


IFIC BANK 1ST MUTUAL FUND
Statement of Financial Position (Un-audited)
As at September 30, 2024

		Amount in Taka	
Particulars	Note	30-Sep-24	30-Jun-24
ASSETS			
Investment at Fair value	1.00	1,433,742,592	1,325,844,563
Dividend Receivables	2.00	36,431,976	23,317,335
Interest Receivables	3.00	11,944,458	10,047,852
Advance, Deposit & Prepayments	4.00	12,513,115	13,750,378
Receivable from Brokerhouse	5.00	14,723,490	14,723,490
Cash & Cash Equivalents	6.00	124,556,539	124,484,967
Preliminary & Issue Expenses	7.00	4,034,931	4,219,798
		1,637,947,101	1,516,388,384
LIABILITIES			
Accounts Payables	8.00	22,446,820	16,220,056
Unclaimed Dividend	6.01	8,258,216	8,186,644
		30,705,036	24,406,700
NET ASSETS		1,607,242,065	1,491,981,684
OWNERS' EQUITY			
Capital Fund		1,821,679,640	1,821,679,640
Dividend Equalization Reserve		35,721,546	35,721,546
Retained Earnings	09.00	(250,159,121)	(365,419,502)
		1,607,242,065	1,491,981,684
Net Assets Value (NAV)-at Cost		2,105,612,413	2,098,250,061
No. of unit		182,167,964	182,167,964
		11.56	11.52
Net Assets Value (NAV)-at Fair Value		1,607,242,065	1,491,981,684
No. of unit		182,167,964	182,167,964
		8.82	8.19

On behalf of IFIC Bank 1st Mutual Fund:


Chairman, Trustee
Investment Corporation of Bangladesh


Member, Trustee
Investment Corporation of Bangladesh

Dhaka
Date: October 31, 2024


CEO & Managing Director
Asset Manager
Bangladesh RACE Management PCL


Head of Fund Accounts
Asset Manager
Bangladesh RACE Management PCL

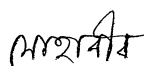

Chief Compliance Officer
Asset Manager
Bangladesh RACE Management PCL

IFIC BANK 1ST MUTUAL FUND
Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the period from July 01, 2024 to September 30, 2024

Particulars	Note	Amount in Taka	
		Jul 01, 2024 to Sep. 30, 2024	Jul 01, 2023 to Sep. 30, 2023
<u>INCOME</u>			
Net profit on sale of securities		-	(296,928)
Dividend from investment	11.00	13,114,641	7,384,276
Interest income	12.00	1,896,606	1,845,039
		15,011,246	8,932,386
<u>EXPENSES</u>			
Management Fees		5,036,693	5,590,727
Amortization of Preliminary & Issue Exp.		184,867	184,867
Annual Listing Fees		755,054	751,766
Trustee Fees		455,420	455,420
Custodian Fees		341,884	435,492
CDBL Charges		26,790	142,046
Bank charges		-	1,505
Printing Publication & IPO Expenses	13.00	41,400	81,000
		6,842,108	7,642,823
Net Profit before provision		8,169,138	1,289,563
(Total Provision for Tax & VAT and writeoff)/ write back against erosion of fair value	14.00	107,091,242	5,349,967
(A) Net Profit after Provision transferred to retained earnings		115,260,381	6,639,531
Other Comprehensive Income:			
Unrealised gain/ (loss)		-	-
Total profit or loss and other comprehensive income		115,260,381	6,639,531
(B) No. of Unit		182,167,964	182,167,964
Earnings Per Unit (EPU)*	15.00	0.63	0.04

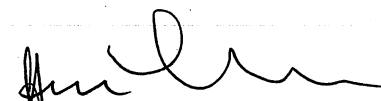
* The EPU has been calculated, dividing (A) Net profit after provision transferred to retained earnings by (B) outstanding units as on September 30, 2024.

