


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


	Note	Amount in Taka	
		31-Mar-21	30-Jun-20
ASSETS			
Investment at Fair Value	1.00	1,836,665,166	1,549,651,249
Dividend Receivable	2.00	1,387,714	9,450,223
Interest Receivables	3.00	20,136,619	16,685,666
Advance, Deposit & Prepayments	4.00	3,890,302	5,414,304
Others Receivable	5.00	7,269,451	5,577,487
Cash & cash equivalents	6.00	91,878,957	45,265,929
Preliminary & Issue Expenses	7.00	6,604,989	7,155,572
		1,967,833,199	1,639,200,430
LIABILITIES			
Accounts Payable	8.00	12,640,100	4,873,547
		12,640,100	4,873,547
NET ASSETS		1,955,193,099	1,634,326,882
OWNERS' EQUITY			
Capital Fund		1,821,679,640	1,821,679,640
Unit Premium & TRR Reserve		97,631,104	97,631,104
Retained Earnings	9.00	35,882,355	(284,983,862)
		1,955,193,099	1,634,326,882
Net Assets Value (NAV)-at Cost	10.00	2,050,920,296	2,007,038,465
No. of unit		182,167,964	182,167,964
		11.26	11.02
Net Assets Value (NAV)-at Fair Value	10.00	1,955,193,099	1,634,326,882
No. of unit		182,167,964	182,167,964
		10.73	8.97

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: May 09, 2021

IFIC BANK 1ST MUTUAL FUND
Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the period from July 01, 2020 to March 31, 2021

<u>INCOME</u>	Note	Amount in Taka			
		July 01, 2020 to March 31, 2021	July 01, 2019 to March 31, 2020	January 01, 2021 to March 31, 2021	January 01, 2020 to March 31, 2020
Interest Income	11.00	25,236,291	20,886,018	6,774,675	4,075,548
Net Income on sale of securities		5,865,000	(4,407,993)	525,696	(4,480,221)
Dividend Income		38,604,081	36,988,194	9,986,858	18,363,850
		69,705,372	53,466,218	17,287,230	17,959,177
<u>EXPENSES</u>					
Management Fees		17,134,283	16,811,230	5,930,004	5,291,859
Amortization of Preliminary & Issue Exp.		550,583	554,397	180,848	182,747
Annual Listing Fees		2,258,467	2,265,926	745,072	752,532
Trustee Fees		1,361,255	1,366,260	450,415	455,420
Custodian Fees		1,319,253	1,342,113	446,850	431,708
CDBL Charges		210,582	227,502	62,153	81,475
Bank charges		104,744	121,838	2,665	710
Printing Publication & IPO Expenses		314,233	393,151	84,000	107,645
		23,253,399	23,082,417	7,902,007	7,304,097
Net Profit before Provision		46,451,973	30,383,801	9,385,223	10,655,079
(Provision)/ write back against erosion of fair value		274,414,244	(332,216,865)	(2,061,742)	(196,136,025)
Net Profit after Provision transferred to retained earnings		320,866,217	(301,833,064)	7,323,481	(185,480,945)
Earnings Per Unit (EPU)	12.00	1.76	(1.66)	0.04	(1.02)

On behalf of IFIC Bank 1st Mutual Fund:



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Investment Corporation of Bangladesh



Member, Trustee
Investment Corporation of Bangladesh

Dhaka
Date: May 09, 2021




CEO & Managing Director
Asset Manager
Bangladesh RACE Management PCL


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

Amount in Taka

Particulars	Capital Fund	Unit Premium & TRR Reserve	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	-	-	320,866,217	320,866,217
Balance at March 31, 2021	1,821,679,640	97,631,104	35,882,355	1,955,193,099

Statement of Changes in Equity (Un-audited)
for the period ended March 31, 2020

Particulars	Capital Fund	Unit Premium & TRR Reserve	Retained Earnings	Total Equity
Balance at July 01, 2019	1,821,679,640	97,631,104	57,512,739	1,976,823,483
Dividend for 2018-2019 (Cash)	-	-	(54,650,390)	(54,650,390)
Profit during the period	-	-	(301,833,064)	(301,833,064)
Balance at March 31, 2020	1,821,679,640	97,631,104	(298,970,715)	1,620,340,029

