


IFIC BANK 1ST MUTUAL FUND
Statement of Financial Position (Un-audited)
As at March 31, 2022

	Note	Amount in Taka	
		31-Mar-22	30-Jun-21
<u>ASSETS</u>			
Investment at Fair Value	1.00	1,804,203,641	1,943,715,088
Dividend Receivables	2.00	28,873,488	375,374
Interest Receivables	3.00	15,167,436	15,011,517
Advance, Deposit & Prepayments	4.00	4,045,152	5,487,074
Receivable from Brokerhouse	5.00	539	1,962,580
Cash & cash equivalents	6.00	216,956,165	167,168,614
Preliminary & Issue Expenses	7.00	5,871,548	6,422,131
		2,075,117,969	2,140,142,379
<u>LIABILITIES</u>			
Accounts Payable	8.00	10,301,785	8,122,778
Unclaimed Dividend	9.00	3,291,652	40,416,609
		13,593,437	48,539,388
NET ASSETS		2,061,524,532	2,091,602,993
<u>OWNERS' EQUITY</u>			
Capital Fund		1,821,679,640	1,821,679,640
Unit Premium & TRR Reserve		97,631,104	97,631,104
Unrealized Gain		-	33,785,669
Retained Earnings	10.00	142,213,787	138,506,579
		2,061,524,532	2,091,602,993
Net Assets Value (NAV)-at Cost	11.00	2,108,975,424	2,057,817,323
No. of unit		182,167,964	182,167,964
		11.58	11.30
Net Assets Value (NAV)-at Fair Value	11.00	2,061,524,532	2,091,602,993
No. of unit		182,167,964	182,167,964
		11.32	11.48

On behalf of IFIC Bank 1st Mutual Fund:


Chairman, Trustee
Investment Corporation of Bangladesh



Member, Trustee
Investment Corporation of Bangladesh

Dhaka
Date: April 27, 2022




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

IFIC BANK 1ST MUTUAL FUND
Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the period from July 01, 2021 to March 31, 2022

Note	Amount in Taka			
	July 01, 2021 to March 31, 2022	July 01, 2020 to March 31, 2021	Jan 01, 2022 to March 31, 2022	Jan 01, 2021 to March 31, 2021
INCOME				
Net profit on sale of securities	163,799,434	5,865,000	16,272,291	525,696
Dividend from investment	62,424,721	38,604,081	36,088,573	9,986,858
Interest income	22,817,158	25,236,291	7,458,006	6,774,675
	249,041,312	69,705,372	59,818,870	17,287,230
EXPENSES				
Management Fees	18,756,455	17,134,283	6,057,743	5,930,004
Amortization of Preliminary & Issue Exp.	550,583	550,583	180,849	180,848
Annual Listing Fees	2,258,467	2,258,467	735,209	745,072
Trustee Fees	1,363,744	1,361,255	452,904	450,415
Custodian Fees	1,448,667	1,319,253	460,271	446,850
CDBL Charges	457,615	110,582	284,598	62,153
Bank charges	171,459	104,744	23,184	2,665
Payment to Capital Market Stabilization Fund*	4,754,641	-	1,814,382	-
Printing Publication & IPO Expenses	545,513	414,233	11,180	84,000
	30,307,143	23,253,399	10,020,318	7,902,007
Net Profit before provision	218,734,169	46,451,973	49,798,552	9,385,223
(Total Provision for VAT, Tax and writeoff)/ write back against erosion of fair value	(78,400,987)	274,414,244	(48,359,554)	(2,061,742)
(A) Net Profit after Provision transferred to retained earnings	140,333,182	320,866,217	1,438,997	7,323,481
Other Comprehensive Income:				
Unrealised gain/ (loss)	-	-	30,234,454	-
Total profit or loss and other comprehensive income	140,333,182	320,866,217	31,673,451	7,323,481
(B) No. of Unit	182,167,964	182,167,964	182,167,964	182,167,964
Earnings Per Unit (EPU)**	0.77	1.76	0.01	0.04

* 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 March 31, 2022.

