

IFIC BANK 1ST MUTUAL FUND
Statement of Financial Position (Un-audited)
As at September 30, 2021

	Note	Amount in Taka	
		30-Sep-21	30-Jun-21
<u>ASSETS</u>			
Investment at Fair Value	1.00	1,978,256,597	1,943,715,088
Dividend Receivable	2.00	793,029	375,374
Interest Receivables	3.00	20,837,401	15,011,517
Advance, Deposit & Prepayments	4.00	4,243,308	5,487,074
Others Receivable	5.00	30,204,936	1,962,580
Cash & cash equivalents	6.00	72,558,249	126,752,006
Preliminary & Issue Expenses	7.00	6,237,264	6,422,131
		2,113,130,783	2,099,725,771
<u>LIABILITIES</u>			
Accounts Payable	8.00	8,301,863	8,122,778
		8,301,863	8,122,778
NET ASSETS			
		2,104,828,920	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
Dividend Equalization Reserve		-	-
Unrealized Gain		146,575,921	33,785,669
Retained Earnings	9.00	38,942,255	138,506,579
		2,104,828,920	2,091,602,993
Net Assets Value (NAV)-at Cost	10.00	1,958,252,999	2,057,817,323
No. of unit		182,167,964	182,167,964
		10.75	11.30
Net Assets Value (NAV)-at Fair Value	10.00	2,104,828,920	2,091,602,993
No. of unit		182,167,964	182,167,964
		11.55	11.48

On behalf of IFIC Bank 1st Mutual Fund:



Chairman, Trustee
Investment Corporation of Bangladesh



Member, Trustee
Investment Corporation of Bangladesh

Dhaka
Date: October 28, 2021




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 September 30, 2021

	Note	Amount in Taka	
		July 01, 2021 to Sep. 30, 2021	July 01, 2020 to Sep. 30, 2020
<u>INCOME</u>			
Net Income on sale of securities		40,268,625	1,515,512
Dividend Income		11,972,563	21,017,254
Interest Income	11.00	7,237,390	6,085,728
		59,478,579	28,618,494
<u>EXPENSES</u>			
Management Fees		6,419,898	5,449,241
Amortization of Preliminary & Issue Exp.		184,867	184,862
Annual Listing Fees		761,629	760,801
Trustee Fees		455,420	455,420
Custodian Fees		498,629	426,811
CDBL Charges		79,782	58,688
Bank charges		2,620.00	988
Payment to Capital Market Stabilization Fund*		2,940,259	-
Printing Publication & IPO Expenses		110,840	82,933
		11,453,944	7,419,744
Net Profit before provision		48,024,634	21,198,750
(Total Provision with VAT and Tax)/ write back against erosion of fair value		(10,962,985)	218,497,412
(A) Net Profit after Provision transferred to retained earnings		37,061,650	239,696,163
Other Comprehensive Income:			
Unrealised gain		112,790,252	-
Total profit or loss & other comprehensive income		149,851,901	239,696,163
(B) No. of Unit		182,167,964	182,167,964
Earnings Per Unit (EPU)**	12.00	0.20	1.32

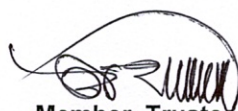
* In compliance with BSEC Rule-SEC/SRMIC/165-2020/part-1/166 unpaid/ unclaimed dividend with accrued interest has been transferred to BSEC Capital Market Stabilization Fund.

** The EPU has been calculated, dividing (A) Net profit after provision transferred to retained earnings by (B) outstanding units as on September 30, 2021.

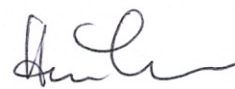
On behalf of IFIC Bank 1st Mutual Fund:



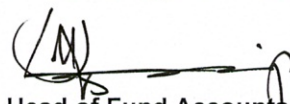
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Dhaka
Date: October 28, 2021



IFIC Bank 1st Mutual Fund
Statement of Changes in Equity (Un-audited)
For the period ended September 30, 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)
Dividend Equalization Reserve	-	-	-	-	-	-
Unrealized Gain	-	-	-	112,790,252	-	112,790,252
Profit during the period	-	-	-	-	37,061,650	37,061,650
Balance at Sep. 30, 2021	1,821,679,640	97,631,104	-	146,575,921	38,942,255	2,104,828,921