On behalf of IFIC Bank 1st Mutual Fund:



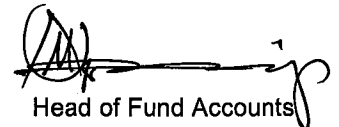
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Dhaka
Date: May 09, 2021



IFIC BANK 1ST MUTUAL FUND
Statement of Cash Flows (Un-audited)
For the period from July 01, 2020 to March 31, 2021

Particulars	Amount in Taka	
	July 01, 2020 to March 31, 2021	July 01, 2019 to March 31, 2020
A. Cash Flows from/ (used in) Operating Activities		
Interest Income	21,785,337	17,837,019
Dividend Income	46,666,590	31,118,920
Net Income on sale of securities	5,865,000	(4,407,993)
Operating expenses	(15,982,404)	(14,435,422)
Net Cash from Operating expenses	58,334,523	30,112,523
B. Cash flows from Investing Activities		
Net Investment in Securities	(11,721,495)	82,254,502
Net cash from investing Activities	(11,721,495)	82,254,502
C. Cash flows from Financing Activities		
Dividend paid	-	(54,650,390)
Net cash used in Financing Activities	-	(54,650,390)
Net cash flows (A+B+C)	46,613,028	57,716,635
Opening Cash & Cash Equivalents	45,265,929	5,703,040
Closing Cash & Cash Equivalents	91,878,957	63,419,675
Net Operating Cash flow per unit (NOCFPU)	0.32	0.17

On behalf of IFIC Bank 1st Mutual Fund:



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Investment Corporation of Bangladesh



Member, Trustee
Investment Corporation of Bangladesh

Dhaka
Date: May 09, 2021



CEO & Managing Director
Asset Manager
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IFIC Bank 1st Mutual Fund
Notes to the Financial Statements
For the period ended March 31, 2021

1.00 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 that 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, 2021 as per IFRS-13 Fair Value Measurement, para-76 and 77. Capital Market Securities-Listed (Mutual Fund) are valued considering the quoted market price and last disclosed NAV on March 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 March 31, 2021 declared by respective AMC and this is also a quoted price as per IFRS-13 para-76 and 77. Capital Market Securities-Non listed (Bond) are valued at fair value by applying the methodology as per IFRS-13 para-B10, B11(a), B12, B13 using Present Value technique under Income approach and in compliance with Rules 58 of Securities and Exchange Commission (Mutual Fund) Bidhimala, 2001.

For Non-Listed Private Equity -BSEC approved:

The Fund has invested in the equity of non-listed companies. The Fund has sought and received approval from the Bangladesh Securities Exchange Commission separately for each of these investments, each company is a regulated entity, and each company is a going concern. Using prudence and conservative principal of accounting these investments are held at cost.



IFIC BANK 1ST MUTUAL FUND
Notes to the Financial Statements
For the period ended 31st March 2021

	Amount in Taka	
	31-Mar-21	30-Jun-20
Investment at Fair Value		
Capital Market Securities-Listed	1.01	1,268,410,853
Capital Market Securities-Non Listed	1.02	471,480,221
Non-Listed Private Equity-BSEC approved	1.03	96,774,093
		<u>1,836,665,166</u>
		<u>1,549,651,249</u>

