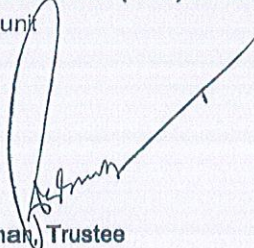
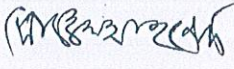


IFIC BANK 1ST MUTUAL FUND
Statement of Financial Position (Un-audited)
As at December 31, 2022


		Amount In Taka	
Particulars	Note	31-Dec-22	30-Jun-22
ASSETS			
Investment at Fair value	1.00	1,604,289,935	1,690,861,730
Dividend Receivables	2.00	10,015,454	5,271,723
Interest Receivables	3.00	-	12,640,542
Advance, Deposit & Prepayments	4.00	6,794,359	5,529,179
Receivable from Brokerhouse	5.00	7,585,422	539
Cash & Cash Equivalents	6.00	150,659,655	279,712,226
Preliminary & Issue Expenses	7.00	5,318,955	5,688,690
		1,784,663,781	1,999,704,628
LIABILITIES			
Accounts Payables	8.00	13,884,199	11,327,289
Unclaimed Dividend	6.01	4,389,439	3,458,578
		18,273,638	14,785,867
NET ASSETS		1,766,390,143	1,984,918,761
OWNERS' EQUITY			
Capital Fund		1,821,679,640	1,821,679,640
Dividend Equalization & TRR Reserve		35,721,546	97,631,104
Retained Earnings	09.00	(91,011,043)	65,608,017
		1,766,390,143	1,984,918,761
Net Assets Value (NAV)-at Cost	10.00	2,001,715,949	2,108,323,676
No. of unit		182,167,964	182,167,964
		10.99	11.57
Net Assets Value (NAV)-at Fair Value	10.00	1,766,390,143	1,984,918,761
No. of unit		182,167,964	182,167,964
		9.70	10.90

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: January 30, 2023



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

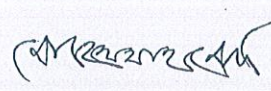
		Amount in Taka			
Particulars	Note	Jul 01, 2022 to Dec 31, 2022	Jul 01, 2021 to Dec 31, 2021	Oct 01, 2022 to Dec 31, 2022	Oct 01, 2021 to Dec 31, 2021
INCOME					
Net profit on sale of securities		14,232,238	147,527,143	32,725,928	107,258,517
Dividend from Investment		14,088,997	26,336,148	8,200,468	14,363,585
Interest Income	11.00	10,315,917	15,359,151	4,683,445	8,121,761
		38,637,153	189,222,442	45,609,841	129,743,863
EXPENSES					
Management Fees		11,388,172	12,698,711	5,548,843	6,278,813
Amortization of Preliminary & Issue Exp.		369,735	369,735	184,867	184,867
Annual Listing Fees		1,523,258	1,523,258	761,629	761,629
Trustee Fees		910,840	910,840	387,107	455,420
Custodian Fees		819,388	988,396	419,464	489,768
CDBL Charges		164,380	173,017	123,820	93,235
Bank charges		245,358	148,276	238,599	145,656
Payment to Capital Market Stabilization Fund*		237,278	2,940,259	237,278	-
Printing Publication & IPO Expenses	12.00	224,043	534,333	123,043	423,492
		15,882,452	20,286,825	8,024,651	8,832,880
Net Profit before provision		22,754,701	168,935,617	37,585,190	120,910,983
(Total Provision for VAT, Tax and writeoff)/ write back against erosion of fair value	13.00	(113,765,743)	(30,041,433)	(87,532,564)	(19,078,448)
(A) Net Profit after Provision transferred to retained earnings		(91,011,043)	138,894,184	(49,947,374)	101,832,535
Other Comprehensive Income:					
Unrealised gain/ (loss)		-	(30,234,454)	-	(143,024,706)
Total profit or loss and other comprehensive income		(91,011,043)	108,659,731	(49,947,374)	(41,192,171)
(B) No. of Unit		182,167,984	182,167,984	182,167,984	182,167,984
Earnings Per Unit (EPU)**	14.00	(0.50)	0.76	(0.27)	0.56

* 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

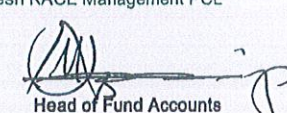
** The EPU has been calculated dividing (A) Net profit after provision transferred to retained earnings by (B) outstanding units as on December 31, 2022.

