

NLI FIRST MUTUAL FUND
STATEMENT OF FINANCIAL POSITION
As on September 30, 2019

Particulars	Notes	30-Sep-19	30-Jun-19
		Taka	Taka
ASSETS			
Investments - at market price	1	600,557,090	647,362,587
Accounts receivables	2	1,213,718	2,596,101
Advance, deposit and prepayments	3	1,259,551	1,730,618
Cash and cash equivalents	4	23,244,931	29,343,353
Fixed deposit receipt (FDR)	5	81,157,813	90,000,000
Preliminary and issue expenses	6	1,859,999	2,066,665
Total Assets		709,293,102	773,099,324

EQUITY AND LIABILITIES

Shareholders' Equity

Paid up capital	7	503,338,000	503,338,000
Unit premium		10,798,888	10,798,888
Unrealized gain		74,652,385	95,521,928
Retained earnings		102,520,026	154,447,823
Total		691,309,299	764,106,639

Current Liabilities

Accounts payable	8	17,983,803	8,992,685
Total		17,983,803	8,992,685

Total Equity and Liabilities

709,293,102	773,099,324
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Net asset value (NAV)

691,309,300	764,106,639
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Net asset value (NAV) per unit:

At cost	9	12.25	13.28
At market price	10	13.73	15.18

These financial statements should be read in conjunction with annexed notes



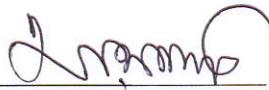
Chairman
(Trustee)



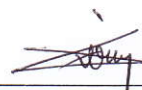
Member
(Trustee)



Chief Executive Officer
(AMC)



Compliance Officer
(AMC)



Chief Operating Officer
(AMC)

Dated,
October 16, 2019


NLI FIRST MUTUAL FUND
STATEMENT OF COMPREHENSIVE INCOME
From July 01 to September 30, 2019

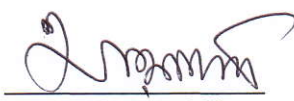
Particulars	Notes	July 01 to September 30, 2019	July 01 to September 30, 2018
		Taka	Taka
INCOME			
Interest income	11	2,261,220	2,095,797
Net gain on sale of marketable securities	12	957,462	5,742,968
Dividend income	13	14,154,832	16,283,927
Total		17,373,513	24,122,692
EXPENSES			
Management fees		2,864,252	2,856,728
Amortization of preliminary and issue expenses		206,667	206,667
BSEC annual fees		126,869	126,869
CDBL annual fees		26,718	26,718
Listing fees		126,869	126,869
Trustee fees		190,612	212,236
Custodian fees		149,523	111,217
CDBL settlement and demat charges		5,154	5,163
IPO application fee		3,000	17,000
Brokerage commission		117,834	102,516
Audit fees		10,082	8,696
Bank charges and excise duty		13,845	26,690
Newspaper publication exp		15,000	31,750
Other expenses		10,946	7,921
Total		3,867,370	3,867,038
Net profit for the period		13,506,144	20,255,653
Earnings per unit		0.27	0.40

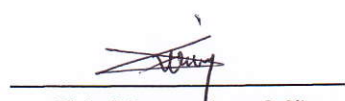
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Chairman
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(AMC)


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Dated,
October 16, 2019

NLI FIRST MUTUAL FUND
STATEMENT OF CHANGES IN EQUITY
Period from July 01 to September 30, 2019

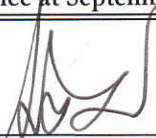
Figure in Taka


Particulars	Share capital	Unit premium	Unrealized gain/(loss)	Retained earnings	Total equity
Balance as at July 01, 2019	503,338,000	10,798,888	95,521,928	154,447,823	764,106,639
Cash dividend for the year 2018-2019	-	-	-	(65,433,940)	(65,433,940)
Net profit during the period	-	-	-	13,506,144	13,506,144
Unrealized gain / (loss)	-	-	(20,869,543)	-	(20,869,543)
Balance at September 30, 2019	503,338,000	10,798,888	74,652,385	102,520,026	691,309,299