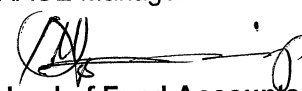
On behalf of IFIC Bank 1st Mutual Fund:

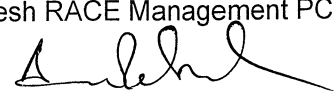

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Dhaka
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IFIC Bank 1st Mutual Fund
Statement of Changes in Equity (Un-audited)
For the period ended September 30, 2024

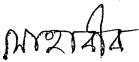
Amount in Taka

Particulars	Capital Fund	Dividend Equalization Reserve	Retained Earnings	Total Equity
Balance at July 01, 2024	1,821,679,640	35,721,546	(365,419,502)	1,491,981,684
Profit during the period	-	-	115,260,381	115,260,381
Balance at Sep. 30, 2024	1,821,679,640	35,721,546	(250,159,121)	1,607,242,065

Statement of Changes in Equity (Un-audited)
For the period ended September 30, 2023

Particulars	Capital Fund	Dividend Equalization Reserve	Retained Earnings	Total Equity
Balance at July 01, 2023	1,821,679,640	35,721,546	(40,062,563)	1,817,338,623
Profit during the period	-	-	6,639,531	6,639,531
Balance at Sep. 30, 2023	1,821,679,640	35,721,546	(33,423,033)	1,823,978,154

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IFIC BANK 1ST MUTUAL FUND
Statement of Cash Flows (Un-audited)
For the period ended September 30, 2024

Particulars	Amount in Taka	
	Jul 01, 2024 to Sep. 30, 2024	Jul 01, 2023 to Sep. 30, 2023
A. Cash Flows from/ (used in) Operating Activities		
Net profit on sale of securities	-	(296,928)
Dividend from investment	-	10,728,999
Interest income	-	-
Operating expenses	806,787	(11,071,416)
Net Cash from Operating expenses	806,787	(639,346)
B. Cash flows from Investing Activities		
Net Investment in Securities	(806,787)	847,028
Net cash from investing Activities	(806,787)	847,028
C. Cash flows from Financing Activities		
Dividend paid (2023-2024)	-	-
Unclaimed Dividend	71,572	-
Net cash used in Financing Activities	71,572	-
Net cash flows (A+B+C)	71,572	207,682
Opening Cash & Cash Equivalents	124,484,967	128,982,692
Closing Cash & Cash Equivalents	124,556,539	129,190,374
Net Operating Cash flow per unit (NOCFPU)	0.004	(0.004)


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IFIC Bank 1st Mutual Fund
Notes to the Financial Statements
For the period ended September 30, 2024

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 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 with regard to a) Amortized cost Method b) Fair value through Profit and loss accounts c) Fair value through other comprehensive income portfolios:

Capital Market Securities-Listed Securities:

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 September 30, 2024 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 September 30, 2024 by the methodology provided by BSEC vide directive no. SEC/CMRRCD/2009/193/172 dated June 30, 2015.

Capital Market Securities-Non-Listed Unit Fund and Bonds:

Capital Market Securities-Non listed (Unit Fund) are valued at the repurchase price which is enforceable on September 30, 2024 declared by respective AMC and this is also a quoted price as per IFRS-13. Non listed securities (simple bonds) are valued at fair value by applying the methodology as per IFRS-13 and BSEC approved letter using present value technique under income approach and complying Mutual Fund Bhidhimala 2001, Sec-58.

Provision for Regent Corporate Bond 2015:

The Investment Corporation of Bangladesh (ICB) in its capacity as the Bond Trustee of Regent Spinning Mills Corporate Bond-2015 (the "Bond") on June 23rd, 2020 through its "Notice of Default" (ref No-53.13.0000.042.44.312.15/5259) declared the Bond as a non-performing asset. Subsequently no coupon was received by the Fund from the Issuer. The Bond Trustee and Asset Management Company, on behalf of Bondholder Fund, has claimed for the principal, unrecovered interest, and penalty amount as per Trust Deed from the Issuer (Regent Spinning Mills Limited) of the Bond. Considering this scenario, on September 30th, 2024 the Investment Committee of the AMC took an additional 5% provision against the Bond.

BSEC Approved Investment in Equity of Non Listed Company:

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.



