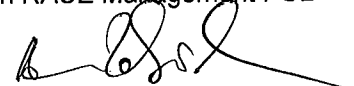
Dhaka
 Date: April 28, 2022



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 NRB Mutual Fund
Notes to the Financial Statements
For the period ended March 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 NRB 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.

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EBL NRB Mutual Fund
Notes to Financial Statements
For the period ended March 31, 2022

		31-Mar-22	30-Jun-21
Investment-at Fair Value			
Capital Market Securities-Listed	1.01	1,861,082,165	1,974,968,244
Capital Market Securities-Non Listed	1.02	437,757,289	563,699,460
Non-Listed Private Equity-BSEC approved	1.03	123,100,949	123,100,949
		2,421,940,403	2,661,768,653

1.01 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 Jun 21
Bank	35,539,500	728,907,046	765,197,095	36,290,049	716,153,462
Cement	132,909	48,184,829	36,536,684	(11,648,145)	42,304,935
Corporate Bond	775	730,500	808,713	78,213	786,238
Engineering	-	-	-	-	2,016,840
Food and Allied	295,760	190,448,737	172,871,720	(17,577,017)	15,741,720
Fuel and Power	82,400	13,770,824	11,828,000	(1,942,824)	9,187,529
Insurance	366,728	40,277,736	34,875,833	(5,401,903)	96,389,015
Miscellaneous	243,102	38,551,425	39,275,559	724,133	123,167,842
Mutual Funds	10,983,469	101,546,834	99,746,265	(1,800,569)	112,747,991
NBFI	536,945	29,232,814	23,313,954	(5,918,859)	182,874,476
Pharma	1,601,685	473,100,548	591,238,666	118,138,118	585,294,191
Tannery	-	-	-	-	9,025,148
Telecommunication	259,622	92,217,734	85,389,676	(6,828,059)	79,278,860
Total	50,042,895	1,756,969,027	1,861,082,165	104,113,137	1,974,968,244

1.02 Capital Market Securities-Non Listed:

Particulars	Amount in Taka			
	Cost Value	Fair Value 31 Mar 2022	Required (Provision)/ Excess	Fair Value 30 Jun 21
Capital Market Securities-Non Listed-Unit Fund	3,000,000	3,652,018	652,018	3,640,653
Capital Market Securities-Non Listed-Bond	420,439,452	434,105,271	13,665,819	560,058,807
Total of Unit Fund and Bond Investment	423,439,452	437,757,289	14,317,837	563,699,460

01.03 Investment in Capital Market Securities-Non Listed-BSEC approved Private Equity Investment

Particulars	Amount in Taka			
	Cost Value	Fair Value 31 Mar 2022	Required (Provision)/ Excess	Fair Value 30 Jun 21
Padma Bank Ltd.	63,888,890	63,888,890	-	63,888,890
Multi Securities & Services Ltd.	59,212,059	59,212,059	-	59,212,059
Total of BSEC approved Private Equity Investment	123,100,949	123,100,949	-	123,100,949

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

118,430,974 **259,677,723**

02.00 Dividend Receivables

BATBC		4,436,400	-
Dhaka Bank	-	-	162,496
EXIM Bank	-	-	1,340,312
HEIDELBCEM	-	-	108,380
IBBL Bond	-	-	61,070
IDLC	-	430,782	-
Grameen Phone	-	3,245,275	-
BHL	-	1,766,500	-
Islami Bank	-	-	1,248,608
One Bank Ltd	-	-	59,667
Southeast Bank Ltd	-	-	335,715
		9,878,957	3,316,248

03.00 Interest Receivable

Interest Receivable from Corporate Bond		6,165,700	13,073,569
Interest Receivable from Bank Accounts	-	2,475,581	-
		8,641,282	13,073,569