Period from July 01 to September 30, 2018

Figure in Taka

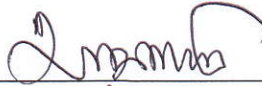
Particulars	Share capital	Unit premium	Unrealized gain/(loss)	Retained earnings	Total equity
Balance as at July 01, 2018	503,338,000	10,798,888	130,051,638	173,004,731	817,193,257
Cash dividend for the year 2017-2018	-	-	-	(70,467,320)	(70,467,320)
Net profit during the period	-	-	-	20,255,653	20,255,653
Unrealized gain / (loss)	-	-	(52,736,217)	-	(52,736,217)
Balance at September 30, 2018	503,338,000	10,798,888	77,315,421	122,793,064	714,245,373



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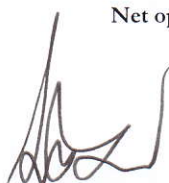
NLI FIRST MUTUAL FUND
STATEMENT OF CASH FLOW
For the period from July 01 to September 30, 2019

	July 01 to September 30, 2019	July 01 to September 30, 2018
	Taka	Taka
Cash flows from operating activities		
Gain on sale of investments	5,694,843	6,160,115
Dividend income	15,738,173	20,808,901
Advance, deposit and prepayments	-	(785,643)
Management fee	(5,791,525)	(6,244,715)
Operating expenses	(315,556)	(156,119)
Net cash from operating activities	15,325,935	19,782,539
Cash flows from investing activities		
Net Investment in shares and securities	21,121,181	13,861,966
Proceed from FDR encashment	10,890,500	56,347,563
Net cash from investing activities	32,011,681	70,209,529
Cash flows from financing activities		
Dividend payment	(53,436,037)	(69,259,702)
Net cash from financing activities	(53,436,037)	(69,259,702)
Net cash flows	(6,098,421)	20,732,365
Cash and cash equivalents at the beginning of the period	29,343,352	13,728,438
Cash and cash equivalents at the end of the period	23,244,931	34,460,803

Net operating cash flows per unit

0.30

0.39



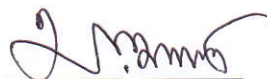
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Dated,
October 16, 2019