IFIC BANK 1ST MUTUAL FUND
Notes to the Financial Statements (Un-audited)
For the period ended September 30, 2024

			Amount in Taka		
			30-Sep-24	30-Jun-24	
Investment at Fair Value :					
Capital Market Securities-Listed Securities (Annex-1)	1.01		1,272,467,415	1,159,842,829	
Capital Market Securities-Non Listed Unit Fund and Bonds	1.02		64,501,093	69,227,650	
BSEC Approved Investment in Equity of Non Listed Company	1.03		96,774,084	96,774,084	
			1,433,742,592	1,325,844,563	
01.01 Capital Market Securities-Listed Securities (Annex-1)					
Sector/Category	No. of Shares	Amount in Taka			
		Cost Values As on Sep. 30, 2024	Fair Values As on Sep. 30, 2024	Required (Prov.)/ Excess	Fair Values As on June 30, 2024
Bank	27,166,811	650,466,389	565,019,969	(85,446,421)	476,311,992
Cement	26,883	11,225,265	7,844,459	(3,380,806)	6,524,504
Corporate Bond	13,130	12,955,645	12,515,100	(440,545)	12,529,725
Food and Allied	156,547	95,606,384	61,695,173	(33,911,211)	50,533,372
Insurance	2,041,207	135,540,669	72,152,413	(63,388,256)	77,881,347
Mutual Funds	10,418,594	95,890,977	83,632,064	(12,258,913)	77,556,450
Miscellaneous	191,000	30,290,690	22,079,600	(8,211,090)	22,079,600
NBFI	717,045	31,766,889	12,843,129	(18,923,761)	11,072,500
Pharma	1,005,444	436,676,760	252,270,738	(184,406,022)	281,064,767
Tannery	6,949	7,162,056	6,493,146	(668,911)	6,790,563
Telecommunication	438,200	161,152,432	153,457,640	(7,694,792)	108,542,140
Travel & Leisure	1,030,458	57,004,697	22,463,984	(34,540,713)	28,955,870
Total	43,212,268	1,725,738,856	1,272,467,415	(453,271,441)	1,159,842,829
01.02 (A) Capital Market Securities-Non Listed Unit Funds					
Particulars	No. of Quantity	Amount in Taka			
		Cost Values As on Sep. 30, 2024	Fair Values As on Sep. 30, 2024	Required (Prov.)/ Excess	Fair Values As on June 30, 2024
HFAML Unit Fund	356,294	3,000,000	2,875,293	(124,707)	2,629,450
CWT Community Bank Shariah Fund	60,000	600,000	625,800	25,800	598,200
Capital Market Securities- Non Listed Unit Funds	416,294	3,600,000	3,501,093	(98,907)	3,227,650
01.02 (B) Capital Market Securities Non-Listed Bond					
Particulars	No. of Quantity	Amount in Taka			
		Cost Values As on Sep. 30, 2024	Fair Values As on Sep. 30, 2024	Required (Prov.)/ Excess	Fair Values As on June 30, 2024
Regent Spinning Mills Corporate Bond	10	100,000,000	55,000,000	(45,000,000)	60,000,000
Premier Bank Ltd. Corporate Bonds	1	6,000,000	6,000,000	-	6,000,000
Capital Market Securities- Non Listed Bonds	11	106,000,000	61,000,000	(45,000,000)	66,000,000
Total of Capital Market Securities-Non Listed Unit Funds & Bonds(A+B)	416,305	109,600,000	64,501,093	(45,098,907)	69,227,650
01.03 BSEC Approved Investment in Equity of Non Listed Company:					
Particulars	No. of Quantity	Amount in Taka			
		Cost Values As on Sep. 30, 2024	Fair Values As on Sep. 30, 2024	Required (Prov.)/ Excess	Fair Values As on June 30, 2024
Private Equity Investment:					
Padma Bank Ltd.	4,500,000	57,500,001	57,500,001	-	57,500,001
Multi Securities & Services Ltd	2,324,598	39,274,083	39,274,083	-	39,274,083
Total of BSEC Approved Investment in Equity of Non Listed Company	6,824,598	96,774,084	96,774,084	-	96,774,084
(Net Provision)/ Unrealized gain Taken (1.01+1.02+1.03)			(498,370,348)	(606,268,377)	

