

SOUTHEAST BANK 1ST 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	1,219,790,202	924,770,762
Accounts receivables	2	5,865,845	8,220,981
Advance, deposit and prepayments	3	2,112,801	2,916,208
Cash and cash equivalents	4	32,217,693	54,514,404
Fixed deposit receipt (FDR)	5	-	70,000,000
Preliminary and issue expenses	6	1,109,169	1,525,423
Total Assets		1,261,095,709	1,061,947,778
EQUITY AND LIABILITIES			
<u>Shareholders' Equity</u>			
Paid up capital	7	997,843,000	997,843,000
Unit premium		17,779,748	17,779,748
Unrealized gain		80,031,147	-
Retained earnings	8	149,241,395	32,427,372
Total		1,244,895,290	1,048,050,120
<u>Current Liabilities</u>			
Accounts payable	9	16,200,419	13,897,658
Total		16,200,419	13,897,658
Total Equity and Liabilities		1,261,095,709	1,061,947,778
Net asset value (NAV)		1,244,895,290	1,048,050,120

Net asset value (NAV) per unit:

At cost	10	11.67	11.77
At market price	11	12.48	10.50

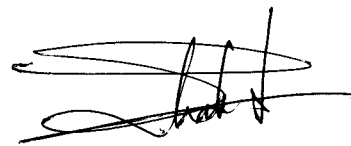
These financial statements should be read in conjunction with annexed notes



Chairman
(Trustee)



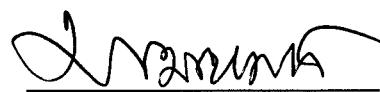
Member
(Trustee)



Chief Executive Officer
(AMC)



Manager Compliance
(AMC)



Manager Operations
(AMC)

Dated,
October 28, 2020

SOUTHEAST BANK 1ST MUTUAL FUND
STATEMENT OF COMPREHENSIVE INCOME
From July 01, 2020 to September 30, 2020

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

INCOME


Interest income	12	990,964	3,712,302
Net gain on sale of marketable securities	13	17,642,427	(963,726)
Dividend income	14	8,565,867	26,601,294
Total		27,199,257	29,349,869

EXPENSES


Management fees		3,977,381	4,434,022
Amortization of preliminary and issue expenses		416,254	416,254
Trustee fees		273,667	352,227
Securities Exchange Commission fees		251,511	251,511
Listing fees		251,511	251,511
Custodian fees		278,448	280,521
Brokerage commission		484,126	286,078
CDBL settlement and demat charges		15,254	12,256
IPO application fee		3,000	3,000
CDBL fees		26,718	26,718
Audit fees		10,082	10,082
Newspaper publication exp		11,500	15,000
Bank charges and excise duty		57,980	53,175
Other expenses		10,959	10,947
Total expenses		6,068,391	6,403,301
Net profit before provision		21,130,866	22,946,568
Reversal of provision for unrealized loss		126,034,808	-
Net profit for the period		147,165,674	-

Earnings per unit before reversal of provision	0.21	0.23
Earnings per unit after reversal of provision	1.47	-

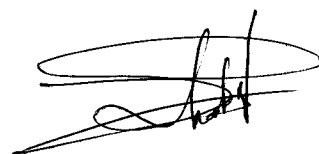
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SOUTHEAST BANK 1ST MUTUAL FUND

STATEMENT OF CHANGES IN EQUITY

Period from July 01, 2020 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	997,843,000	17,779,748	-	32,427,372	1,048,050,120
Preadjustment	-	-	-	(416,361)	(416,361)
Cash dividend for the year 2019-2020	-	-	-	(29,935,290)	(29,935,290)
Net profit during the period	-	-	-	147,165,674	147,165,674
Unrealized gain / (loss)	-	-	80,031,147	-	80,031,147
Balance at September 30, 2020	997,843,000	17,779,748	80,031,147	149,241,395	1,244,895,290