NLI FIRST MUTUAL FUND

Portfolio as on September 30, 2019

1.00. Marketable investment-at market value

Figure in Taka

Name of the securities	Number of share / unit	Average unit cost	Acquisition cost	Market rate	Market value	% of NAV	Unrealized gain (loss)
BRAC Bank Limited	1,097,361	43.91	48,189,650	61.50	67,487,702	9.76%	19,298,052
The City Bank Limited	1,257,210	33.76	42,449,400	24.50	30,801,645	4.46%	(11,647,755)
Eastern Bank Limited	226,092	36.55	8,263,930	34.90	7,890,611	1.14%	(373,319)
Heidelberg Cement Bangladesh Ltd.	9,917	238.01	2,360,301	197.90	1,962,574	0.28%	(397,727)
Square Pharmaceuticals Ltd.	270,117	202.31	54,646,030	236.10	63,774,624	9.23%	9,128,594
Marico Bangladesh Limited	5,000	1,384.61	6,923,059	1,721.10	8,605,500	1.24%	1,682,442
Renata Limited	43,447	855.17	37,154,373	1,261.90	54,825,769	7.93%	17,671,396
Linde Bangladesh Ltd	17,398	1,348.58	23,462,654	1,301.20	22,638,278	3.27%	(824,376)
British American Tobacco BD Ltd	25,686	991.47	25,466,875	1,150.10	29,541,469	4.27%	4,074,593
BATA Shoe	48,451	1,216.99	58,964,334	935.20	45,311,375	6.55%	(13,652,958)
Singer BD Limited	69,546	189.23	13,160,399	210.50	14,639,433	2.12%	1,479,034
Grameen Phone	184,183	322.04	59,313,808	352.40	64,906,089	9.39%	5,592,281
DBH 1st Mutual Fund	6,780,934	6.04	40,952,286	8.80	59,672,219	8.63%	18,719,933
Green Delta Mutual Fund	8,084,297	5.97	48,278,886	8.20	66,291,235	9.59%	18,012,349
MBL 1st Mutual Fund	2,098,965	6.26	13,145,909	6.60	13,853,169	2.00%	707,260
NCCBL Mutual Fund One	3,072,450	5.23	16,053,675	6.30	19,356,435	2.80%	3,302,760
The ACME Laboratories Limited	16,305	71.27	1,162,138	70.70	1,152,764	0.17%	(9,374)
Beximco Pharmaceuticals Ltd.	120,000	80.34	9,640,276	84.10	10,092,000	1.46%	451,724
Summit Power Limited	200,000	41.50	8,299,435	42.00	8,400,000	1.22%	100,565
S. S. Steel Limited (IPO shares)	8,803	10.00	88,030	32.20	283,457	0.04%	195,427
Runter Automobiles Limited (IPO shares)	12,898	75.00	967,350	71.00	915,758	0.13%	(51,592)
Genex Infosys Limited (IPO shares)	7,043	10.00	70,430	56.50	397,930	0.06%	327,500
Sea Pearl Beach Resort & Spa Limited (IPO shares)	11,030	10.00	110,300	23.50	259,205	0.04%	148,905
New Line Clothings Limited (IPO shares)	19,481	10.00	194,810	16.20	315,592	0.05%	120,782
Coppertech Industries Ltd. (IPO shares)	11,905	10.00	119,050	26.40	314,292	0.05%	195,242
Silco Pharmaceuticals Limited (IPO shares)	18,988	10.00	189,880	31.10	590,527	0.09%	400,647
ADN Telecom Limited (IPO shares)	50,078	30.00	1,502,340	30.00	1,502,340	0.22%	-
Ring Shine Textiles Ltd (IPO shares)	477,510	10.00	4,775,100	10.00	4,775,100	0.69%	-
			525,904,706		600,557,090	86.87%	74,652,385

Note. The fund has invested 86.87% of the total net assets of the fund in the capital market instruments, the rest is held as bank deposits.

NLI FIRST MUTUAL FUND
Notes to the Financial Statements

	30-Sep-19	30-Jun-19
	Taka	Taka
2.00 Accounts receivables		
Interest receivables on SND	476,929	-
Interest receivables on FDR	736,790	1,012,811
Sub-Total	1,213,718	1,012,811
Dividend receivable		
The City Bank Limited	-	1,032,692
Marico Bangladesh Limited	-	25,000
BATA Shoe Limited	-	525,599
Sub-Total	-	1,583,290
Total	1,213,718	2,596,101
3.00 Advance, deposit & prepayments		
Advance as security deposit		
Deposit with Central Depository Bangladesh Ltd. (CDBL)	400,000	400,000
Sub-Total	400,000	400,000
Prepayments		
Annual BSEC fees	376,469	503,338
Annual listing fees	250,980	377,848
Annual CDBL fees	43,562	70,279
Trustee fees	188,540	379,153
Sub-Total	859,551	1,330,618
Total	1,259,551	1,730,618
4.00 Cash and cash equivalents		
Cash at banks		
NCC Bank, Gulshan Branch	4,728	4,728
Southeast Bank, Donia Branch	16,868,622	23,830,428
Southeast Bank Ltd, Corporate Br.	6,369,950	2,868,441
Sub-Total	23,243,300	26,703,598
Cash in brokerage accounts	1,632	2,639,755
Sub-Total	1,632	2,639,755
Total	23,244,931	29,343,353
5.00 Fixed income instruments (FDR)		
Southeast Bank Ltd., Donia Branch	81,157,813	90,000,000
Total	81,157,813	90,000,000

