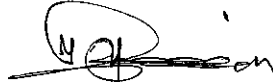


**IFIC BANK 1ST MUTUAL FUND**  
**Statement of Financial Position (Un-audited)**  
**As at September 30, 2022**

Particulars	Note	Amount in Taka	
		30-Sep-22	30-Jun-22
<b>ASSETS</b>			
Investment at Fair value	1.00	1,637,676,485	1,690,861,730
Dividend Receivables	2.00	6,058,650	5,271,723
Interest Receivables	3.00	10,116,391	12,640,542
Advance, Deposit & Prepayments	4.00	5,005,116	5,529,179
Receivable from Brokerhouse	5.00	539	539
Cash & Cash Equivalents	6.00	187,046,453	279,712,226
Preliminary & Issue Expenses	7.00	5,503,822	5,688,690
		<b>1,851,407,455</b>	<b>1,999,704,628</b>
<b>LIABILITIES</b>			
Accounts Payables	8.00	16,496,408	11,327,289
Unclaimed Dividend	6.01	18,573,529	3,458,578
		<b>35,069,938</b>	<b>14,785,867</b>
<b>NET ASSETS</b>		<b>1,816,337,517</b>	<b>1,984,918,761</b>
<b>OWNERS' EQUITY</b>			
Capital Fund		1,821,679,640	1,821,679,640
Dividend Equalization & TRR Reserve		35,721,546	97,631,104
Retained Earnings	09.00	(41,063,669)	65,608,017
		<b>1,816,337,517</b>	<b>1,984,918,761</b>
<b>Net Assets Value (NAV)-at Cost</b>	10.00	1,965,099,712	2,108,323,676
No. of unit		182,167,964	182,167,964
		<b>10.79</b>	<b>11.57</b>
<b>Net Assets Value (NAV)-at Fair Value</b>	10.00	1,816,337,517	1,984,918,761
No. of unit		182,167,964	182,167,964
		<b>9.97</b>	<b>10.90</b>

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



**Chairman, Trustee**  
Investment Corporation of Bangladesh




**Member, Trustee**  
Investment Corporation of Bangladesh

Dhaka  
Date: October 25, 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, 2022 to September 30, 2022**


Particulars	Note	Amount in Taka	
		July 01, 2022 to Sep 30, 2022	July 01, 2021 to Sep 30, 2021
<b>INCOME</b>			
Net profit on sale of securities		(18,493,690)	40,268,625
Dividend from investment		5,888,529	11,972,563
Interest income	11.00	5,632,472	7,237,390
		<b>(6,972,689)</b>	<b>59,478,579</b>
<b>EXPENSES</b>			
Management Fees		5,839,328	6,419,898
Amortization of Preliminary & Issue Exp.		184,867	184,867
Annual Listing Fees		761,629	761,629
Trustee Fees		523,733	455,420
Custodian Fees		399,924	498,629
CDBL Charges		40,560	79,782
Bank charges		6,759	2,620
Payment to Capital Market Stabilization Fund*		-	2,940,259
Printing Publication & IPO Expenses	12.00	101,000	110,840
		<b>7,857,801</b>	<b>11,453,944</b>
<b>Net Profit before provision</b>		<b>(14,830,490)</b>	<b>48,024,634</b>
(Total Provision for VAT, Tax and writeoff)/ write back against erosion of fair value	13.00	(26,233,179)	(10,962,985)
<b>(A) Net Profit after Provision transferred to retained earnings</b>		<b>(41,063,669)</b>	<b>37,061,650</b>
<b>Other Comprehensive Income:</b>			
Unrealised gain/ (loss)		-	112,790,252
<b>Total profit or loss and other comprehensive income</b>		<b>(41,063,669)</b>	<b>149,851,901</b>
<b>(B) No. of Unit</b>		<b>182,167,964</b>	<b>182,167,964</b>
<b>Earnings Per Unit (EPU)**</b>	<b>14.00</b>	<b>(0.23)</b>	<b>0.20</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 September 30, 2022.