		Amount in Taka	
		30-Sep-24	30-Jun-24
02.00	Dividend Receivable :		
	ABBLPBOND	1,300,000	-
	Bank Asia Ltd	3,024,797	3,024,797
	BATASHOE (Bata Shoe)	72,965	-
	BGIC	1,973,734	-
	Brac Bank Ltd	1,814,597	1,814,597
	City Bank Ltd	4,543,691	4,543,691
	Dutch Bangla Bank Ltd	4,680,235	4,680,235
	EXIM Bank Ltd	574,521	574,521
	GP	7,011,200	-
	IBB LP BOND	9,672	9,672
	IDLC	2,728	2,728
	Lanka Bangla Finance	704,918	-
	LINDEBD (Linde Bangladesh Limited)	19,064	19,064
	NCC Bank Ltd	1,603,930	-
	Premier Bank Ltd	7,828,461	7,828,461
	Social Islami Bank Ltd	4,779	4,779
	Standard Bank Ltd	330,118	-
	UCBL	814,791	814,791
	Union Bank Limited	117,777	-
		36,431,976	23,317,335
03.00	Interest Receivable :		
	Interest Receivable from Corporate Bonds	10,183,962	10,047,852
	Interest Receivable from Bank Accounts	1,760,496	-
		11,944,458	10,047,852
03.01	Interest Receivables from Bonds:		
	Regent Spinning Mills Ltd. Corporate Bond	10,000,000	10,000,000
	The Premier Bank Ltd. Subordinated Bond -2022 Tranche-1	183,962	47,852
		10,183,962	10,047,852
04.00	Advance, deposit and prepayments :		
	BSEC Annual Fee	1,362,517	1,821,680
	CSE Annual Fee	149,589	297,534
	DSE Annual Fee	149,589	297,534
	RJSC Fee	939,787	939,787
	Trustee Fee	455,420	910,840
	CDBL Annual Fee	52,855	79,645
	Advance Income Tax	8,903,358	8,903,358
	Security Deposit (CDBL)	500,000	500,000
		12,513,115	13,750,378
05.00	Receivable from Brokerhouse :		
	Receivable from Brokerhouse	14,723,490	14,723,490
05.01	Receivable from Brokerhouse :		
	ICB Securities Trading Company Ltd.	539	539
	Multi Securities & Services Ltd.	14,722,952	14,722,952
		14,723,490	14,723,490
06.00	Cash and cash equivalents:		
	Operational Accounts		
	Dhaka Bank PLC-Local Office Motijheel (A/C-2011520000070)	11,306,110	11,306,110
	EBL-Principal Branch (Dilkusha) (A/C-01011320000056)	33,329,696	33,329,696
	Premier Bank PLC- Banani Branch (A/C-10413600000010)	3,077,809	3,077,809
	Southeast Bank PLC-Banasree Branch (A/C-00131000000008)	10,884,810	10,884,810
	One Bank PLC-Banani Branch (A/C-01821000000024)	5,425,066	5,425,066
	One Bank PLC-Kawran Bazar Branch (A/C-01230000000675)	36,963,097	36,963,097
	Padma Bank PLC -Gulshan Corporate Branch (A/C-0113000082182/0002130000254)	15,311,735	15,311,735
	Sub total	116,298,323	116,298,323
	Dividend & IPO Accounts		
	EBL-Principal Branch (Dilkusha) (A/C-010113200000069)	54,918	54,918
	EBL-Principal Branch (Dilkusha) (A/C-1141360096325)	1,122	1,122
	EBL-Principal Branch (Dilkusha) (A/C-1011360198473)	2,195	2,195
	EBL-Principal Branch (Dilkusha) (A/C-01013050004771) DOLLAR	3,346,765	3,290,986
	EBL-Principal Branch (Dilkusha) (A/C-01013060000261) GBP	194,650	180,960
	EBL-Principal Branch (Dilkusha) (A/C-01013070000153) EURO	47,908	45,224
	Bank Asia PLC-Paltan Branch (A/C-04936000127)	2,872	2,872
	Bank Asia PLC-Paltan Branch (A/C-04936000138)	21,981	21,981
	Bank Asia PLC-Paltan Branch (A/C-04936000153)	2,349,385	2,349,967
	One Bank PLC-Banani Branch (A/C-0183000001434)	2,236,420	2,236,420
	Sub total	8,258,216	8,186,644
		124,556,539	124,484,967