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: January 30, 2023



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

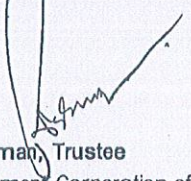
Amount in Taka

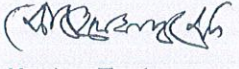
Particulars	Capital Fund	Dividend Equalization & TRR Reserve	Unrealized Gain	Retained Earnings	Total Equity
Balance at July 01, 2022	1,821,679,640	97,631,104	-	65,608,017	1,984,918,761
Dividend Equalization & TRR Reserve	-	(61,909,558)	-	61,909,558	-
Dividend for 2021-2022 (Cash)	-	-	-	(127,517,575)	(127,517,575)
Profit during the period	-	-	-	(91,011,043)	(91,011,043)
Balance at Dec 31, 2022	1,821,679,640	35,721,546	-	(91,011,043)	1,766,390,143

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

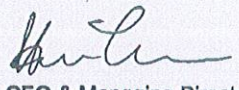
Particulars	Capital Fund	Dividend Equalization & TRR Reserve	Unrealized Gain	Retained Earnings	Total Equity
Balance at July 01, 2021	1,821,679,640	97,631,104	33,785,669	138,506,579	2,091,602,993
Dividend for 2020-2021 (Cash)	-	-	-	(136,625,973)	(136,625,973)
Unrealized Gain	-	-	(30,234,454)	-	(30,234,454)
Profit during the period	-	-	-	138,894,184	138,894,184
Balance at Dec 31, 2021	1,821,679,640	97,631,104	3,551,215	140,774,790	2,063,636,750

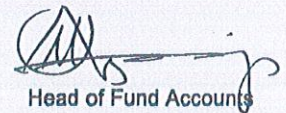
On behalf of IFIC Bank 1st Mutual Fund:


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Investment Corporation of Bangladesh


Member, Trustee
Investment Corporation of Bangladesh

Dhaka
Date: January 30, 2023


CEO & Managing Director
Asset Manager
Bangladesh RACE Management PCL


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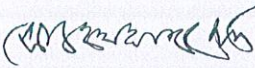


IFIC BANK 1ST MUTUAL FUND
Statement of Cash Flows (Un-audited)
For the period ended December 31, 2022

Particulars	Amount in Taka	
	31-Dec-22	31-Dec-21
A. Cash Flows from/ (used in) Operating Activities		
Net profit on sale of securities	14,232,238	147,527,143
Dividend from investment	9,345,266	20,155,454
Interest income	22,956,459	12,285,235
Operating expenses	(4,650,991)	(11,265,529)
Net Cash from Operating expenses	41,882,972	168,702,302
B. Cash flows from Investing Activities		
Net Investment in Securities	(44,348,829)	122,708,440
Net cash from investing Activities	(44,348,829)	122,708,440
C. Cash flows from Financing Activities		
Dividend paid (2021-2022)	(127,517,575)	(136,625,973)
Unclaimed Dividend	930,861	(36,253,214)
Net cash used in Financing Activities	(126,586,713)	(172,879,187)
Net cash flows (A+B+C)	(129,052,570)	118,531,555
Opening Cash & Cash Equivalents	279,712,226	167,168,614
Closing Cash & Cash Equivalents	150,659,655	285,700,169
Net Operating Cash flow per unit (NOCFPU)	0.23	0.93

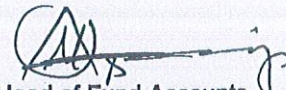
On behalf of IFIC Bank 1st Mutual Fund:

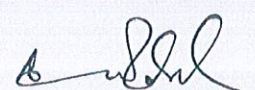

Chairman, Trustee
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Dhaka
Date: January 30, 2023


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

Capital Market Securities-Non-Listed Pre-IPO Investments:

