

IFIC BANK 1ST MUTUAL FUND
Statement of Financial Position (Un-audited)
As at March 31, 2024.

Particulars	Note	Amount in Taka	
		31-Mar-24	30-Jun-23
ASSETS			
Investment at Fair value	1.00	1,427,385,011	1,682,951,825
Dividend Receivables	2.00	1,587,262	3,366,515
Interest Receivables	3.00	11,766,012	10,000,000
Advance, Deposit & Prepayments	4.00	9,517,055	12,316,746
Receivable from Brokerhouse	5.00	2,723,490	539
Cash & Cash Equivalents	6.00	127,427,401	128,982,692
Preliminary & Issue Expenses	7.00	4,402,656	4,955,249
		1,584,808,886	1,842,573,566
LIABILITIES			
Accounts Payables	8.00	6,555,343	20,689,297
Unclaimed Dividend	6.01	4,495,285	4,545,645
		11,050,628	25,234,942
NET ASSETS		1,573,758,258	1,817,338,623
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	(283,642,929)	(40,062,563)
		1,573,758,258	1,817,338,623
Net Assets Value (NAV)-at Cost	10.00	2,072,486,186	2,076,861,359
No. of unit		182,167,964	182,167,964
		11.38	11.40
Net Assets Value (NAV)-at Fair Value	10.00	1,573,758,258	1,817,338,623
No. of unit		182,167,964	182,167,964
		8.64	9.98

On behalf of IFIC Bank 1st Mutual Fund:


Chairman, Trustee
Investment Corporation of Bangladesh


Member, Trustee
Investment Corporation of Bangladesh

Dhaka
Date: April 29, 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, 2023 to March 31, 2024

Particulars	Note	Amount in Taka			
		Jul 01, 2023 to Mar 31, 2024	Jul 01, 2022 to Mar 31, 2023	Jan 01, 2024 to Mar 31, 2024	Jan 01, 2023 to Mar 31, 2023
INCOME					
Net profit on sale of securities		(2,797,325)	14,589,779	538,275	357,540
Dividend from investment	11.00	19,108,102	22,143,367	4,286,015	8,054,370
Interest income	12.00	4,616,137	11,888,705	1,766,012	1,572,788
		20,926,915	48,621,851	6,590,302	9,984,698
EXPENSES					
Management Fees		16,418,885	16,713,562	5,271,091	5,325,390
Amortization of Preliminary & Issue Exp.		552,593	550,583	182,858	180,848
Annual Listing Fees		2,266,745	2,262,576	753,350	739,318
Trustee Fees		1,366,260	1,363,744	455,420	452,904
Custodian Fees		1,236,410	1,222,106	390,716	402,718
CDBL Charges		221,882	333,822	40,481	169,441
Bank charges		259,160	247,083	60	1,725
Payment to Capital Market Stabilization Fund		-	237,278	-	-
Printing Publication & IPO Expenses	13.00	195,200	298,043	41,100	74,000
		22,517,135	23,228,797	7,135,077	7,346,345
Net Profit before provision		(1,590,220)	25,393,053	(544,774)	2,638,353
(Total Provision for Tax & VAT and writeoff)/ write back against erosion of fair value	14.00	(241,990,145)	(137,692,650)	(222,309,477)	(23,926,907)
(A) Net Profit after Provision transferred to retained earnings		(243,580,365)	(112,299,597)	(222,854,251)	(21,288,554)
Other Comprehensive Income:					
Unrealised gain/ (loss)		-	-	-	-
Total profit or loss and other comprehensive income		(243,580,365)	(112,299,597)	(222,854,251)	(21,288,554)
(B) No. of Unit		182,167,964	182,167,964	182,167,964	182,167,964
Earnings Per Unit (EPU)*	15.00	(1.34)	(0.62)	(1.22)	(0.12)

* The EPU has been calculated, dividing (A) Net profit after provision transferred to retained earnings by (B) outstanding units as on March 31, 2024.

