

NLI FIRST MUTUAL FUND
STATEMENT OF FINANCIAL POSITION
As on September 30, 2020

Particulars	Notes	30-Sep-20	30-Jun-20
		Taka	Taka
ASSETS			
Investments - at market price	1	643,365,962	494,598,660
Accounts receivables	2	3,333,873	4,783,482
Advance, deposit and prepayments	3	1,218,596	1,646,637
Cash and cash equivalents	4	23,733,761	31,400,014
Fixed deposit receipt (FDR)	5	-	40,000,000
Preliminary and issue expenses	6	1,037,825	1,244,492
Total Assets		672,690,017	573,673,285
EQUITY AND LIABILITIES			
<u>Shareholders' Equity</u>			
Paid up capital	7	503,338,000	503,338,000
Unit premium		10,798,888	10,798,888
Unrealized gain		47,565,451	-
Retained earnings	8	99,836,382	50,562,097
Total		661,538,721	564,698,985
<u>Current Liabilities</u>			
Accounts payable	9	11,151,296	8,974,300
Total		11,151,296	8,974,300
Total Equity and Liabilities		672,690,017	573,673,285
Net asset value (NAV)		661,538,721	564,698,985
Net asset value (NAV) per unit:			
At cost	10	12.20	12.50
At market price	11	13.14	11.22

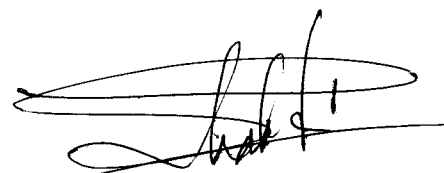
These financial statements should be read in conjunction with annexed notes



**Chairman
(Trustee)**



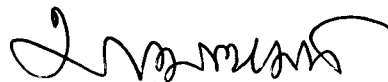
**Member
(Trustee)**



**Chief Executive Officer
(AMC)**



**Manager Compliance
(AMC)**



**Manager Operations
(AMC)**

Dated,
October 28, 2020

NLI FIRST MUTUAL FUND
STATEMENT OF COMPREHENSIVE INCOME
From July 01 to September 30, 2020

Particulars	Notes	July 01 to September 30, 2020	July 01 to September 30, 2019
		Taka	Taka

INCOME

Interest income	12	598,011	2,261,220
Net gain on sale of marketable securities	13	8,919,673	957,462
Dividend income	14	4,607,763	14,154,832
Total		14,125,447	17,373,513

EXPENSES

Management fees	2,607,683	2,864,252
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	147,586	190,612
Custodian fees	147,487	149,523
CDBL settlement and demat charges	6,311	5,154
IPO application fee	3,000	3,000
Brokerage commission	274,877	117,834
Audit fees	10,082	10,082
Bank charges and excise duty	18,105	13,845
Newspaper publication exp	11,500	15,000
Other expenses	10,958	10,946
Total	3,724,710	3,867,370

Net profit before provision	10,400,737	13,506,144
Reversal of provision for unrealized loss	64,266,541	-
Net profit for the period	74,667,278	-

Earnings per unit before reversal of provision	0.21	0.27
Earnings per unit after reversal of provision	1.48	-

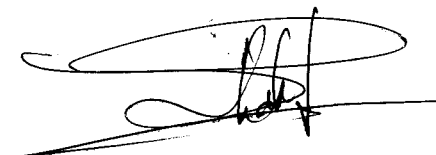
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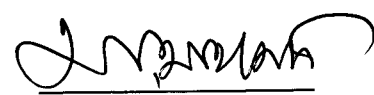
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Dated,
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NLI FIRST MUTUAL FUND
STATEMENT OF CHANGES IN EQUITY
 Period from July 01 to September 30, 2020