Statement of Changes in Equity (Un-audited)
For the period ended September 30, 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	-	-	-	-	239,696,163	239,696,163
Balance at Sep. 30, 2020	1,821,679,640	97,631,104	-	-	(45,287,699)	1,874,023,045

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IFIC BANK 1ST MUTUAL FUND
Statement of Cash Flows (Un-audited)
For the period from July 01, 2021 to September 30, 2021

Particulars	Amount in Taka	
	July 01, 2021 to Sep. 30, 2021	July 01, 2020 to Sep. 30, 2020
A. Cash Flows from/ (used in) Operating Activities		
Interest income	1,411,507	-
Dividend income	11,554,908	7,169,074
Net Income on sale of securities	40,268,625	1,515,512
Operating expenses	(9,846,226)	(750,776)
Net Cash from Operating expenses	43,388,814	7,933,811
B. Cash flows from Investing Activities		
Net Investment in Securities	39,043,401	(32,135,602)
Net cash from investing Activities	39,043,401	(32,135,602)
C. Cash flows from Financing Activities		
Dividend paid	(136,625,973)	-
Net cash used in Financing Activities	(136,625,973)	-
Net cash flows (A+B+C)	(54,193,758)	(24,201,791)
Opening Cash & Cash Equivalents	126,752,006	45,265,929
Closing Cash & Cash Equivalents	72,558,249	21,064,138
Net Operating Cash flow per unit (NOCFPU)	0.24	0.04

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IFIC Bank 1st Mutual Fund
Notes to the Financial Statements
For the period ended September 30, 2021

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 September 30, 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 September 30, 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 September 30, 2021 declared by respective AMC and this is also a quoted price as per IFRS-13. For the period ended September 30, 2021, a provision of 10% 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.



IFIC BANK 1ST MUTUAL FUND
Notes to the Financial Statements
For the period ended September 30, 2021

		Amount in Taka	
		30-Sep-21	30-Jun-21
Investment at Fair Value :			
Capital Market Securities-Listed	1.01	1,378,055,334	1,353,354,569
Capital Market Securities-Non Listed	1.02	503,427,179	493,586,435
Non-Listed Private Equity-BSEC approved	1.03	96,774,084	96,774,084
		1,978,256,597	1,943,715,088

01.01 Capital Market Securities-Listed:

Sector/Category	Number of Shares	Amount in Taka			
		Cost Value	Fair Values As on September 30, 2021	Required (Prov.)/ Excess	Fair Values As on June 30, 2021
Bank	15,733,716	487,944,214	436,706,129	(51,238,084)	465,185,256
Cement	54,280	22,665,157	19,546,228	(3,118,929)	17,277,324
Corporate Bond	130	115,415	131,755	16,340	131,885
Engineering	-	-	-	-	18,397,400
Food and Allied	109,289	65,120,944	71,147,139	6,026,195	36,314,315
Fuel and Power	4,626	6,095,495	7,313,706	1,218,211	76,121,867
Insurance	1,037,578	39,599,846	57,088,390	17,488,544	59,076,248
Mutual Funds	171,311	12,330,966	23,503,869	11,172,903	96,808,220
Miscellaneous	10,709,094	98,595,529	97,653,528	(942,001)	60,704,302
NBFI	716,468	31,766,901	33,059,058	1,292,156	45,451,942
Pharma	1,674,744	353,804,795	466,852,348	113,047,552	333,913,973
Tannery	-	-	-	-	1,423,938
Telecommunication	434,122	159,700,460	165,053,184	5,352,724	142,547,900
Total	30,645,358	1,277,739,722	1,378,055,334	100,315,612	1,353,354,569

01.02 Capital Market Securities-Non Listed:

Particulars	Amount in Taka			
	Cost Value	Fair Values As on September 30, 2021	Required (Prov.)/ Excess	Fair Values As on June 30, 2021
Capital Market Securities-Non Listed (Unit Fund)	61,166,870	107,427,179	46,260,309	96,088,406
Capital Market Securities-Non Listed (Bond)	396,000,000	396,000,000	-	397,498,029
Total of Unit Fund and Bond Investment	457,166,870	503,427,179	46,260,309	493,586,435