On behalf of IFIC Bank 1st Mutual Fund:



Chairman, Trustee
Investment Corporation of Bangladesh


Member, Trustee
Investment Corporation of Bangladesh

Dhaka
Date: April 29, 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 Changes in Equity (Un-audited)
For the period ended March 31, 2024

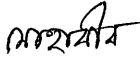
Amount in Taka

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	-	-	(243,580,365)	(243,580,365)
Balance at Mar. 31, 2024	1,821,679,640	35,721,546	(283,642,929)	1,573,758,258

Statement of Changes in Equity (Un-audited)
For the period ended March 31, 2023

Particulars	Capital Fund	Dividend Equalization Reserve	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 Reserve	-	(61,909,558)	61,909,558	-
Dividend for 2021-2022 (Cash)	-	-	(127,517,575)	(127,517,575)
Profit during the period	-	-	(112,299,597)	(112,299,597)
Balance at Mar. 31, 2023	1,821,679,640	35,721,546	(112,299,597)	1,745,101,589

On behalf of IFIC Bank 1st Mutual Fund:



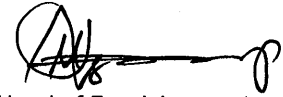
Chairman, Trustee
Investment Corporation of Bangladesh



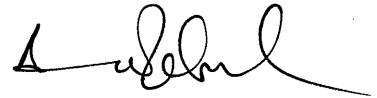
CEO & Managing Director
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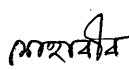
Dhaka
Date: April 29, 2024



IFIC BANK 1ST MUTUAL FUND
Statement of Cash Flows (Un-audited)
For the period ended March 31, 2024

Particulars	Amount in Taka	
	Jul 01, 2023 to Mar 31, 2024	Jul 01, 2022 to Mar 31, 2023
A. Cash Flows from/ (used in) Operating Activities		
Net profit on sale of securities	(2,797,325)	14,589,779
Dividend from investment	20,887,355	21,235,160
Interest income	2,850,125	22,956,459
Operating expenses	(26,840,747)	(18,795,255)
Net Cash from Operating expenses	(5,900,591)	39,986,143
B. Cash flows from Investing Activities		
Net Investment in Securities	4,395,660	(69,278,174)
Net cash from investing Activities	4,395,660	(69,278,174)
C. Cash flows from Financing Activities		
Dividend paid (2022-2023)	-	(127,517,575)
Unclaimed Dividend	(50,360)	968,268
Net cash used in Financing Activities	(50,360)	(126,549,306)
Net cash flows (A+B+C)	(1,555,291)	(155,841,338)
Opening Cash & Cash Equivalents	128,982,692	279,712,226
Closing Cash & Cash Equivalents	127,427,401	123,870,888
Net Operating Cash flow per unit (NOCFPU)	(0.03)	0.22

On behalf of IFIC Bank 1st Mutual Fund:


Chairman, Trustee
Investment Corporation of Bangladesh


CEO & Managing Director
Asset Manager
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Member, Trustee
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Head of Fund Accounts
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Bangladesh RACE Management PCL

Dhaka
Date: April 29, 2024


Chief Compliance Officer
Asset Manager
Bangladesh RACE Management PCL



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

Best Holdings Limited: The cost price is TK. 35 as has been set for this mutual fund by BSEC instruction to Trustee circular no. BSEC/CI/BB-24/1524 dated Nov. 29, 2023. And therefore new shares 738,462 in quantity may increase which is contingent as on this date.



IFIC BANK 1ST MUTUAL FUND
Notes to the Financial Statements (Un-audited)
For the period ended March 31, 2024

		Amount in Taka	
		31-Mar-24	30-Jun-23
Investment at Fair Value :			
Capital Market Securities-Listed Securities (Annex-1)	1.01	1,262,124,197	1,445,741,929
Capital Market Securities-Non Listed Unit Fund and Bonds	1.02	68,486,730	83,431,116
BSEC Approved Investment in Equity of Non Listed Company	1.03	96,774,084	153,778,780
		1,427,385,011	1,682,951,825