Period from July 01, 2019 to September 30, 2019

Figure in Taka

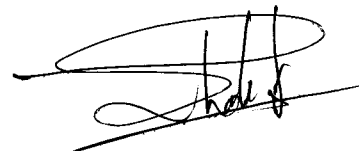
Particulars	Share capital	Unit premium	Unrealized gain/(loss)	Retained earnings	Total equity
Balance as at July 01, 2019	997,843,000	17,779,748	170,496,100	227,748,301	1,413,867,149
Cash dividend for the year 2018-2019	-	-	-	(119,741,160)	(119,741,160)
Net profit during the period	-	-	-	22,946,568	22,946,568
Unrealized gain / (loss)	-	-	(33,446,918)	-	(33,446,918)
Balance at September 30, 2019	997,843,000	17,779,748	137,049,182	130,953,709	1,283,625,639



Chairman
(Trustee)



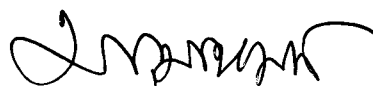
Member
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Dated,
October 28, 2020

SOUTHEAST BANK 1ST MUTUAL FUND
STATEMENT OF CASH FLOW
For the period from July 01, 2020 to September 30, 2020

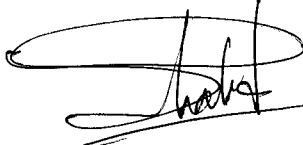
	July 01, 2020 to September 30, 2020	July 01, 2019 to September 30, 2019
	Taka	Taka
Cash flows from operating activities		
Gain on sale of investments	18,388,999	10,238,074
Dividend income	8,456,544	29,554,092
Advance, deposit and prepayments	(479,243)	-
Management fee	(7,473,344)	(9,006,245)
Operating expenses	(534,860)	(493,040)
Net cash from operating activities	18,358,095	30,292,881
Cash flows from investing activities		
Net investment in shares and securities	(87,700,057)	49,787,996
Proceed from FDR encashment	70,999,063	54,048,846
Net cash from investing activities	(16,700,995)	103,836,842
Cash flows from financing activities		
Dividend payment	(23,959,812)	(102,878,853)
Net cash from financing activities	(23,959,812)	(102,878,853)
Net cash flows	(22,302,711)	31,250,870
Cash and cash equivalents at the beginning of the period	54,520,404	20,003,765
Cash and cash equivalents at the end of the period	32,217,693	51,254,635
 Net operating cash flows per unit	 0.18	 0.30



Chairman
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Member
(Trustee)

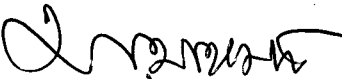


Chief Executive Officer
(AMC)

Dated,
October 28, 2020



Manager Compliance
(AMC)



Manager Operations
(AMC)