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 December 31, 2022

		Amount in Taka	
		31-Dec-22	30-Jun-22
Investment at Fair Value :			
Capital Market Securities-Listed Securities	1.01	1,446,834,196	1,296,899,364
Capital Market Securities-Non Listed Unit Fund and Bonds	1.02	3,676,959	241,188,282
Capital Market Securities-Non Listed Pre-IPO Investments	1.03	153,778,780	152,774,084
		1,604,289,935	1,690,861,730

01.01 Capital Market Securities-Listed Securities

Sector/Category	Number of Shares	Amount in Taka			
		Cost	Fair Values As on Dec 31, 2022	Required (Prov.)/ Excess	Fair Values As on June 30, 2022
Bank	23,391,146	650,748,321	527,745,371	(123,002,950)	500,270,719
Cement	26,883	11,225,265	4,814,745	(6,410,520)	11,317,380
Corporate Bond	130	115,415	136,890	21,475	139,945
Food and Allied	157,860	99,426,531	84,941,666	(14,484,865)	85,083,295
Fuel and Power	3,026	3,987,239	4,229,440	242,201	4,372,570
Insurance	1,300,899	85,460,387	81,764,789	(3,695,598)	5,974,186
Mutual Funds	10,418,594	95,890,977	92,207,275	(3,683,702)	94,450,210
Miscellaneous	219,959	82,160,313	71,964,373	(10,195,940)	44,736,210
NBFI	717,045	31,766,889	18,891,774	(12,875,116)	20,672,259
Pharma	1,025,544	460,903,190	434,549,753	(26,353,437)	401,007,970
Telecommunication	438,200	161,152,432	125,588,120	(35,564,312)	128,874,620
Total	37,699,286	1,682,836,961	1,446,834,196	(236,002,766)	1,296,899,364

01.02 Capital Market Securities-Non Listed Unit Fund and Bonds

Particulars	Amount in Taka			
	Cost	Fair Values As on Dec 31, 2022	Required (Prov.)/ Excess	Fair Values As on June 30, 2022
HFAML Unit Fund	3,000,000	3,676,959	676,959	3,598,570
Capital Market Securities-Non Listed Bonds	-	-	-	237,589,712
Total of Unit Fund and Bond Investment	3,000,000	3,676,959	676,959	241,188,282

01.03 Capital Market Securities-Non Listed Pre-IPO Investments

Particulars	Amount in Taka			
	Cost	Fair Values As on Dec 31, 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
Best Holdings Limited	57,004,697	57,004,697	-	56,000,000
Total of BSEC approved Private Equity Investment	153,778,780	153,778,780	-	152,774,084

(Net Provision)/ Unrealized gain Taken (1.01+1.02+1.03)	(235,325,806)	(123,404,915)
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02.00 Dividend Receivable :

AB Bank Ltd.	-	176,895
ACI (ACI Limited)	746,670	-
Berger Paints Bangladesh Ltd.	-	114,960
BEXIMCO (BEXIMCO)	573,000	-
BXPHARMA (Beximco Pharma)	1,503,509	-
City Bank Ltd	-	1,665,285
EXIM Bank Ltd.	-	574,521
Grameenphone Ltd.	4,382,000	-
Heidelberg Cement Bangladesh Ltd.	-	141,128
MULTI-EQUITY ESCROW	813,609	581,150
NCC Bank Ltd.	-	1,468,800
RENATA (Renata Ltd)	1,996,666	-