01.01 Capital Market Securities-Listed Securities (Annex-1)

Sector/Category	No. of Shares	Amount in Taka			
		Cost Values As on Mar. 31, 2024	Fair Values As on Mar. 31, 2024	Required (Prov.)/ Excess	Fair Values As on June 30, 2023
Bank	26,078,007	650,466,629	536,118,536	(114,348,093)	494,692,137
Cement	26,883	11,225,265	6,045,987	(5,179,279)	7,164,320
Corporate Bond	13,130	12,955,645	12,902,630	(53,015)	136,890
Food and Allied	156,547	95,606,384	63,213,679	(32,392,705)	81,842,436
Fuel and Power	-	-	-	-	4,229,440
Insurance	2,041,207	135,540,669	96,162,793	(39,377,876)	111,953,179
Mutual Funds	10,418,594	95,890,977	81,214,956	(14,676,022)	93,288,416
Miscellaneous	191,000	30,290,690	22,079,600	(8,211,090)	74,029,150
NBFI	717,045	31,766,889	14,894,667	(16,872,222)	18,891,774
Pharma	1,005,444	436,676,521	286,626,856	(150,049,665)	405,455,668
Tannery	6,949	7,162,056	6,869,781	(292,275)	28,470,400
Telecommunication	438,200	161,152,432	104,203,960	(56,948,472)	125,588,120
Travel & Leisure	861,538	57,004,697	31,790,752	(25,213,944)	-
Total	41,954,544	1,725,738,855	1,262,124,197	(463,614,658)	1,445,741,929

01.02 (A) Capital Market Securities-Non Listed Unit Funds

Particulars	No. of Quantity	Amount in Taka			
		Cost Values As on Mar. 31, 2024	Fair Values As on Mar. 31, 2024	Required (Prov.)/ Excess	Fair Values As on June 30, 2023
HFAML Unit Fund	356,294	3,000,000	2,871,730	(128,270)	3,431,116
CWT Community Bank Shariah Fund	60,000	600,000	615,000	15,000	-
Capital Market Securities- Non Listed Unit Funds	416,294	3,600,000	3,486,730	(113,270)	3,431,116

01.02 (B) Capital Market Securities Non-Listed Bond

Particulars	No. of Quantity	Amount in Taka			
		Cost Values As on Mar. 31, 2024	Fair Values As on Mar. 31, 2024	Required (Prov.)/ Excess	Fair Values As on June 30, 2023
Regent Spinning Mills Corporate Bond	10	100,000,000	65,000,000	(35,000,000)	80,000,000
Capital Market Securities- Non Listed Bonds	10	100,000,000	65,000,000	(35,000,000)	80,000,000
Total of Unit Fund and Bonds Investment (A+B)	416,304	103,600,000	68,486,730	(35,113,270)	83,431,116

01.03 BSEC Approved Investment in Equity of Non Listed Company:

Particulars	No. of Quantity	Amount in Taka			
		Cost Values As on Mar. 31, 2024	Fair Values As on Mar. 31, 2024	Required (Prov.)/ Excess	Fair Values As on June 30, 2023
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
Pre-IPO Investment:					
Best Holdings Limited	-	-	-	-	57,004,697
Total of BSEC Approved Investment in Equity of Non Listed Company	6,824,598	96,774,084	96,774,084	-	153,778,780

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

(498,727,929)

(259,522,736)

*During this period the fund has taken cumulative required provision Tk. 239,205,193 = (498,727,929 - 259,522,736) of which amount Tk 221,460,206 has been booked in the reporting quarter due to the severe erosion in mkt price of listed securities in the portfolio due to removal of price floor.

**Best Holdings Limited: The cost price is TK. 35 as has been set for this mutual fund by BSEC instruction to Trustee circular no. BSEC/CI/BB-24/1524 dated Nov 29, 2023. And therefore new shares 738,462 in quantity may increase which is contingent as on this date.