01.03 Non-Listed Private Equity -BSEC approved:

Particulars	Amount in Taka			
	Cost Value	Fair Values As on September 30, 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
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)

146,575,921 **33,785,669**

02.00 Dividend Receivable :

IBBLPBOND	-	10,244
DBH1STMF	16,200	16,200
BERGER PAINT LTD	776,829	-
HEIDELCEM	-	108,560
DHAKA BANK LTD.	-	36,155
EXIM Bank Ltd.	-	204,215
	793,029	375,374



03.00 Interest Receivable :		
Interest Receivable from Corporate Bonds	19,694,695	15,011,517
Interest Receivable from Bank & FRD Accounts	1,142,706	-
	20,837,401	15,011,517
04.00 Advance, deposit and prepayments :		
BSEC Annual Fee	1,362,517	1,821,680
DSE Annual Fee	146,301	297,534
CSE Annual Fee	146,301	297,534
Income Tax (AIT)	1,579,913	1,579,913
Trustee Fee	455,420	910,840
Security Deposit (CDBL)	500,000	500,000
CDBL Annual Fee	52,855	79,573
	4,243,308	5,487,074
05.00 Other receivables :		
Receivable from sundry securities	30,204,936	1,962,580
	30,204,936	1,962,580
06.00 Cash and cash equivalents		
Operational Accounts		
One Bank-(A/C-0123000000675)	137,606	212,606
EBL-(A/C-01011320000056)	714,385	26,160,912
IFIC Bank-(A/C-1001-294443-041)	-	-
Premier Bank-(A/C-10413600000010)	3,089,684	3,089,684
Southeast Bank-(A/C-0013100000008)	39,348,259	31,455,901
Padma Bank -(A/C-0113000082182)	29,006,411	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)	854,380	854,529
Bank Asia (A/C-04936000138)	1,357,244	1,361,331
Bank Asia (A/C-04936000153)	-	-
	74,507,970	167,168,614
Less: Unclaimed cash dividend from previous periods	1,949,721	40,416,608
	72,558,249	126,752,006
07.00 Preliminary and issue expenses :		
Opening balance	6,422,131	7,155,572
Less: Amortization during the period	184,867	733,441
	6,237,264	6,422,131
08.00 Accounts Payable		
Management Fee	5,649,510	-
Payable to Sundry Securities	132,016	132,016
Custodian Fee	448,697	814,902
Audit Fee	-	40,500
Printing Publication Expenses	210,000	210,000
Tax & VAT Payable	1,861,640	6,925,361
	8,301,863	8,122,778
09.00 Distributable Dividend Capacity		
Retained earning opening	138,506,579	(284,983,862)
Dividend Paid for 2020-2021	(136,625,973)	-
Profit for the period	37,061,650	423,490,441
a. Total Distributable Dividend Capacity	38,942,255	138,506,579
b. Fund Capital	1,821,679,640	1,821,679,640
(a/b) Distributable Dividend Capacity	2.14%	7.60%
10.00 Net Asset Value (NAV)		
Total Net Assets Value at Cost	1,958,252,999	2,057,817,323
Number of unit	182,167,964	182,167,964
Per Unit NAV at Cost	10.75	11.30
a. Total Net Assets Value at Cost	1,958,252,999	2,057,817,323
b. (Unrealized loss) or Unrealized Gain	146,575,921	33,785,669
Total Net Assets Value at Fair Value (a+b)	2,104,828,920	2,091,602,992
Number of unit	182,167,964	182,167,964
Per Unit NAV at Fair Value	11.55	11.48



11.00 Interest Income

Interest Income from Corporate Bonds
Interest Income from Bank Accounts & FDR

30-Sep-21	30-Sep-20
6,094,685	5,326,699
1,142,706	759,029
<u>7,237,390</u>	<u>6,085,728</u>

12.00 Earnings Per Unit (EPU):

Net profit after (provision)/writeback of unrealize loss
Number of unit

37,061,650	239,696,163
182,167,964	182,167,964
<u>0.20</u>	<u>1.32</u>