**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: October 25, 2022



**IFIC Bank 1st Mutual Fund**  
**Statement of Changes in Equity (Un-audited)**  
**For the period ended September 30, 2022**

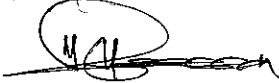
*Amount in Taka*

Particulars	Capital Fund	Dividend Equalization & TRR Reserve	Unrealized Gain	Retained Earnings	Total Equity
Balance at July 01, 2022	1,821,679,640	97,631,104	-	65,608,017	1,984,918,761
Dividend Equalization & TRR Reserve	-	(61,909,558)	-	61,909,558	-
Dividend for 2021-2022 (Cash)	-	-	-	(127,517,575)	(127,517,575)
Profit during the period	-	-	-	(41,063,669)	(41,063,669)
<b>Balance at Sep. 30, 2022</b>	<b>1,821,679,640</b>	<b>35,721,546</b>	<b>-</b>	<b>(41,063,669)</b>	<b>1,816,337,517</b>

**Statement of Changes in Equity (Un-audited)**  
**For the period ended September 30, 2021**

Particulars	Capital Fund	Dividend Equalization & 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	-	-	112,790,252	-	112,790,252
Profit during the period	-	-	-	37,061,650	37,061,650
<b>Balance at Sep. 30, 2021</b>	<b>1,821,679,640</b>	<b>97,631,104</b>	<b>146,575,921</b>	<b>38,942,255</b>	<b>2,104,828,921</b>

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



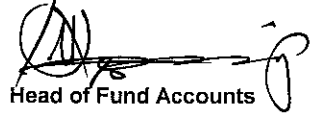
**Chairman, Trustee**  
Investment Corporation of Bangladesh



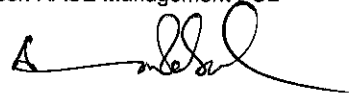
**CEO & Managing Director**  
Asset Manager  
Bangladesh RACE Management PCL



**Member, Trustee**  
Investment Corporation of Bangladesh



**Head of Fund Accounts**  
Asset Manager  
Bangladesh RACE Management PCL



**Chief Compliance Officer**  
Asset Manager  
Bangladesh RACE Management PCL


Dhaka  
Date: October 25, 2022



**IFIC BANK 1ST MUTUAL FUND**  
**Statement of Cash Flows (Un-audited)**  
For the period from July 01, 2022 to September 30, 2022

Particulars	Amount in Taka	
	July 01, 2022 to September 30, 2022	July 01, 2021 to September 30, 2021
<b>A. Cash Flows from/ (used in) Operating Activities</b>		
Net profit on sale of securities	(18,493,690)	40,268,625
Dividend from investment	5,101,602	11,554,908
Interest income	8,156,623	1,411,507
Operating expenses	(1,003,279)	(9,846,226)
<b>Net Cash from Operating expenses</b>	<b>(6,238,743)</b>	<b>43,388,814</b>
<b>B. Cash flows from Investing Activities</b>		
Net Investment in Securities	25,975,593	39,043,401
<b>Net cash from investing Activities</b>	<b>25,975,593</b>	<b>39,043,401</b>
<b>C. Cash flows from Financing Activities</b>		
Dividend paid (2021-2022)	(127,517,575)	(136,625,973)
Unclaimed Dividend	15,114,952	-
<b>Net cash used in Financing Activities</b>	<b>(112,402,623)</b>	<b>(136,625,973)</b>
<b>Net cash flows (A+B+C)</b>	<b>(92,665,773)</b>	<b>(54,193,758)</b>
Opening Cash & Cash Equivalents	279,712,226	126,752,006
<b>Closing Cash &amp; Cash Equivalents</b>	<b>187,046,453</b>	<b>72,558,249</b>
<b>Net Operating Cash flow per unit (NOCFPU)</b>	<b>(0.03)</b>	<b>0.24</b>

On behalf of IFIC Bank 1st Mutual Fund:



Chairman, Trustee  
Investment Corporation of Bangladesh



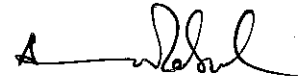
CEO & Managing Director  
Asset Manager  
Bangladesh RACE Management PCL



Member, Trustee  
Investment Corporation of Bangladesh



Head of Fund Accounts  
Asset Manager  
Bangladesh RACE Management PCL



Chief Compliance Officer  
Asset Manager  
Bangladesh RACE Management PCL

Dhaka  
Date: October 25, 2022



**IFIC BANK 1ST MUTUAL FUND**  
Notes to the Financial Statements  
For the period ended September 30, 2022

		Amount in Taka	
		30-Sep-22	30-Jun-22
<b>Investment at Fair Value :</b>			
Capital Market Securities-Listed	1.01	1,389,612,876	1,296,899,364
Capital Market Securities-Non Listed	1.02	151,289,525	297,188,282
Non-Listed Private Equity-BSEC approved	1.03	96,774,084	96,774,084
		<b>1,637,676,485</b>	<b>1,690,861,730</b>

