



**IFIC BANK 1ST MUTUAL FUND**  
**Statement of Financial Position (Un-audited)**  
**As at December 31, 2021**

	Note	Amount in Taka	
		31-Dec-21	30-Jun-21
<b><u>ASSETS</u></b>			
Investment at Fair Value	1.00	1,725,810,085	1,943,715,088
Dividend Receivable	2.00	6,556,068	375,374
Interest Receivables	3.00	18,085,434	15,011,517
Advance, Deposit & Prepayments	4.00	5,153,402	5,487,074
Receivable from Brokerhouse	5.00	36,883,257	1,962,580
Cash & cash equivalents	6.00	285,700,169	167,168,614
Preliminary & Issue Expenses	7.00	6,052,397	6,422,131
		<b>2,084,240,812</b>	<b>2,140,142,379</b>
<b><u>LIABILITIES</u></b>			
Accounts Payable	8.00	16,440,667	8,122,778
Unclaimed Dividend	9.00	4,163,395	40,416,609
		<b>20,604,062</b>	<b>48,539,388</b>
<b>NET ASSETS</b>		<b>2,063,636,750</b>	<b>2,091,602,993</b>
<b><u>OWNERS' EQUITY</u></b>			
Capital Fund		1,821,679,640	1,821,679,640
Unit Premium & TRR Reserve		97,631,104	97,631,104
Dividend Equalization Reserve		-	-
Unrealized Gain		3,551,215	33,785,669
Retained Earnings	10.00	140,774,790	138,506,579
		<b>2,063,636,750</b>	<b>2,091,602,993</b>
<b>Net Assets Value (NAV)-at Cost</b>	11.00	2,060,085,534	2,057,817,323
No. of unit		182,167,964	182,167,964
		<b>11.31</b>	<b>11.30</b>
<b>Net Assets Value (NAV)-at Fair Value</b>	11.00	2,063,636,750	2,091,602,993
No. of unit		182,167,964	182,167,964
		<b>11.33</b>	<b>11.48</b>


*On behalf of IFIC Bank 1st 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 27, 2022






**IFIC BANK 1ST MUTUAL FUND**  
**Statement of Profit or Loss and Other Comprehensive Income ( Un-audited)**  
**For the period from July 01, 2021 to December 31, 2021**


Note	Amount in Taka			
	July 01, 2021 to Dec 31, 2021	July 01, 2020 to Dec 31, 2020	October 01, 2021 to Dec 31, 2021	October 01, 2020 to Dec 31, 2020
<b>INCOME</b>				
Net Income on sale of securities	147,527,143	5,658,865	107,258,517	4,143,353
Dividend Income	26,336,148	28,617,223	14,363,585	7,599,969
Interest Income	15,359,151	18,461,615	8,121,761	12,375,887
	<b>189,222,442</b>	<b>52,737,703</b>	<b>129,743,863</b>	<b>24,119,208</b>
<b>EXPENSES</b>				
Management Fees	12,698,711	11,204,279	6,278,813	5,755,038
Amortization of Preliminary & Issue Exp.	369,735	369,735	184,867	184,873
Annual Listing Fees	1,523,258	1,513,395	761,629	752,594
Trustee Fees	910,840	910,840	455,420	455,420
Custodian Fees	988,396	872,404	489,768	445,593
CDBL Charges	173,017	148,429	93,235	89,740
Bank charges	148,276	102,079	145,656	101,091
Payment to Capital Market Stabilization Fund*	2,940,259	-	-	-
Printing Publication & IPO Expenses	534,333	230,233	423,492	147,300
	<b>20,286,825</b>	<b>15,351,393</b>	<b>8,832,880</b>	<b>7,931,649</b>
<b>Net Profit before provision</b>	<b>168,935,617</b>	<b>37,386,310</b>	<b>120,910,983</b>	<b>16,187,560</b>
(Total Provision for VAT, Tax and writeoff)/ write back against erosion of fair value	(30,041,433)	276,475,987	(19,078,448)	57,978,570
<b>(A) Net Profit after Provision transferred to retained earnings</b>	<b>138,894,184</b>	<b>313,862,297</b>	<b>101,832,535</b>	<b>74,166,129</b>
<b>Other Comprehensive Income:</b>				
Unrealised gain/ (loss)	(30,234,454)	-	(143,024,706)	-
<b>Total profit or loss and other comprehensive income</b>	<b>108,659,731</b>	<b>313,862,297</b>	<b>(41,192,171)</b>	<b>74,166,129</b>
<b>(B) No. of Unit</b>	<b>182,167,964</b>	<b>182,167,964</b>	<b>182,167,964</b>	<b>182,167,964</b>
<b>Earnings Per Unit (EPU)</b>	<b>0.76</b>	<b>1.72</b>	<b>0.56</b>	<b>0.41</b>

\* 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, 2021.