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	31-Mar-22	30-Jun-21
04.00 Advances, deposits and prepayments		
Advance income tax deducted at source	1,466,932	1,446,131
Central Depository Bangladesh Limited (CDBL)	500,000	500,000
Advance BSEC Annual Fee	559,117	2,242,613
Advance CDBL Annual Fee	15,101	94,674
Advance CSE Annual Fee	452,055	300,000
Advance DSE Annual Fee	452,055	300,000
Advance Trustee fee	716,710	1,363,196
	4,161,970	6,246,614
05.00 Receivables from Brokerhouse:		
Receivables from Brokerhouse	123,510,639	9,706,421
	123,510,639	9,706,421
06.00 Cash and cash equivalents		
<u>Operational accounts</u>		
Southeast Bank Ltd (A/C-1310000009)	132,602,150	18,501,275
The Premier Bank Ltd (A/C-14913500004)	1,978,675	1,982,250
One Bank Ltd (A/C-12300000711)	55,368,702	20,016,988
Padma Bank Ltd (A/C-0113000390685)	16,012,377	15,106,308
Dhaka Bank Ltd (A/C-2011520000048)	5,497,925	-
Eastern Bank Ltd (A/C-1011320140134)	21,194	21,379
NRB Bank Ltd. (A/C. 1021030022238)	-	-
<u>Dividend & IPO Accounts</u>		
Eastern Bank Ltd (A/C-1011320140495)	-	191,006
One Bank Ltd (A/C-123000001244)	-	569
Southeast Bank Ltd (A/C-1310000043)	-	-
Southeast Bank Ltd (A/C-1310000136)	-	-
Southeast Bank Ltd (A/C-1310000193)	-	-
Southeast Bank Ltd (A/C-1310000256)	-	147,672
Bank Asia Ltd (A/C-4936000124)	-	394,753
Bank Asia Ltd (A/C-4936000142)	556,752	918,946
Bank Asia Ltd (A/C-4936000157)	997,716	-
	213,035,492	57,281,146
07.00 Preliminary and issue expenses		
Opening balance	10,945,429	12,051,181
<u>Less: Amortisation during the year</u>	830,071	1,105,752
Closing balance	10,115,358	10,945,429
08.00 Accounts Payable		
Management fee	7,719,174	1,367
Custodian fee	2,173,091	894,971
Audit fee	-	54,000
Printing Publication & IPO expenses	595,000	205,000
Liabilities for Tax & VAT	2,209,212	8,510,789
Payable to Brokerhouse	11,904	11,904
	12,708,381	9,678,031
09.00 Unclaimed Dividend :		
<u>Dividend & IPO Accounts:</u>		
Year 2020-2021	885,236	-
Year 2018-2019	187,019	552,936
Year 2017-2018	-	383,825
Year 2016-2017	-	141,840
Year 2013-2014	-	569
Year 2009-2010	-	18,734
	1,072,255	1,097,905
10.00 Distributable Dividend Capacity		
Retained earning opening	135,220,399	(296,358,415)
Dividend Paid for 2010-2021	(134,556,782)	-
Profit for the period	301,744,850	431,578,814
a.Total Distributable Dividend Capacity	302,408,467	135,220,399
b. Fund Capital	2,242,613,030	2,242,613,030
(a/b)Distributable Dividend Capacity	13.48%	6.03%

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	31-Mar-22	30-Jun-21
11.00 Net Asset Value (NAV)		
Total Net Assets Value at Cost	2,659,072,489	2,491,884,421
Number of unit	224,261,303	224,261,303
Per Unit NAV at cost	11.86	11.11
a. Total Net Assets Value at Cost	2,659,072,489	2,491,884,421
b. (Unrealised loss) or Unrealised Gain	118,430,974	259,677,723
Total Net Assets Value at Fair Value (a+b)	2,777,503,463	2,751,562,144
Number of unit	224,261,303	224,261,303
Per Unit NAV at fair value	12.39	12.27

Subsequently the fund has paid 6.00% 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. 11.67.

	31-Mar-22	31-Mar-21
12.00 Interest Income		
Interest Income from Corporate Bonds	21,966,088	32,214,126
Interest Income from Bank Accounts	4,080,489	3,431,347
	26,046,576	35,645,473
13.00 Printing Publication and IPO Expenses		
Publication of Reports & Periodicals Expenses	490,815	268,500
IPO Expenses	23,000	28,000
	513,815	296,500
14.00 Earnings Per Unit (EPU)		
Net profit after (provision)/writeback of unrealise loss	301,744,850	411,138,529
Number of unit	224,261,303	224,261,303
EPU	1.35	1.83
15.00 (Total Provision for VAT,Tax and Write off)/ write back against erosion of fair value:		
a. Balance Forwarded for provision (Cumulative)	-	(355,320,553)
b. Total Required (Provision)/Excess (Note 1.01+1.02+1.03)	-	(16,325,797)
(a-b) (Provision)/Written Back of provision in Profit or Loss Statement	-	338,994,756
Provision for Regent Bond	(36,000,000)	-
Provision for Tax & VAT	(3,864,212)	(3,111,386)
	(39,864,212)	335,883,370