01.01 Capital Market Securities-Listed:

Sector	Number of Shares	Cost Value	Fair Values As on March 31, 2021	Required (Prov.)/ Excess	Provision Taken	Provision (as a % of Diminution)	Fair Values As on June 30, 2020
Bank	20,186,570	479,819,940	368,920,101	(110,899,839)	(110,899,839)	100%	453,903,695
Cement	54,280	22,665,157	9,243,884	(13,421,273)	(13,421,273)	100%	7,452,644
Corporate Bond	130	115,415	133,900	18,485	18,485	100%	124,735
Engineering	336,072	36,362,990	14,316,667	(22,046,323)	(22,046,323)	100%	11,415,226
Food and Allied	30,396	12,028,225	10,031,902	(1,996,323)	(1,996,323)	100%	2,492,719
Fuel and Power	1,695,977	157,234,994	141,873,624	(15,361,370)	(15,361,370)	100%	61,457,427
Insurance	1,066,947	50,606,383	40,488,539	(10,117,844)	(10,117,844)	100%	10,737,453
Mutual Funds	19,168,330	153,243,456	150,460,482	(2,782,974)	(2,782,974)	100%	134,450,967
Miscellaneous	303,116	60,193,055	76,353,745	16,160,690	16,160,690	100%	21,013,499
NBFI	951,609	49,732,083	35,214,886	(14,517,197)	(14,517,197)	100%	47,113,378
Pharma	578,051	226,926,958	258,612,522	31,685,563	31,685,563	100%	203,999,622
Tannery	2,190	1,628,221	1,518,108	(110,113)	(110,113)	100%	-
Telecommunication	1,301,057	157,842,024	160,806,257	2,964,233	2,964,233	100%	85,346,404
Travel & Leisure	5,515	52,503	436,237	383,734	383,734	100%	436,237
Total	45,680,240	1,408,451,404	1,268,410,853	(140,040,552)	(140,040,552)	100%	1,039,944,004

01.02 Capital Market Securities-Non Listed:

Particulars	Cost Value	Fair Values As on March 31, 2021	Required (Prov.)/ Excess	Provision Taken	Provision (as a % of Diminution)	Fair Values As on June 30, 2020
Capital Market Securities-Non Listed (Unit Fund)	61,166,866	90,287,281	29,120,415	29,120,415	100%	77,960,072
Capital Market Securities-Non Listed (Bond)	366,000,000	381,192,940	15,192,940	15,192,940	100%	311,523,800
Total of Unit Fund and Bond Investment	427,166,866	471,480,221	44,313,355	44,313,355	100%	389,483,872

01.03 Non-Listed Private Equity -BSEC approved:

Particulars	Cost Value	Fair Values As on March 31, 2021	Required (Prov.)/ Excess	Provision Taken	Provision (as a % of Diminution)	Fair Values As on June 30, 2020
The Padma Bank Ltd.	57,500,010	57,500,010	-	-	-	57,500,010
Multi Securities & Services Ltd	39,274,083	39,274,083	-	-	-	62,723,363
Total of BSEC approved Private Equity Investment	96,774,093	96,774,093	-	-	-	120,223,373

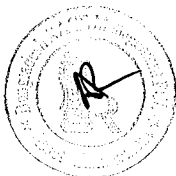
Net Provision Taken (1.01+1.02+1.03)

(95,727,197)

(372,711,583)

02.00 Dividend Receivable :

Bangladesh General Insurance Co. Ltd.	158,212	28,371
JAMUNAOIL	500,699	-
BATBC	138,000	-
DBH1STMF	16,200	16,200
Purabi General Insurance Company Ltd.	30,130	30,130
Dutch Bangla Bank Ltd.	-	3,298,568
Bank Asia Ltd.	-	3,251,075
Mercantile Bank Ltd.	-	147,435
Brac Bank Ltd.	-	1,043,344
IDLC	16,500	38,500
Green Delta	37,046	21,601
Padma Bank Ltd.	-	1,575,000
Multi Securities & Services Ltd.	490,926	-
	<u>1,387,714</u>	<u>9,450,223</u>