**01.01 Capital Market Securities-Listed:**

Sector/Category	Number of Shares	Amount in Taka			
		Cost	Fair Values As on September 30, 2022	Required (Prov.)/ Excess	Fair Values As on June 30, 2022
Bank	30,342,006	701,153,913	580,704,392	(120,449,521)	500,270,719
Cement	27,332	11,412,750	4,895,161	(6,517,589)	11,317,380
Corporate Bond	130	115,415	137,150	21,735	139,945
Food and Allied	157,860	99,426,531	84,999,832	(14,426,699)	85,083,295
Fuel and Power	3,026	3,987,239	4,244,570	257,331	4,372,570
Insurance	67,473	9,359,855	6,625,849	(2,734,006)	5,974,186
Mutual Funds	10,418,594	95,890,977	94,242,705	(1,648,272)	94,450,210
Miscellaneous	202,496	50,885,659	45,445,390	(5,440,269)	44,736,210
NBFI	717,045	31,766,889	18,945,132	(12,821,757)	20,672,259
Pharma	985,814	374,870,738	423,147,074	48,276,337	401,007,970
Telecommunication	438,200	161,152,432	125,588,120	(35,564,312)	128,874,620
IPO Investment	63,750	637,500	-	-	-
<b>Total</b>	<b>43,423,726</b>	<b>1,540,659,899</b>	<b>1,389,612,876</b>	<b>(151,047,024)</b>	<b>1,296,899,364</b>

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

Particulars	Amount in Taka			
	Cost	Fair Values As on September 30, 2022	Required (Prov.)/ Excess	Fair Values As on June 30, 2022
HFAML Unit Fund	3,000,000	3,598,574	598,574	3,598,570
Capital Market Securities-Non Listed (Unit Fund)	3,000,000	3,598,574	598,574	3,598,570
Best Holding Ltd. Convertible Bond	57,004,697	57,004,697	-	56,000,000
Regent Spinning Mills Corporate Bond	30,000,000	30,000,000	-	30,000,000
Premier Bank Ltd. Corporate Bonds	59,000,000	60,686,255	1,686,255	207,589,712
Capital Market Securities-Non Listed (Bond)	146,004,697	147,690,952	1,686,255	293,589,712
<b>Total of Unit Fund and Bond Investment</b>	<b>149,004,697</b>	<b>151,289,525</b>	<b>2,284,829</b>	<b>297,188,282</b>

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

Particulars	Amount in Taka			
	Cost	Fair Values As on September 30, 2022	Required (Prov.)/ Excess	Fair Values As on June 30, 2022
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)

**(148,762,195)**      **(123,404,915)**

**02.00 Dividend Receivable :**

Heidelberg Cement Bangladesh Ltd.	-	141,128
Grameenphone Ltd.	6,058,650	-
EXIM Bank Ltd.	-	574,521
City Bank Ltd	-	1,665,285
NCC Bank Ltd.	-	1,468,800
Southeast Bank Ltd.	-	20,850
Standard Bank Ltd	-	411,631
AB Bank Ltd.	-	176,895
Berger Paints Bangladesh Ltd.	-	114,960
Social Islami Bank Ltd	-	4,335
Union Bank Limited	-	112,169
Multi Securities & Services Ltd.	-	581,150
	<b>6,058,650</b>	<b>5,271,723</b>

**03.00 Interest Receivable :**

Interest Receivable from Corporate Bonds	7,624,717	12,640,542
Interest Receivable from Bank Accounts	2,491,673	-
	<b>10,116,391</b>	<b>12,640,542</b>