**On behalf of IFIC Bank 1st Mutual Fund:**

  
**Chairman, Trustee**  
Investment Corporation of Bangladesh

  
**Member, Trustee**  
Investment Corporation of Bangladesh

Dhaka  
Date: January 27, 2022



  
**CEO & Managing Director**  
Asset Manager  
Bangladesh RACE Management PCL

  
**Head of Fund Accounts**  
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**Chief Compliance Officer**  
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Bangladesh RACE Management PCL



**IFIC Bank 1st Mutual Fund**  
**Statement of Changes in Equity (Un-audited)**  
**For the period ended December 31, 2021**

*Amount in Taka*

Particulars	Capital Fund	Unit Premium & TRR Reserve	Dividend Equalization Reserve	Unrealized Gain	Retained Earnings	Total Equity
Balance at July 01, 2021	1,821,679,640	97,631,104	-	33,785,669	138,506,579	2,091,602,993
Dividend for 2020-2021 (Cash)	-	-	-	-	(136,625,973)	(136,625,973)
Unrealized Gain	-	-	-	(30,234,454)	-	(30,234,454)
Profit during the period	-	-	-	-	138,894,184	138,894,184
<b>Balance at Dec. 31, 2021</b>	<b>1,821,679,640</b>	<b>97,631,104</b>	<b>-</b>	<b>3,551,215</b>	<b>140,774,790</b>	<b>2,063,636,750</b>

**Statement of Changes in Equity (Un-audited)**  
**For the period ended December 31, 2020**

Particulars	Capital Fund	Unit Premium & TRR Reserve	Dividend Equalization Reserve	Unrealized Gain	Retained Earnings	Total Equity
Balance at July 01, 2020	1,821,679,640	97,631,104	-	-	(284,983,862)	1,634,326,882
Profit during the period	-	-	-	-	313,862,297	313,862,297
<b>Balance at Dec. 31, 2020</b>	<b>1,821,679,640</b>	<b>97,631,104</b>	<b>-</b>	<b>-</b>	<b>28,878,435</b>	<b>1,948,189,179</b>

*On behalf of IFIC Bank 1st Mutual Fund:*

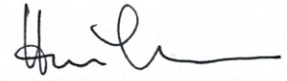


**Chairman, Trustee**  
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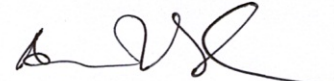
Dhaka  
Date: January 27, 2022



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Asset Manager  
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**IFIC BANK 1ST MUTUAL FUND**  
**Statement of Cash Flows (Un-audited)**  
For the period from July 01, 2021 to December 31, 2021

Particulars	Amount in Taka	
	July 01, 2021 to Dec 31, 2021	July 01, 2020 to Dec 31, 2020
<b>A. Cash Flows from/ (used in) Operating Activities</b>		
Interest income	12,285,235	18,608,096
Dividend income	20,155,454	31,146,769
Net Income on sale of securities	147,527,143	5,658,865
Operating expenses	(11,265,529)	(2,134,101)
<b>Net Cash from Operating expenses</b>	<b>168,702,302</b>	<b>53,279,629</b>
<b>B. Cash flows from Investing Activities</b>		
Net Investment in Securities	122,708,440	(48,778,807)
<b>Net cash from investing Activities</b>	<b>122,708,440</b>	<b>(48,778,807)</b>
<b>C. Cash flows from Financing Activities</b>		
Dividend paid	(136,625,973)	-
Unclaimed Dividend paid to CMSF	(36,253,214)	-
<b>Net cash used in Financing Activities</b>	<b>(172,879,187)</b>	<b>-</b>
<b>Net cash flows (A+B+C)</b>	<b>118,531,555</b>	<b>4,500,822</b>
Opening Cash & Cash Equivalents	167,168,614	45,265,929
<b>Closing Cash &amp; Cash Equivalents</b>	<b>285,700,169</b>	<b>49,766,751</b>
<b>Net Operating Cash flow per unit (NOCFPU)</b>	<b>0.93</b>	<b>0.29</b>

*On behalf of IFIC Bank 1st Mutual Fund:*

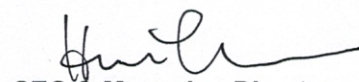


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Investment Corporation of Bangladesh



**Member, Trustee**  
Investment Corporation of Bangladesh

Dhaka  
Date: January 27, 2022

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**IFIC Bank 1st Mutual Fund**  
**Notes to the Financial Statements**  
**For the period ended December 31, 2021**