		Amount in Taka	
		31-Mar-24	30-Jun-23
02.00	Dividend Receivable :		
	BATBC	1,565,470	-
	EXIM Bank Ltd.	-	574,521
	Heidelberg Cement Bd.	-	26,883
	IBB LP BOND	-	8,957
	IDLC	2,728	2,728
	Lanka Bangla Finance	-	704,918
	Linde Bangladesh Limited	19,064	19,064
	Multi Securities & Services Ltd.	-	813,609
	Standard Bank Ltd	-	322,067
	UCBL	-	775,992
	Union Bank Limited	-	117,777
		1,587,262	3,366,515
03.00	Interest Receivable :		
	Interest Receivable from Corporate Bonds	10,000,000	10,000,000
	Interest Receivable from Bank Accounts	1,766,012	-
		11,766,012	10,000,000
03.01	Interest Receivable :		
	Regent Spinning Mills Ltd. Corporate Bond	10,000,000	10,000,000
04.00	Advance, deposit and prepayments :		
	BSEC Annual Fee	449,181	1,821,680
	CSE Annual Fee	450,411	297,534
	DSE Annual Fee	450,411	297,534
	Trustee Fee	455,420	910,840
	CDBL Annual Fee	108,000	79,573
	Advance Income Tax	7,105,631	8,409,585
	Security Deposit (CDBL)	500,000	500,000
		9,517,055	12,316,746
05.00	Receivable from Brokerhouse :		
	Receivable from Brokerhouse	2,723,490	539
05.01	Receivable from Brokerhouse :		
	ICB Securities Trading Company Ltd.	539	539
	Multi Securities & Services Ltd.	2,722,952	-
		2,723,490	539
06.00	Cash and cash equivalents:		
	Operational Accounts		
	Dhaka Bank-(A/C-2011520000070)	11,306,110	11,103,199
	Eastern Bank Ltd-(A/C-01011320000056)	34,048,088	46,263,303
	Premier Bank-(A/C-1041360000010)	3,077,809	3,081,384
	Southeast Bank-(A/C-0013100000008)	12,393,330	12,099,920
	One Bank-(A/C-0182100000024)	14,224,059	1,322,657
	One Bank-(0123000000675)	36,052,349	35,167,274
	Padma Bank -(A/C-0113000082182/0002130000254)	11,830,370	15,399,310
	Sub total	122,932,116	124,437,047
	Dividend & IPO Accounts		
	EBL-(A/C-01011320000069)	-	-
	EBL-(A/C-1141360096325)	-	-
	EBL-(A/C-1011360198473)	-	-
	Bank Asia (A/C-04936000127)	3,417	3,386
	Bank Asia (A/C-04936000138)	22,357	22,691
	Bank Asia (A/C-04936000153)	2,329,816	2,310,132
	One Bank-(A/C-0183000001434)	2,139,695	2,209,437
	Sub total	4,495,285	4,545,645
		127,427,401	128,982,692
06.01	Unclaimed Dividend:		
	Year 2022-2023	-	-
	Year 2021-2022	2,139,695	2,209,437
	Year 2020-2021	2,329,816	2,310,132
	Year 2018-2019	22,357	22,691
	Year 2017-2018	3,417	3,386
		4,495,285	4,545,645
07.00	Preliminary and issue expenses :		
	Opening balance	4,955,249	5,888,690
	Less: Amortization during the period	552,593	733,441
		4,402,656	4,955,249



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

a. Balance Forwarded for provision from June 30, 2023

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

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

Provision for Tax & VAT and write off/write back

Total (Provision)/Writeback Charged

Amount in Taka	
31-Mar-24	31-Mar-23
(259,522,736)	(123,404,915)
(498,727,929)	(258,453,904)
<u>(239,205,193)</u>	<u>(135,048,990)</u>
(2,784,952)	(2,643,660)
<u>(241,990,145)</u>	<u>(137,692,650)</u>
15.00 Earnings Per Unit (EPU):	
Net profit after (provision)/writeback of unrealize loss	(243,580,365) (112,299,597)
Number of unit	182,167,964 182,167,964
EPU	<u>(1.34)</u> <u>(0.62)</u>

Dhaka

Date: April 29, 2024



IFIC Bank 1st Mutual Fund
Capital Market Securities-Listed Securities
Portfolio as on March 31, 2024