Figure in Taka

Particulars	Share capital	Unit premium	Unrealized gain/(loss)	Retained earnings	Total equity
Balance as at July 01, 2020	503,338,000	10,798,888	-	50,562,096	564,698,984
Preadjustment	-	-	-	(226,092)	(226,092)
Cash dividend for the year 2019-2020	-	-	-	(25,166,900)	(25,166,900)
Net profit during the period	-	-	-	74,667,278	74,667,278
Unrealized gain / (loss)	-	-	47,565,451	-	47,565,451
Balance at September 30, 2020	503,338,000	10,798,888	47,565,451	99,836,382	661,538,720

Period from July 01 to September 30, 2019

Figure in Taka

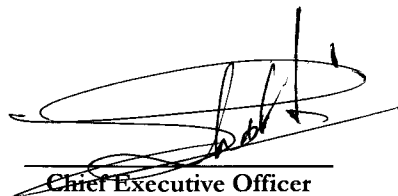
Particulars	Share capital	Unit premium	Unrealized gain/(loss)	Retained earnings	Total equity
Balance as at July 01, 2019	503,338,000	10,798,888	95,521,928	154,447,823	764,106,639
Cash dividend for the year 2018-2019	-	-	-	(65,433,940)	(65,433,940)
Net profit during the period	-	-	-	(3,867,370)	(3,867,370)
Unrealized gain / (loss)	-	-	(20,869,543)	-	(20,869,543)
Balance at September 30, 2019	503,338,000	10,798,888	74,652,385	85,146,512	673,935,785



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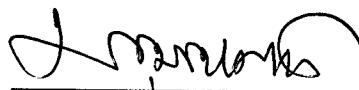
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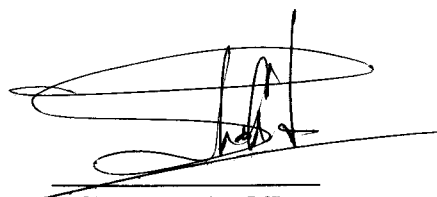
Dated,
October 28, 2020

NLI FIRST MUTUAL FUND
STATEMENT OF CASH FLOW
For the period from July 01 to September 30, 2020

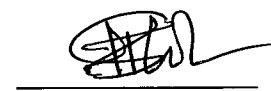
	July 01, 2020 to September 30, 2020	July 01 to September 30, 2019
	Taka	Taka
Cash flows from operating activities		
Gain on sale of investments	10,663,996	5,694,843
Dividend income	4,335,542	15,738,173
Advance, deposit and prepayments	(256,656)	-
Management fee	(4,951,716)	(5,791,525)
Operating expenses	(296,793)	(315,556)
Net cash from operating activities	9,494,373	15,325,935
Cash flows from investing activities		
Net Investment in shares and securities	(37,179,633)	21,121,181
Proceed from FDR encashment	40,578,750	10,890,500
Net cash from investing activities	3,399,117	32,011,681
Cash flows from financing activities		
Dividend payment	(20,559,743)	(53,436,037)
Net cash from financing activities	(20,559,743)	(53,436,037)
Net cash flows	(7,666,253)	(6,098,421)
Cash and cash equivalents at the beginning of the period	31,400,014	29,343,352
Cash and cash equivalents at the end of the period	23,733,761	23,244,931
 Net operating cash flows per unit	 0.19	 0.30

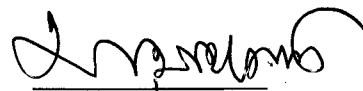

Chairman
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Dated,
October 28, 2020