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**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, IFIC Bank 1st 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 December 31, 2021 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, 2021 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 December 31, 2021 declared by respective AMC and this is also a quoted price as per IFRS-13. For the period ended December 31, 2021, 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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**IFIC BANK 1ST MUTUAL FUND**  
**Notes to the Financial Statements**  
**For the period ended December 31, 2021**

		Amount in Taka	
		31-Dec-21	30-Jun-21
<b>Investment at Fair Value :</b>			
Capital Market Securities-Listed	1.01	1,278,910,112	1,353,354,569
Capital Market Securities-Non Listed	1.02	350,125,889	493,586,435
Non-Listed Private Equity-BSEC approved	1.03	96,774,084	96,774,084
		<b>1,725,810,085</b>	<b>1,943,715,088</b>

**01.01 Capital Market Securities-Listed:**

Sector/Category	Number of Shares	Amount in Taka			
		Cost	Fair Values As on December 31, 2021	Required (Prov.)/ Excess	Fair Values As on June 30, 2021
Bank	16,558,168	512,070,149	459,726,940	(52,343,209)	465,185,256
Cement	54,280	22,665,157	14,785,872	(7,879,285)	17,277,324
Corporate Bond	130	115,415	144,430	29,015	131,885
Engineering	-	-	-	-	18,397,400
Food and Allied	134,889	81,509,376	85,735,448	4,226,072	36,314,315
Fuel and Power	3,026	3,987,239	4,780,475	793,236	76,121,867
Insurance	76,824	9,453,365	3,716,810	(5,736,554)	59,076,248
Mutual Funds	10,418,594	95,890,977	94,346,337	(1,544,641)	96,808,220
Miscellaneous	2,046	3,751,505	3,613,031	(138,473)	60,704,302
NBFI	716,468	31,766,901	26,989,906	(4,776,995)	45,451,942
Pharma	890,785	332,084,769	409,882,462	77,797,693	333,913,973
Tannery	-	-	-	-	1,423,938
Telecommunication	438,200	161,152,432	153,150,900	(8,001,532)	142,547,900
IPO Investment	2,203,750	22,037,500	22,037,500	-	-
<b>Total</b>	<b>31,497,160</b>	<b>1,276,484,786</b>	<b>1,278,910,112</b>	<b>2,425,326</b>	<b>1,353,354,569</b>

**01.02 Capital Market Securities-Non Listed:**

Particulars	Amount in Taka			
	Cost	Fair Values As on December 31, 2021	Required (Prov.)/ Excess	Fair Values As on June 30, 2021
Capital Market Securities-Non Listed (Unit Fund)	3,000,000	4,125,889	1,125,889	96,088,406
Capital Market Securities-Non Listed (Bond)	346,000,000	346,000,000	-	397,498,029
<b>Total of Unit Fund and Bond Investment</b>	<b>349,000,000</b>	<b>350,125,889</b>	<b>1,125,889</b>	<b>493,586,435</b>

**01.03 Non-Listed Private Equity -BSEC approved:**

Particulars	Amount in Taka			
	Cost	Fair Values As on December 31, 2021	Required (Prov.)/ Excess	Fair Values As on June 30, 2021
The Padma Bank Ltd.	57,500,001	57,500,001	-	57,500,001
Multi Securities & Services Ltd	39,274,083	39,274,083	-	39,274,083
<b>Total of BSEC approved Private Equity Investment</b>	<b>96,774,084</b>	<b>96,774,084</b>	<b>-</b>	<b>96,774,084</b>

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

**3,551,215**      **33,785,669**

**02.00 Dividend Receivable :**

IBBLPBOND	-	10,244
DBH1STMF	16,200	16,200
HEIDELBCEM	-	108,560
DHAKA BANK LTD	-	36,155
EXIM Bank Ltd.	-	204,215
ACI (ACI Limited )	91,494	-
BEXIMCO (BEXIMCO )	587,339	-
BXPHERMA (Beximco Pharma )	1,066,009	-
Orion Pharma Ltd	531,772	-
RENATA (Renata Ltd )	2,494,261	-
SQURPHARMA (Square Pharmaceuticals Ltd )	1,187,844	-
Multi Securities & Services Ltd	581,150	-
	<b>6,556,068</b>	<b>375,374</b>