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Member, Trustee
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Dhaka
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IFIC Bank 1st Mutual Fund
Statement of Changes in Equity (Un-audited)
For the period ended March 31, 2022


Amount in Taka

Particulars	Capital Fund	Unit Premium & TRR 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	-	-	(33,785,669)	-	(33,785,669)
Profit during the period	-	-	-	140,333,182	140,333,182
Balance at Mar. 31, 2022	1,821,679,640	97,631,104	-	142,213,787	2,061,524,532

Statement of Changes in Equity (Un-audited)
For the period ended March 31, 2021

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

On behalf of IFIC Bank 1st Mutual Fund:


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Member, Trustee


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Dhaka

Date: April 27, 2022



IFIC BANK 1ST MUTUAL FUND
Statement of Cash Flows (Un-audited)
For the period from July 01, 2021 to March 31, 2022

Particulars	Amount in Taka	
	July 01, 2021 to March 31, 2022	July 01, 2020 to March 31, 2021
A. Cash Flows from/ (used in) Operating Activities		
Net profit on sale of securities	163,799,434	5,865,000
Dividend from investment	33,926,607	46,666,590
Interest income	22,661,239	21,785,337
Operating expenses	(27,942,210)	(15,982,404)
Net Cash from Operating expenses	192,445,069	58,334,523
B. Cash flows from Investing Activities		
Net Investment in Securities	31,093,412	(11,721,495)
Net cash from investing Activities	31,093,412	(11,721,495)
C. Cash flows from Financing Activities		
Dividend paid (2020-2021)	(136,625,973)	-
Unclaimed Dividend paid to CMSF	(37,124,957)	-
Net cash used in Financing Activities	(173,750,930)	-
Net cash flows (A+B+C)	49,787,551	46,613,028
Opening Cash & Cash Equivalents	167,168,614	45,265,929
Closing Cash & Cash Equivalents	216,956,165	91,878,957
Net Operating Cash flow per unit (NOCFPU)	1.06	0.32

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IFIC Bank 1st Mutual Fund
Notes to the Financial Statements
For the period ended March 31, 2022

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 March 31, 2022 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 March 31, 2022 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, 2022 declared by respective AMC and this is also a quoted price as per IFRS-13. For the period ended March 31, 2022, 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 March 31, 2022

		Amount in Taka	
		31-Mar-22	30-Jun-21
Investment at Fair Value :			
Capital Market Securities-Listed	1.01	1,336,321,390	1,353,354,569
Capital Market Securities-Non Listed	1.02	371,108,167	493,586,435
Non-Listed Private Equity-BSEC approved	1.03	96,774,084	96,774,084
		1,804,203,641	1,943,715,088

01.01 Capital Market Securities-Listed:

Sector/Category	Number of Shares	Amount in Taka			
		Cost	Fair Values As on March 31, 2022	Required (Prov.)/ Excess	Fair Values As on June 30, 2021
Bank	23,416,134	644,213,074	561,230,112	(82,982,962)	465,185,256
Cement	54,280	22,665,157	14,921,572	(7,743,585)	17,277,324
Corporate Bond	130	115,415	135,655	20,240	131,885
Engineering	-	-	-	-	18,397,400
Food and Allied	156,547	95,606,384	91,501,722	(4,104,662)	36,314,315
Fuel and Power	3,026	3,987,239	4,785,316	798,077	76,121,867
Insurance	67,473	9,359,855	6,416,682	(2,943,172)	59,076,248
Mutual Funds	10,418,594	95,890,977	94,552,362	(1,338,616)	96,808,220
Miscellaneous	193,596	35,037,813	33,794,446	(1,243,368)	60,704,302
NBFI	717,045	31,766,889	23,400,668	(8,366,221)	45,451,942
Pharma	852,985	297,662,199	361,458,875	63,796,676	333,913,973
Tannery	-	-	-	-	1,423,938
Telecommunication	438,200	161,152,432	144,123,980	(17,028,452)	142,547,900
Total	36,318,010	1,397,457,435	1,336,321,390	(61,136,045)	1,353,354,569

01.02 Capital Market Securities-Non Listed:

Particulars	Amount in Taka			
	Cost	Fair Values As on March 31, 2022	Required (Prov.)/ Excess	Fair Values As on June 30, 2021
Capital Market Securities-Non Listed (Unit Fund)	3,000,000	3,652,019	652,019	96,088,406
Capital Market Securities-Non Listed (Bond)	354,423,014	367,456,148	13,033,134	397,498,029
Total of Unit Fund and Bond Investment	357,423,014	371,108,167	13,685,153	493,586,435

01.03 Non-Listed Private Equity -BSEC approved:

Particulars	Amount in Taka			
	Cost	Fair Values As on March 31, 2022	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
Total of BSEC approved Private Equity Investment	96,774,084	96,774,084	-	96,774,084

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

(47,450,892) **33,785,669**

02.00 Dividend Receivable :

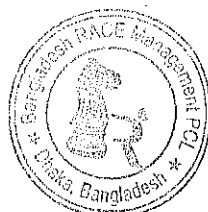
IBBLPBOND	-	10,244
DBH1STMF	-	16,200
HEIDELBCEM	-	108,560
DHAKA BANK LTD	-	36,155
EXIM Bank Ltd.	-	204,215
IDLC	17,325	-
Grameen Phone	5,477,500	-
Premier Bank Ltd.	9,108,760	-
Bank Asia	3,962,466	-
Dutch Bangla Bank Ltd.	6,928,774	-
BHL	1,030,458	-
BATBC	2,348,205	-
	28,873,488	375,374