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NLI FIRST MUTUAL FUND

Portfolio as on September 30, 2020

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	1,481,988	38.58	57,179,966	40.70	60,316,912	9.12%	3,136,946
The City Bank Limited	1,057,210	33.76	35,696,447	25.30	26,747,413	4.04%	(8,949,034)
Eastern Bank Limited	226,092	36.55	8,263,930	36.20	8,184,530	1.24%	(79,399)
IDLC Finance Limited	2,884	42.00	121,128	56.50	162,946	0.02%	41,818
Square Pharmaceuticals Ltd.	306,525	188.11	57,660,807	204.00	62,531,100	9.45%	4,870,293
Marico Bangladesh Limited	28,538	1,752.65	50,017,089	2,146.30	61,251,109	9.26%	11,234,020
Renata Limited	42,291	790.68	33,438,717	1,156.20	48,896,854	7.39%	15,458,137
Linde Bangladesh Ltd	19,398	1,342.24	26,036,754	1,252.80	24,301,814	3.67%	(1,734,939)
British American Tobacco BD Ltd	57,402	1,011.17	58,043,320	1,120.60	64,324,681	9.72%	6,281,361
BATA Shoe	46,472	1,216.99	56,555,912	705.80	32,799,938	4.96%	(23,755,975)
Singer BD Limited	189,746	175.28	33,258,273	170.10	32,275,795	4.88%	(982,479)
Gramen Phone	190,852	301.89	57,617,047	330.00	62,981,160	9.52%	5,364,113
DBH 1st Mutual Fund	6,780,934	6.04	40,952,286	7.90	53,569,379	8.10%	12,617,093
Green Delta Mutual Fund	7,784,297	5.97	46,496,947	7.90	61,495,946	9.30%	14,999,000
The ACME Laboratories Limited	44,680	71.91	3,212,862	71.40	3,190,152	0.48%	(22,710)
Beximco Pharmaceuticals Ltd.	205,560	76.77	15,781,299	117.80	24,214,968	3.66%	8,433,669
Summit Power Limited	225,000	41.78	9,399,457	42.30	9,517,500	1.44%	118,043
APSCL Non-Convertible Bond	557	5,041.87	2,808,322	5,100.00	2,840,700	0.43%	32,379
Berger Paints Bangladesh Limited	2,282	1,331.68	3,038,883	1,384.00	3,158,288	0.48%	119,405
Sea Pearl Beach Resort & Spa Limited (IPO shares)	5,515	9.52	52,526	79.10	436,237	0.07%	383,710
Associated Oxygen Limited (IPO shares)	16,854	10.00	168,540	10.00	168,540	0.03%	-
			595,800,511		643,365,962	97.25%	47,565,451

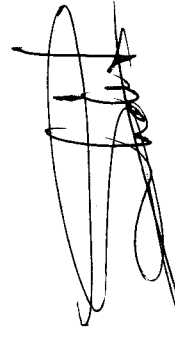
Note. The fund has invested 97.25% of the total net assets of the fund in the capital market instruments, the rest is held as bank deposits.



Manager Compliance



Manager Operations



Chief Executive Officer

NLI FIRST MUTUAL FUND
Notes to the Financial Statements

	30-Sep-20	30-Jun-20
	Taka	Taka
2.00 Accounts receivables		
Interest receivables on SND	320,928	-
Interest receivables on FDR	-	316,667
Sub-Total	320,928	316,667
Receivable from Southeast Bank	1,721	1,721
Collateral for bidding	-	1,500,000
Sub-Total	1,721	1,501,721
Dividend receivable		
BRAC Bank Limited	1,086,271	1,086,271
Eastern Bank Limited	339,138	565,230
IDLC Finance Ltd	-	10,094
Linde Bangladesh Limited	-	969,900
Marico Bangladesh Limited	-	333,600
The City Bank Ltd	1,585,815	-
Sub-Total	3,011,224	2,965,095
Total	3,333,873	4,783,482
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	147,586	295,172
Sub-Total	818,596	1,246,637
Total	1,218,596	1,646,637
4.00 Cash and cash equivalents		
Cash at banks		
NCC Bank, Gulshan Branch	3,414	3,414
Southeast Bank, Donia Branch	12,776,291	27,639,746
Southeast Bank Ltd, Corporate Br.	5,399,720	3,630,990
Sub-Total	18,179,426	31,274,151
Cash in brokerage accounts	5,554,335	125,863
Sub-Total	5,554,335	125,863
Total	23,733,761	31,400,014
5.00 Fixed income instruments (FDR)		
Southeast Bank Ltd., Donia Branch	-	40,000,000
Total	-	40,000,000