NLI FIRST MUTUAL FUND
Notes to the Financial Statements

	30-Sep-19	30-Jun-19
	Taka	Taka
6.00 Preliminary and issue expenses		
Preliminary and issue expenses	2,066,665	2,886,592
Less: Written off during the period	206,666	819,927
Total	1,859,999	2,066,665

Note: As per the rule 65(3)(ka) of Bangladesh Securities and Exchange Commission Bidhimala, 2001, Preliminary & Issue expenses are being written off over a period of 10 (ten) years

7.00 Capital fund		
50,333,800 units @ Tk 10 each	503,338,000	503,338,000
Total	503,338,000	503,338,000

8.00 Accounts payable		
Management fees	2,864,252	5,791,525
Custodian fees	185,301	35,778
Audit fees	10,082	40,000
TDS payable (on dividend of 2018-19)	8,496,469	-
Unclaimed dividend (2018-19)	3,501,434	-
Unclaimed dividend (2017-18)	154,052	154,052
Unclaimed dividend (2016-17)	206,553	206,553
Unclaimed dividend (2015-16)	1,181,162	1,181,162
Unclaimed dividend (2014-15)	1,084,444	1,084,444
Unclaimed dividend (2013-14)	210,450	210,450
Other operating expenses payable	89,604	288,721
Total	17,983,803	8,992,685

9.00 Net Asset Value (NAV) per unit at cost		
Net Asset Value (NAV)	691,309,300	764,106,639
Less: Unrealized gain	(74,652,385)	(95,521,928)
Net Asset Value	616,656,915	668,584,711
No of unit	50,333,800	50,333,800
NAV per unit at cost	12.25	13.28

10.00 Net Asset Value (NAV) per unit at market price		
Net Asset Value (NAV)	691,309,300	764,106,639
No of unit	50,333,800	50,333,800
NAV per unit at market price	13.73	15.18

NLI FIRST MUTUAL FUND
Notes to the Financial Statements

July to September 30, 2019	July to September 30, 2018
Taka	Taka

11.00 Interest income

Fixed Deposit Receipt (FDR)	1,784,291	1,693,164
Short Notice Deposit (SND)	476,929	402,633
Total	2,261,220	2,095,797

12.00 Net gain / loss on sale of marketable securities

Gain on sale of marketable securities

Queen South Textile Mills Limited	-	262,803
Grameenphone Limited	-	2,537,407
Advent Pharma Limited	-	224,158
Intraco Refueling Station Ltd	-	265,112
Grameen 1: Scheme 2	-	573,059
SK Trims & Industries Ltd	-	739,001
VFS Thread Dyeing Limited	-	362,973
ML Dyeing Ltd	-	248,804
BRAC Bank Limited	443,980	363,079
Square Pharmaceuticals Limited	134,902	583,720
RENATA Limited	459,835	-
Coppertech Industries Limited	344,560	-
NCCBL Mutual Fund-1	151,337	-
Green Delta Mutual Fund	2,978,603	-
MBL 1st Mutual Fund	866,848	-
Sea Pearl Beach Resort & spa Limited	201,022	-
LR Global MF1	113,791	-
Total	5,694,876	6,160,115

Loss on sale of marketable securities


The City Bank Limited	2,048,845	62,374
BATA Shoe Limited	398,270	354,773
Heidelberg Cement Ltd	144,822	-
LR Global MF1	2,145,478	-
Total	4,737,415	417,147


Net gain on sale of marketable securities


957,462	5,742,968
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13.00 Dividend income

DBH First Mutual Fund	5,424,747	6,055,786
Green Delta Mutual Fund	6,947,438	7,723,354
Grameenphone Limited	1,657,647	2,504,788
Marico Bangladesh Limited	125,000	-
Total	14,154,832	16,283,927


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