SOUTHEAST BANK 1ST 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	2,868,616	38.72	111,074,519	40.70	116,752,671	9.38%	5,678,152
The City Bank Limited	1,927,037	33.84	65,202,697	25.30	48,754,036	3.92%	(16,448,660)
Dutch-Bangla Bank Ltd.	11,000	61.82	680,000	65.30	718,300	0.06%	38,300
Eastern Bank Limited	416,361	36.62	15,246,436	36.20	15,072,268	1.21%	(174,168)
IDLC Finance Limited	46,195	52.38	2,419,750	56.50	2,610,018	0.21%	190,267
APSCI Non-Convertible Bond	1,053	4,976.80	5,240,575	5,100.00	5,370,300	0.43%	129,725
Square Pharmaceuticals Ltd.	564,999	188.37	106,428,568	204.00	115,259,796	9.26%	8,831,228
Marico Bangladesh Limited	55,030	1,722.48	94,788,217	2,146.30	118,110,889	9.49%	23,322,672
Renata Limited	78,347	800.67	62,729,754	1,156.20	90,584,801	7.28%	27,855,047
Linde Bangladesh Ltd	41,935	1,338.39	56,125,253	1,252.80	52,536,168	4.22%	(3,589,085)
British American Tobacco BD Ltd	105,402	996.07	104,988,175	1,120.60	118,113,481	9.49%	13,125,306
BATA Shoe	87,919	1,177.59	103,532,499	705.80	62,053,230	4.98%	(41,479,269)
Grameen Phone	361,883	302.14	109,340,034	330.00	119,421,390	9.59%	10,081,356
DBH 1st Mutual Fund	13,038,566	6.77	88,278,324	7.90	103,004,671	8.27%	14,726,348
Green Delta Mutual Fund	14,457,819	6.28	90,849,079	7.90	114,216,770	9.17%	23,367,691
The ACME Laboratories Limited	74,402	71.79	5,340,958	71.40	5,312,303	0.43%	(28,655)
Beximco Pharmaceuticals Ltd.	383,896	76.93	29,533,044	117.80	45,222,949	3.63%	15,689,905
Singer BD Limited	355,991	176.84	62,954,309	170.10	60,554,069	4.86%	(2,400,240)
Summit Power Limited	412,300	41.63	17,162,548	42.30	17,440,290	1.40%	277,742
Berger Paints Bangladesh Limited	5,836	1,306.25	7,623,250	1,384.00	8,077,024	0.65%	453,774
Sea Pearl Beach Resort & Spa Limited (IPO shares)	5,515	9.52	52,526	79.10	436,237	0.04%	383,710
Associated Oxyzen Limited	16,854	10.00	168,540	10.00	168,540	0.01%	-
Total			1,139,759,054		1,219,790,202	97.98%	80,031,147

Note: The Fund has invested 97.98% of the total net assets of the fund in capital market instruments, the rest is held as bank deposits.



Manager Compliance



Manager Operations



Chief Executive Officer

SOUTHEAST BANK 1ST MUTUAL FUND

Notes to the financial statements

	30-Sep-20	30-Jun-20
	Taka	Taka
2.00 Accounts receivables		
Interest receivables on SND	506,068	-
Interest receivables on FDR	-	554,167
Sub-Total	506,068	554,167
Dividend receivable		
BRAC Bank Limited	1,828,214	1,828,214
Dutch Bangla Bank Limited	15,000	15,000
Eastern Bank Limited	624,542	1,040,903
IDLC Finance Limited	-	33,303
Linde Bangladesh Limited	-	2,096,750
Marico Bangladesh Limited	-	651,180
The City Bank Limited	2,890,556	-
Sub-Total	5,358,311	5,665,349
Other receivable		
Collateral for bidding	-	2,000,000
Southeast Bank Ltd	1,465	1,465
Sub-Total	1,465	2,001,465
Total	5,865,845	8,220,981
3.00 Advance & prepayments		
Advance as security deposit		
Deposit with Central Depository Bangladesh Ltd. (CDBL)	500,000	500,000
Receivable as security deposit	27,000	27,000
Sub-Total	527,000	527,000
Prepayments		
Annual BSEC fees	746,332	997,843
Annual listing fees	497,555	749,067
CDBL annual fees	68,247	94,964
Trustee fees	273,667	547,334
Sub-Total	1,585,801	2,389,208
Total	2,112,801	2,916,208
4.00 Cash and cash equivalents		
Cash at banks		
Southeast Bank Ltd, Corporate Branch	8,325,064	6,096,145
Southeast Bank, Donia Branch	17,499,343	48,037,412
Sub-Total	25,824,407	54,133,557
Cash in brokerage accounts	6,393,286	380,847
Sub-Total	6,393,286	380,847
Total	32,217,693	54,514,404
5.00 Fixed income instruments (FDR)		
Southeast Bank Ltd., Donia Branch	-	70,000,000
Sub-Total	-	70,000,000
Total	-	70,000,000