NLI FIRST MUTUAL FUND
Notes to the Financial Statements

	30-Sep-20	30-Jun-20
	Taka	Taka
6.00 Preliminary and issue expenses		
Preliminary and issue expenses	1,244,492	2,066,665
Less: Written off during the period	206,667	822,173
Total	1,037,825	1,244,492

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

Total

503,338,000	503,338,000
503,338,000	503,338,000

8.00 Retained earnings as of September 30, 2020 include reversal of provision for unrealized loss of **Tk. 64,266,541**

9.00 Accounts payable

Management fees

Custodian fees

Audit fees

Unclaimed dividend (2019-20)

Unclaimed dividend (2018-19)

Unclaimed dividend (2017-18)

Unclaimed dividend (2016-17)

Unclaimed dividend (2015-16)

Unclaimed dividend (2014-15)

Unclaimed dividend (2013-14)

Other operating expenses payable

Total

2,607,683	4,951,716
181,536	35,778
50,082	40,000
1,777,430	-
744,873	744,873
147,052	147,052
203,553	206,553
1,178,362	1,181,162
1,081,844	1,084,444
208,650	208,650
2,970,231	374,073
11,151,296	8,974,300

10.00 Net Asset Value (NAV) per unit at cost

Net Asset Value (NAV)

Increase/Decrease in market value than cost balance of investment

Balance of investment as on 30 June 2020

No of unit

NAV per unit at cost

661,538,721	564,698,985
(47,565,451)	64,266,542
613,973,270	628,965,526
50,333,800	50,333,800
12.20	12.50

11.00 Net Asset Value (NAV) per unit at market price

Net Asset Value (NAV)

No of unit

NAV per unit at market price

661,538,721	564,698,985
50,333,800	50,333,800
13.14	11.22

NLI FIRST MUTUAL FUND
Notes to the Financial Statements

July to September 30, 2020	July to September 30, 2019
Taka	Taka

12.00 Interest income

Fixed Deposit Receipt (FDR)	277,083	1,784,291
Short Notice Deposit (SND)	320,928	476,929
Total	598,011	2,261,220

13.00 Net gain / loss on sale of marketable securities

Gain on sale of marketable securities

Beximco Pharmaceuticals Ltd	4,970,016	-
BRAC Bank Limited	938,179	443,980
Coppertech Industries Limited	66,531	344,560
Express Insurance Limited	1,592,533	-
Grameenphone Limited	674,202	-
Green Delta Mutual Fund	-	2,978,603
LR Global 1st Mutual Fund	-	113,791
MBL 1st Mutual Fund	1,725,444	866,848
NCCBL Mutual Fund-1	-	151,337
Olympic Industries Ltd	697,091	-
RENATA Limited	-	459,835
Sea Pearl Beach Resort & spa Limited	-	201,022
Square Pharmaceuticals Limited	-	134,902
Total	10,663,996	5,694,876

Loss on sale of marketable securities

BATA Shoe Limited	980,708	398,270
Heidelberg Cement Ltd	481,715	144,822
LR Global 1st Mutual Fund	-	2,145,478
Ring Shine Textile Ltd	154,155	-
Runner Automobiles Limited	127,746	-
The City Bank Limited	-	2,048,845
Total	1,744,323	4,737,415

Net gain on sale of marketable securities

8,919,673	957,462
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14.00 Dividend income

Berger Paints Bangladesh Limited	65,549	-
DBH First Mutual Fund	-	5,424,747
Grameenphone Limited	2,455,999	1,657,647
Green Delta Mutual Fund	-	6,947,438
Marico Bangladesh Limited	500,400	125,000
The City Bank Limited	1,585,815	-
Total	4,607,763	14,154,832



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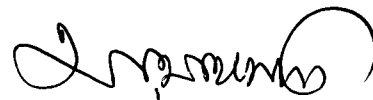
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