Annex-01

Sector	Ticker	Quantity	Cost Value Per Unit	Total Cost Value	Fair Value Per Unit	Total Fair Value	Required Provision
Bank	ABBANK	291,373	26.63	7,759,773	9.30	2,710,323	(5,049,450)
Bank	BANKASIA	2,016,531	20.60	41,542,557	18.40	37,106,798	(4,435,759)
Bank	BRACBANK	1,814,597	51.85	94,088,125	40.20	72,948,796	(21,139,328)
Bank	CITYBANK	3,029,127	25.04	75,851,460	23.10	69,976,166	(5,875,295)
Bank	DUTCHBANGL	2,674,420	68.52	183,252,596	55.80	149,235,578	(34,017,018)
Bank	EBL	61,000	30.35	1,851,381	32.00	1,952,067	100,687
Bank	EXIMBANK	574,521	12.27	7,049,660	9.30	5,343,677	(1,705,983)
Bank	MTB	2,160,063	17.96	38,795,812	14.70	31,755,302	(7,040,509)
Bank	NBL	1,814,000	8.42	15,274,787	7.10	12,881,395	(2,393,392)
Bank	NCCBANK	1,336,608	14.57	19,475,047	11.90	15,907,105	(3,567,941)
Bank	PREMIERBAN	6,262,769	14.56	91,189,048	13.60	85,180,547	(6,008,501)
Bank	PRIMEBANK	687,995	29.02	19,965,959	21.60	14,861,449	(5,104,510)
Bank	RUPALIBANK	159,837	49.87	7,971,151	33.10	5,290,781	(2,680,371)
Bank	SIBL	9,558	23.22	221,942	9.30	88,900	(133,042)
Bank	STANDBANKL	1,320,473	10.65	14,063,698	7.2	9,508,858	(4,554,840)
Bank	UCB	1,629,582	18.33	29,871,053	12.00	19,556,777	(10,314,276)
Bank	UNIONBANK	235,553	9.52	2,242,582	7.70	1,814,017	(428,565)
Cement	HEIDELBCEM	26,883	417.56	11,225,265	224.90	6,045,987	(5,179,279)
Corporate Bond	ABBLPBOND	13,000	987.71	12,840,230	985.00	12,805,000	(35,230)
Corporate Bond	IBBLPBOND	130	887.81	115,415	751.00	97,630	(17,785)
Food and Allied	BATBC	156,547	610.72	95,606,384	403.80	63,213,679	(32,392,705)
Insurance	BGIC	1,973,734	63.93	126,180,815	47.20	93,160,245	(33,020,570)
Insurance	FAREASTLIF	67,473	138.72	9,359,855	44.50	3,002,549	(6,357,306)
Miscellaneous	BEXIMCO	191,000	158.59	30,290,690	115.60	22,079,600	(8,211,090)
Mutual Funds	ICB3RDNRB	822,000	10.00	8,220,000	6.74	5,540,915	(2,679,085)
Mutual Funds	LRGLOBMF1	3,946,838	9.20	36,303,831	7.60	29,985,247	(6,318,584)
Mutual Funds	NCCBLMF1	5,649,756	9.09	51,367,147	8.08	45,688,794	(5,678,353)
NBFI	IDLC	12,127	81.65	990,170	36.60	443,848	(546,321)
NBFI	LANKABAFIN	704,918	43.66	30,776,720	20.50	14,450,819	(16,325,901)
Pharma	ACI	156,800	276.52	43,358,336	155.40	24,366,720	(18,991,616)
Pharma	BXPHARMA	429,574	191.94	82,452,434	116.40	50,002,414	(32,450,020)
Pharma	RENATA	216,783	1,217.21	263,870,435	776.00	168,219,842	(95,650,593)
Pharma	SQURPHARMA	202,287	232.32	46,995,316	217.70	44,037,880	(2,957,436)
Tannery	BATASHOE	6,949	1,030.66	7,162,056	988.60	6,869,781	(292,275)
Telecommunication	GP	438,200	367.76	161,152,432	237.80	104,203,960	(56,948,472)
Travel & Leisure	BESTHLDNG	861,538	66.17	57,004,697	36.90	31,790,752	(25,213,944)
Total		41,954,544		1,725,738,855		1,262,124,197	(463,614,658)