		Amount in Taka	
		31-Mar-21	30-Jun-20
03.00	Interest Receivable :		
	Interest Receivable from Corporate Bonds	19,728,851	16,685,666
	Interest Receivable from Bank & FRD Accounts	407,769	-
		<u>20,136,619</u>	<u>16,685,666</u>
04.00	Advance, deposit and prepayments :		
	BSEC Annual Fee	454,172	1,821,680
	DSE Annual Fee	452,055	297,534
	CSE Annual Fee	452,055	297,534
	Income Tax (AIT)	1,546,595	1,507,143
	Trustee Fee	460,425	910,840
	Security Deposit (CDBL)	500,000	500,000
	CDBL Annual Fee	25,000	79,573
		<u>3,890,302</u>	<u>5,414,304</u>
05.00	Other receivables :		
	Receivable from sundry securities	7,269,451	5,577,487
		<u>7,269,451</u>	<u>5,577,487</u>
06.00	Cash and cash equivalents		
	<i>Operational Accounts</i>		
	One Bank-(A/C-0123000000675)	208,867	204,766
	EBL-(A/C-01011320000056)	20,407,688	864,644
	IFIC Bank-(A/C-1001-294443-041)	-	-
	Premier Bank- (A/C-10413600000010)	3,090,259	3,093,834
	Southeast Bank-(A/C-0013100000008)	62,156,693	37,182,696
	Padma Bank -(A/C-0113000082182)	1,687,623	64,869
	<i>Dividend & IPO Accounts</i>		
	EBL-(A/C-01011320000069)	14,747,676	2,638,848
	EBL-(A/C-01013050004771)	27,981	-
	EBL-(A/C-01013060000261)	1,216	-
	EBL-(A/C-1141360096325)	8,930,351	8,827,029
	EBL-(A/C-1011360198473)	16,544,936	16,362,836
	One Bank-(A/C-0013000001288)	14,826	14,941
	Southeast Bank-(A/C-008313100000041)	73,218	72,862
	Southeast Bank-(A/C-008313100000189)	17,480	17,828
	Southeast Bank-(A/C-00831310000252)	758,902	750,524
	Southeast Bank-(A/C-8313100000134)	26,111	26,350
	Bank Asia (A/C-04936000127)	851,446	847,093
	Bank Asia (A/C-04936000138)	1,368,917	8,551,188
		<u>130,914,190</u>	<u>79,520,307</u>
	Unclaimed cash dividend from previous periods	(39,035,232)	(34,254,378)
		<u>91,878,957</u>	<u>45,265,929</u>
07.00	Preliminary and issue expenses :		
	Opening balance	7,155,572	7,891,023
	Less: Amortization during the period	(550,583)	(735,451)
		<u>6,604,989</u>	<u>7,155,572</u>
08.00	Accounts Payable		
	Management Fee	5,699,096	5,842
	Payable to Sundry Securities	132,016	132,016
	Custodian Fee	402,297	1,049,978
	Audit Fee	-	31,500
	Printing Publication and Tax & VAT	6,406,691	3,654,212
		<u>12,640,100</u>	<u>4,873,547</u>



		Amount in Taka	
		31-Mar-21	30-Jun-20
09.00	Distributable Dividend Capacity		
	Retained earning opening	(284,983,862)	57,512,739
	Dividend Paid for 2018-2019	-	(54,650,390)
	Profit for the period	320,866,217	(287,846,211)
	a. Total Distributable Dividend Capacity	35,882,355	(284,983,862)
	b. Fund Capital	1,821,679,640	1,821,679,640
	(a/b) Distributable Dividend Capacity	1.97%	-15.64%
10.00	Net Asset Value (NAV)		
	Total Net Assets Value at Cost	2,050,920,296	2,007,038,465
	Number of unit	182,167,964	182,167,964
	Per Unit NAV at Cost	11.26	11.02
	a. Total Net Assets Value at Cost	2,050,920,296	2,007,038,465
	b. (Unrealized loss) or Unrealized Gain	(95,727,197)	(372,711,583)
	Total Net Assets Value at Fair Value (a+b)	1,955,193,099	1,634,326,882
	Number of unit	182,167,964	182,167,964
	Per Unit NAV at Fair Value	10.73	8.97
		31-Mar-21	31-Mar-20
11.00	Interest Income		
	Interest Income from Corporate Bonds	23,468,170	18,113,707
	Interest Income from Bank Accounts & FDR	1,768,120	2,772,311
		25,236,291	20,886,018
12.00	Earnings Per Unit (EPU):		
	Net profit after (provision)/writeback of unrealize loss (cumulative for 3rd qtr.)	320,866,217	(301,833,064)
	Number of unit	182,167,964	182,167,964
		1.76	(1.66)
	If the EPU is calculated on the basis of operating profit/ (loss) without including (provision)/ writeback, then the EPU shall be as follows:		
	Earnings Per Unit (EPU) before provision:		
	Net profit from operation (cumulative for 3rd qtr.)	46,451,973	30,383,801
	Number of unit	182,167,964	182,167,964
		0.25	0.17