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<b>03.00 Interest Receivable :</b>		
Interest Receivable from Corporate Bonds	18,085,434	15,011,517
	<b>18,085,434</b>	<b>15,011,517</b>
<b>04.00 Advance, deposit and prepayments :</b>		
BSEC Annual Fee	903,354	1,821,680
DSE Annual Fee	595,069	297,534
CSE Annual Fee	595,069	297,534
Trustee Fee	910,840	910,840
CDBL Annual Fee	26,137	79,573
Advance Income Tax	1,622,934	1,579,913
Security Deposit (CDBL)	500,000	500,000
	<b>5,153,402</b>	<b>5,487,074</b>
<b>05.00 Receivable from Brokerhouse :</b>		
Receivable from Brokerhouse	36,883,257	1,962,580
	<b>36,883,257</b>	<b>1,962,580</b>
<b>06.00 Cash and cash equivalents</b>		
<b>Operational Accounts</b>		
One Bank-(A/C-0123000000675)	121,354	212,606
Dhaka Bank-(A/C-2011520000070)	-	-
EBL-(A/C-01011320000056)	94,846,931	26,160,912
IFIC Bank-(A/C-1001-294443-041)	-	-
Premier Bank-(A/C-10413600000010)	3,085,534	3,089,684
Southeast Bank-(A/C-0013100000008)	152,648,353	31,455,901
Padma Bank -(A/C-0113000082182)	30,436,561	61,106,531
<b>Dividend &amp; IPO Accounts</b>		
EBL-(A/C-01011320000069)	-	14,887,982
EBL-(A/C-01013050004771)	-	-
EBL-(A/C-01013060000261)	-	-
EBL-(A/C-1141360096325)	-	9,014,812
EBL-(A/C-1011360198473)	-	16,701,131
One Bank-(A/C-0013000001288)	-	1,440,954
Southeast Bank-(A/C-008313100000041)	-	73,381
Southeast Bank-(A/C-008313100000189)	-	17,081
Southeast Bank-(A/C-00831310000252)	-	765,979
Southeast Bank-(A/C-8313100000134)	-	25,799
Bank Asia (A/C-04936000127)	859,289	854,529
Bank Asia (A/C-04936000138)	1,364,516	1,361,331
Bank Asia (A/C-04936000153)	2,337,631	-
	<b>285,700,169</b>	<b>167,168,614</b>
<b>07.00 Preliminary and issue expenses :</b>		
Opening balance	6,422,131	7,155,572
Less: Amortization during the period	369,735	733,441
	<b>6,052,397</b>	<b>6,422,131</b>
<b>08.00 Accounts Payable</b>		
Management Fee	12,190,763	-
Custodian Fee	889,488	814,902
Audit Fee	-	40,500
Payable to Sundry Securities	132,016	132,016
Printing Publication & IPO Expenses	495,000	210,000
Tax & VAT Payable	2,733,400	6,925,361
	<b>16,440,667</b>	<b>8,122,778</b>
<b>09.00 Unclaimed Cash Dividend</b>		
Year 2020-2021	2,214,081	-
Year 2018-2019	1,119,513	1,124,053
Year 2017-2018	829,802	829,905
Year 2016-2017	-	731,428
Year 2015-2016	-	17,081
Year 2014-2015	-	25,799
Year 2013-2014	-	1,440,954
Year 2012-2013	-	68,910
Year 2011-2012	-	8,489,727
Year 2010-2011	-	15,741,029
Year 2009-2010	-	11,947,723
	<b>4,163,395</b>	<b>40,416,609</b>



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**10.00 Distributable Dividend Capacity**

Retained earning opening	138,506,579	(284,983,862)
Dividend Paid for 2020-2021	(136,625,973)	-
Profit for the period	138,894,184	423,490,441
a. Total Distributable Dividend Capacity	140,774,790	138,506,579
b. Fund Capital	1,821,679,640	1,821,679,640
(a/b) Distributable Dividend Capacity	<u>7.73%</u>	<u>7.60%</u>

**11.00 Net Asset Value (NAV)**

Total Net Assets Value at Cost	2,060,085,534	2,057,817,323
Number of unit	182,167,964	182,167,964
Per Unit NAV at Cost	<u>11.31</u>	<u>11.30</u>
a. Total Net Assets Value at Cost	2,060,085,534	2,057,817,323
b. (Unrealized loss) or Unrealized Gain	3,551,215	33,785,669
Total Net Assets Value at Fair Value (a+b)	2,063,636,750	2,091,602,992
Number of unit	182,167,964	182,167,964
Per Unit NAV at Fair Value	<u>11.33</u>	<u>11.48</u>

**12.00 Interest Income**

Interest Income from Corporate Bonds	12,768,055	17,101,264
Interest Income from Bank Accounts & FDR	2,591,097	1,360,351
	<u>15,359,151</u>	<u>18,461,615</u>

**13.00 Earnings Per Unit (EPU):**

Net profit after (provision)/writeback of unrealize loss	138,894,184	313,862,297
Number of unit	182,167,964	182,167,964
EPU	<u>0.76</u>	<u>1.72</u>



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