SOUTHEAST BANK 1ST 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	1,525,423	3,181,388
Less: Written off during the period	416,254	1,655,965
Total	1,109,169	1,525,423
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		
99,784,300 units @ Tk 10 each	997,843,000	997,843,000
Total	997,843,000	997,843,000
8.00 Retained earnings as of September 30, 2020 include reversal of provision for unrealized loss of Tk. 126,034,808		
9.00 Accounts payable		
Management fees	3,977,381	7,473,344
Custodian fees	389,268	113,224
Audit fees	50,082	40,000
Refund warrant-not encashed	30,000	30,000
Unclaimed dividend (2019-20)	2,349,983	-
Unclaimed dividend (2018-19)	551,667	672,967
Unclaimed dividend (2017-18)	343,149	343,149
Unclaimed dividend (2016-17)	1,884,678	1,885,731
Unclaimed dividend (2015-16)	736,657	737,151
Unclaimed dividend (2014-15)	1,141,294	1,142,331
Unclaimed dividend (2013-14)	397,085	397,085
Unclaimed dividend (2011-12)	396,000	396,000
Operating expenses	3,953,174	666,675
Total	16,200,419	13,897,658
10.00 Net Asset Value (NAV) per unit at cost		
Net Asset Value (NAV)	1,244,895,290	1,048,050,120
Increase/Decrease in market value than cost balance of investment	(80,031,147)	126,034,808
Balance of investment as on Sep 30, 2020	1,164,864,143	1,174,084,928
No of unit	99,784,300	99,784,300
NAV per unit at cost	11.67	11.77
11.00 Net Asset Value per unit at market price		
Net Asset Value (NAV)	1,244,895,290	1,048,050,120
No of unit	99,784,300	99,784,300
NAV per unit at market price	12.48	10.50

SOUTHEAST BANK 1ST 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)	484,896	2,534,936
Short Notice Deposit (SND)	506,068	1,177,366
Total	990,964	3,712,302

13.00 Net gain / loss on sale of marketable securities

Gain on sale of marketable securities

Beximco Pharmaceuticals Ltd.	7,994,733	-
BRAC Bank Limited	1,405,029	1,158,179
Coppertech Industries Limited	66,531	344,560
Express Insurance Limited	2,157,493	-
Grameen Phone Limited	883,350	-
Green Delta Mutual Fund	-	4,318,524
LR Global BD Mutual Fund One	-	499,439
MBL 1st Mutual Fund	3,823,557	1,362,119
NCCBL Mutual Fund One	-	906,356
Olympic Industries Ltd	1,875,469	-
RENATA Limited	-	1,341,674
Sea Pearl Beach Resort & Spa Limited	-	198,522
Square Pharmaceuticals Ltd.	-	134,692
The ACME Laboratories Limited	182,839	-
Total	18,388,999	10,264,063

Loss on sale of marketable securities


Bata Shoe Ltd	-	2,085,363
Heidelberg cement	469,434	252,752
LR Global BD Mutual Fund One	-	4,069,672
Ring Shine Textile Ltd	154,155	-
Runner Automobiles Limited	122,983	-
The City Bank Limited	-	4,820,002
Total	746,572	11,227,789

Net gain on sale of marketable securities

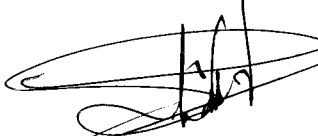
17,642,427	(963,726)
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14.00 Dividend income

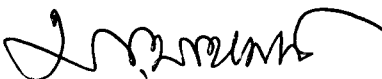
DBH 1st Mutual Fund	-	10,390,334
Berger Paints Bangladesh Ltd.	172,162	-
Grameen Phone Limited	4,526,379	3,160,647
Green Delta Mutual Fund	-	12,755,487
Marico Bangladesh Limited	976,770.00	294,825.00
The City Bank Limited	2,890,556	-
Total	8,565,867	26,601,294


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