Social Islami Bank Ltd	-	4,335
Southeast Bank Ltd.	-	20,850
Standard Bank Ltd	-	411,631
Union Bank Limited	-	112,169
	10,015,454	5,271,723
03.00 Interest Receivable :		
Interest Receivable from Corporate Bonds	-	12,640,542
	-	12,640,542
04.00 Advance, deposit and prepayments :		
BSEC Annual Fee	903,354	1,821,680
DSE Annual Fee	595,069	297,534
CSE Annual Fee	595,069	297,534
Trustee Fee	910,840	910,840
CDBL Annual Fee	26,137	79,573
Advance Income Tax	3,263,892	1,622,018
Security Deposit (CDBL)	500,000	500,000
	6,794,359	5,529,179
05.00 Receivable from Brokerhouse :		
Receivable from Brokerhouse	7,585,422	539
	7,585,422	539
06.00 Cash and cash equivalents:		
<i>Operational Accounts</i>		
Dhaka Bank-(A/C-2011520000070)	10,892,920	10,731,192
Eastern Bank Ltd-(A/C-01011320000056)	33,114,780	24,998,436
Premier Bank-(A/C-10413600000010)	3,081,959	3,085,534
Southeast Bank-(A/C-0013100000008)	25,294,011	156,918,922
One Bank-(01230000000675)	35,804,756	64,510,589
Padma Bank -(A/C-0113000082182)	16,230,842	15,771,696
Sub total	124,519,269	276,016,370
<i>Dividend & IPO Accounts</i>		
EBL-(A/C-010113200000069)	-	-
EBL-(A/C-1141360096325)	-	-
EBL-(A/C-1011360198473)	-	-
One Bank-(A/C-01821000000024)	21,750,947	-
Bank Asia (A/C-04936000127)	-	3,322
Bank Asia (A/C-04936000138)	-	1,376,374
Bank Asia (A/C-04936000153)	2,303,790	2,316,159
One Bank-(A/C-0183000001434)	2,085,649	-
Sub total	26,140,386	3,695,856
	150,659,655	279,712,226
06.01 Unclaimed Dividend:		
Year 2021-2022	2,085,649	-
Year 2020-2021	2,303,790	2,316,159
Year 2018-2019	-	1,139,096
Year 2017-2018	-	3,322
	4,389,439	3,458,578
07.00 Preliminary and Issue expenses :		
Opening balance	5,688,690	6,422,131
Less: Amortization during the period	369,735	733,441
	5,318,955	5,688,690
08.00 Accounts Payable :		
Management Fee	10,978,456	45,811
Custodian Fee	-	825,959
Audit Fee	-	40,500
Payable to Brokerhouse	132,016	9,702,013
Printing Publication & IPO Expenses	325,100	325,100
Tax & VAT Other Payable	2,448,627	387,906
	13,884,199	11,327,289



09.00 Distributable Dividend Capacity:		
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	(91,011,043)	63,727,411
a. Total Distributable Dividend Capacity	(91,011,043)	127,517,574
b. Fund Capital	1,821,679,640	1,821,679,640
(a/b) Distributable Dividend Capacity	<u>-5.00%</u>	<u>7.00%</u>
10.00 Net Asset Value (NAV)		
Total Net Assets Value at Cost	2,001,715,949	2,108,323,876
Number of unit	182,167,964	182,167,964
Per Unit NAV at Cost	<u>10.99</u>	<u>11.57</u>
a. Total Net Assets Value at Cost	2,001,715,949	2,108,323,876
b. (Unrealized loss) or Unrealized Gain	(235,325,806)	(123,404,915)
Total Net Assets Value at Fair Value (a+b)	1,766,390,143	1,984,918,761
Number of unit	182,167,964	182,167,964
Per Unit NAV at Fair Value	<u>9.70</u>	<u>10.90</u>
	31-Dec-22	31-Dec-21
11.00 Interest Income:		
Interest Income from Corporate Bonds	5,635,569	12,768,055
Interest Income from Bank Accounts	4,680,349	2,591,097
	<u>10,315,917</u>	<u>15,359,151</u>
12.00 Printing Publication and IPO Expenses:		
Publication of Reports & Periodicals Expenses	172,329	516,332
IPO Expenses	6,000	18,000
Dividend Warrant Disbursement Expenses	45,714	-
	<u>224,043</u>	<u>534,333</u>
13.00 (Total Provision for VAT, Tax and writeoff)/ write back against erosion of fair value:		
a. Balance Forwarded for provision from June 30, 2022	(123,404,915)	-
b. Total Required (Provision)/Excess (Note 1.01+1.02+1.03)	(235,325,806)	-
(b-a) (Provision)/Written Back of provision in Profit or Loss Statement for mkt loss	<u>(111,920,891)</u>	<u>-</u>
Provision for Tax & VAT and write off/write back	(1,844,852)	(30,041,433)
Total (Provision)/Writeback Charged	<u>(113,765,743)</u>	<u>(30,041,433)</u>
14.00 Earnings Per Unit (EPU):		
Net profit after (provision)/writeback of unrealize loss	(91,011,043)	138,894,184
Number of unit	182,167,964	182,167,964
EPU	<u>(0.50)</u>	<u>0.76</u>