		Amount in Taka	
		30-Sep-24	30-Jun-24
06.01 Unclaimed Dividend:			
Year 2022-2023		-	-
Year 2021-2022		2,236,420	2,236,420
Year 2020-2021		2,349,385	2,349,967
Year 2018-2019		21,981	21,981
Year 2017-2018		2,872	2,872
Year 2011-2012		1,122	1,122
Year 2010-2011		2,195	2,195
IPO Accounts		3,644,241	3,572,087
		8,258,216	8,186,644
07.00 Preliminary and issue expenses :			
Opening balance		4,219,798	4,955,249
Less: Amortization during the period		184,867	735,451
		4,034,931	4,219,798
08.00 Accounts Payable :			
Management Fee		13,558,179	9,025,156
Custodian Fee		955,512	647,817
Audit Fee		48,600	48,600
Payable to Brokerhouse	08.01	132,016	132,016
Printing Publication & IPO Expenses		421,600	325,100
Payable for CDBL charges		162,000	217,100
Liabilities for Tax & VAT		7,168,912	5,824,268
		22,446,820	16,220,056
08.01 Payable to Brokerhouse			
PHP Securities Ltd		36,884	36,884
United Financial Trading Co. Ltd.		95,132	95,132
		132,016	132,016
09.00 Distributable Dividend Capacity (Qtr):			
Retained earning opening		(365,419,502)	(40,062,563)
Profit for the period		115,260,381	(325,356,939)
a. Total Distributable Dividend Capacity		(250,159,121)	(365,419,502)
b. Fund Capital		1,821,679,640	1,821,679,640
(a/b) Distributable Dividend Capacity		-13.73%	-20.06%
10.00 Net Asset Value (NAV)			
Total Net Assets Value at Cost		2,105,612,413	2,098,250,061
Number of unit		182,167,964	182,167,964
Per Unit NAV at Cost		11.56	11.52
a. Total Net Assets Value at Cost		2,105,612,413	2,098,250,061
b. (Unrealized loss) or Unrealized Gain		(498,370,348)	(606,268,377)
Total Net Assets Value at Fair Value (a+b)		1,607,242,065	1,491,981,685
Number of unit		182,167,964	182,167,964
Per Unit NAV at Fair Value		8.82	8.19
		Amount in Taka	
		30-Sep-24	30-Sep-23
11.00 Dividend Income:			
ABBLPBOND		1,300,000	-
BERGER PAINT LTD		-	1,158,360
BATASHOE (Bata Shoe)		72,965	-
BGIC		1,973,734	-
BGIC (BGIC)		-	2,368,481
City Bank Ltd		-	2,969,747
Dutch Bangla Bank Ltd		-	54
GP		7,011,200	-
ICB3RDNRB		-	246,600
Lanka Bangla Finance		704,918	-
NCC Bank Ltd		1,603,930	636,480
Social Islami Bank Ltd		-	4,553
Standard Bank Ltd		330,118	-
Union Bank Limited		117,777	-
		13,114,641	7,384,276
12.00 Interest Income:			
Interest Income from Corporate Bonds	12.01	136,110	-
Special Notice Deposit (SND) A/C		1,760,496	1,845,039
		1,896,606	1,845,039
12.01 Interest Income from Corporate Bonds			
Premier Bank Ltd. Corporate Bonds		136,110	-

13.00 Printing Publication and IPO Expenses:
Publication of Reports & Periodicals Expenses

Amount in Taka	
30-Sep-24	30-Sep-23
41,400	81,000
41,400	81,000

14.00 (Total Provision for Tax, VAT and writeoff)/ write back against erosion of fair value:

a. Balance Forwarded for provision from June 30, 2024

(606,268,377) (259,522,736)

b. Total Required (Provision)/Excess (Note 1.01+1.02+1.03)

(498,370,348) (253,268,803)

(b-a) (Provision)/Written Back of provision in Profit or Loss Statement for mkt loss

107,898,029 6,253,933

Provision for Tax & VAT and write off/write back

(806,787) (903,965)

Total (Provision)/Writeback Charged

107,091,242 5,349,967

15.00 Earnings Per Unit (EPU):

Net profit after (provision)/writeback of unrealize loss

115,260,381 6,639,531

Number of unit

182,167,964 182,167,964

EPU

0.63 0.04

Dhaka

Date: October 31, 2024