03.00 Interest Receivable :

Interest Receivable from Corporate Bonds	11,926,852	15,011,517
Interest Receivable from Bank Accounts	3,240,584	-
	15,167,436	15,011,517

04.00 Advance, deposit and prepayments :

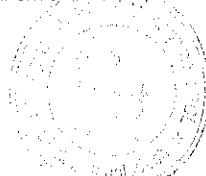
BSEC Annual Fee	454,172	1,821,680
DSE Annual Fee	452,055	297,534
CSE Annual Fee	452,055	297,534
Trustee Fee	457,936	910,840
CDBL Annual Fee	106,000	79,573
Advance Income Tax	1,622,934	1,579,913
Security Deposit (CDBL)	500,000	500,000
	4,045,152	5,487,074



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05.00	Receivable from Brokerhouse :		
	Receivable from Brokerhouse	539	1,962,580
		539	1,962,580
06.00	Cash and cash equivalents		
	Operational Accounts		
	One Bank-(A/C-0123000000675)	121,354	212,606
	Dhaka Bank-(A/C-2011520000070)	10,499,305	-
	EBL-(A/C-01011320000056)	70,861,300	26,160,912
	IFIC Bank-(A/C-1001-294443-041)	-	-
	Premier Bank-(A/C-10413600000010)	3,086,109	3,089,684
	Southeast Bank-(A/C-00131000000008)	113,706,330	31,455,901
	Padma Bank -(A/C-0113000082182)	15,021,561	61,106,531
	Dividend & IPO Accounts		
	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)	-	854,529
	Bank Asia (A/C-04936000138)	1,364,289	1,361,331
	Bank Asia (A/C-04936000153)	2,295,916	-
		216,956,165	167,168,614
07.00	Preliminary and issue expenses :		
	Opening balance	6,422,131	7,155,572
	Less: Amortization during the period	550,583	733,441
		5,871,548	6,422,131
08.00	Accounts Payable		
	Management Fee	5,921,075	-
	Custodian Fee	414,175	814,902
	Audit Fee	-	40,500
	Payable to Brokerhouse	1,938,595	132,016
	Printing Publication & IPO Expenses	595,000	210,000
	Tax & VAT Payable	1,432,941	6,925,361
		10,301,785	8,122,778
09.00	Unclaimed Cash Dividend		
	Year 2020-2021	2,172,366	-
	Year 2018-2019	1,119,286	1,124,053
	Year 2017-2018	-	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
		3,291,652	40,416,609
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	140,333,182	423,490,441
	a. Total Distributable Dividend Capacity	142,213,787	138,506,579
	b. Fund Capital	1,821,679,640	1,821,679,640
	(a/b) Distributable Dividend Capacity	7.81%	7.60%
11.00	Net Asset Value (NAV)		
	Total Net Assets Value at Cost	2,108,975,424	2,057,817,323
	Number of unit	182,167,964	182,167,964
	Per Unit NAV at Cost	11.58	11.30
	a. Total Net Assets Value at Cost	2,108,975,424	2,057,817,323
	b. (Unrealized loss) or Unrealized Gain	(47,450,892)	33,785,669
	Total Net Assets Value at Fair Value (a+b)	2,061,524,532	2,091,602,993
	Number of unit	182,167,964	182,167,964
	Per Unit NAV at Fair Value	11.32	11.48

Subsequently the fund has paid 7.50% cash dividend for the year ended June 30, 2021. Therefore for sake of nine month NAV comparison. The fair calculation will be dividend adjusted NAV i.e Tk. 10.73.



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	31-Mar-22	31-Mar-21
12.00 Interest Income		
Interest Income from Corporate Bonds	16,798,225	23,468,170
Interest Income from Bank Accounts	6,018,932	1,768,120
	<u>22,817,158</u>	<u>25,236,291</u>
13.00 Printing Publication and IPO Expenses		
Publication of Reports & Periodicals Expenses	499,562	402,233
IPO Expenses	23,000	12,000
VAT on Audit fee	6,750	-
Dividend Receivable Adjustment	16,200	-
	<u>545,513</u>	<u>414,233</u>
14.00 Earnings Per Unit (EPU):		
Net profit after (provision)/writeback of unrealize loss	140,333,182	320,866,217
Number of unit	182,167,964	182,167,964
EPU	<u>0.77</u>	<u>1.76</u>

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