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<b>04.00 Advance, deposit and prepayments :</b>		
BSEC Annual Fee	1,362,517	1,821,680
DSE Annual Fee	146,301	297,534
CSE Annual Fee	146,301	297,534
Trustee Fee	387,107	910,840
CDBL Annual Fee	52,855	79,573
Advance Income Tax	2,410,035	1,622,018
Security Deposit (CDBL)	500,000	500,000
	<b>5,005,116</b>	<b>5,529,179</b>
<b>05.00 Receivable from Brokerhouse :</b>		
Receivable from Brokerhouse	539	539
	<b>539</b>	<b>539</b>
<b>06.00 Cash and cash equivalents:</b>		
<b>Operational Accounts</b>		
Dhaka Bank-(A/C-2011520000070)	10,697,692	10,731,192
Eastern Bank Ltd-(A/C-01011320000056)	29,260,272	24,998,436
IFIC Bank-(A/C-1001-294443-041)	-	-
Premier Bank- (A/C-10413600000010)	3,085,534	3,085,534
Southeast Bank-(A/C-0013100000008)	26,766,950	156,918,922
One Bank-(01230000000675)	34,498,232	64,510,589
Padma Bank -(A/C-0113000082182)	15,771,696	15,771,696
<b>Sub total</b>	<b>120,080,376</b>	<b>276,016,370</b>
<b>Dividend &amp; IPO Accounts</b>		
EBL-(A/C-01011320000069)	-	-
EBL-(A/C-01013050004771)	-	-
EBL-(A/C-01013060000261)	-	-
EBL-(A/C-1141360096325)	-	-
EBL-(A/C-1011360198473)	-	-
Bank Asia (A/C-04936000127)	-	3,322
Bank Asia (A/C-04936000138)	1,378,837	1,376,374
One Bank-(A/C-0182100000024)	48,155,269	-
Bank Asia (A/C-04936000153)	2,316,159	2,316,159
One Bank-(A/C-0183000001434)	15,115,812	-
<b>Sub total</b>	<b>66,966,077</b>	<b>3,695,856</b>
	<b>06.01</b>	
	<b>187,046,453</b>	<b>279,712,226</b>
<b>06.01 Unclaimed Dividend:</b>		
Year 2021-2022	15,115,812	-
Year 2020-2021	2,316,159	2,316,159
Year 2018-2019	1,141,559	1,139,096
Year 2017-2018	-	3,322
	<b>18,573,529</b>	<b>3,458,578</b>
<b>07.00 Preliminary and issue expenses :</b>		
Opening balance	5,688,690	6,422,131
Less: Amortization during the period	184,867	733,441
	<b>5,503,822</b>	<b>5,688,690</b>
<b>08.00 Accounts Payable :</b>		
Management Fee	5,651,566	45,811
Custodian Fee	359,863	825,959
Audit Fee	-	40,500
Payable to Brokerhouse	8,725,540	9,702,013
Printing Publication & IPO Expenses	325,100	325,100
Tax & VAT Other Payable	1,434,339	387,906
	<b>16,496,408</b>	<b>11,327,289</b>
<b>09.00 Distributable Dividend Capacity:</b>		
Retained earning opening	65,608,017	138,506,579
Reserve transfer to retained earnings	61,909,558	61,909,558
Dividend Paid for 2021-2022	(127,517,575)	(136,625,973)
Profit for the period	(41,063,669)	63,727,411
a. Total Distributable Dividend Capacity	(41,063,669)	127,517,574
b. Fund Capital	1,821,679,640	1,821,679,640
(a/b) Distributable Dividend Capacity	<b>-2.25%</b>	<b>7.00%</b>
<b>10.00 Net Asset Value (NAV)</b>		
Total Net Assets Value at Cost	1,965,099,712	2,108,323,676
Number of unit	182,167,964	182,167,964
<b>Per Unit NAV at Cost</b>	<b>10.79</b>	<b>11.57</b>
a. Total Net Assets Value at Cost	1,965,099,712	2,108,323,676
b. (Unrealized loss) or Unrealized Gain	(148,762,195)	(123,404,915)
<b>Total Net Assets Value at Fair Value (a+b)</b>	<b>1,816,337,517</b>	<b>1,984,918,761</b>
Number of unit	182,167,964	182,167,964
<b>Per Unit NAV at Fair Value</b>	<b>9.97</b>	<b>10.90</b>



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	30-Sep-22	30-Sep-21
<b>11.00 Interest Income:</b>		
Interest Income from Corporate Bonds	3,140,798	6,094,685
Interest Income from Bank Accounts	2,491,673	1,142,706
	<u>5,632,472</u>	<u>7,237,390</u>
<b>12.00 Printing Publication and IPO Expenses:</b>		
Publication of Reports & Periodicals Expenses	98,000	104,840
IPO Expenses	3,000	6,000
	<u>101,000</u>	<u>110,840</u>
<b>13.00 (Total Provision for VAT, Tax and writeoff)/ write back against erosion of fair value:</b>		
a. Balance Forwarded for provision (Cumulative)	(123,404,915)	-
b. Total Required (Provision)/Excess (Note 1.01+1.02+1.03)	(148,762,195)	-
(a-b) (Provision)/Written Back of provision in Profit or Loss Statement	<u>(25,357,280)</u>	-
Write off for Regent Bond	-	(10,000,000)
Provision for Tax & VAT	(875,899)	(962,985)
<b>Total (Provision)/Writeback Charged</b>	<u>(26,233,179)</u>	<u>(10,962,985)</u>
<b>14.00 Earnings Per Unit (EPU):</b>		
Net profit after (provision)/writeback of unrealize loss	(41,063,669)	37,061,650
Number of unit	182,167,964	182,167,964
<b>EPU</b>	<u>(0.23)</u>	<u>0.20</u>

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