

FIRST BANGLADESH FIXED INCOME FUND
Statement of Financial Position (Un-Audited)
As at September 30, 2021

	Note	Amount in Taka	
		30-Sep-21	30-Jun-21
ASSETS			
Investment at Fair Value	1.00	8,972,761,244	8,454,941,213
Dividend Receivable	2.00	4,962,564	9,920,021
Interest Receivables	3.00	169,923,845	132,909,145
Advance, Deposit & Prepayments	4.00	11,083,455	15,627,940
Other Receivable	5.00	28,304,534	18,523,768
Cash & Cash Equivalents	6.00	170,464,020	417,008,822
Preliminary & Issue Expenses	7.00	34,830,035	35,668,435
		9,392,329,698	9,084,599,344
LIABILITIES			
Accounts Payable	8.00	58,660,455	53,855,975
		58,660,455	53,855,975
NET ASSETS		9,333,669,243	9,030,743,369
OWNERS' EQUITY			
Capital Fund		7,761,470,280	7,761,470,280
Unit Premium & TRR Reserve		511,222,017	511,222,017
Dividend Equalization Reserve		-	-
Unrealized Gain		923,331,568	439,102,242
Retained Earnings	9.00	137,645,378	318,948,831
		9,333,669,243	9,030,743,369
Net Asset Value (NAV)-at Cost	10.00	8,410,337,675	8,591,641,128
No. of Units		776,147,028	776,147,028
		10.84	11.07
Net Asset Value (NAV)-at Fair Value	10.00	9,333,669,243	9,030,743,369
No. of Units		776,147,028	776,147,028
		12.03	11.64

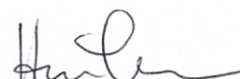
On behalf of First Bangladesh Fixed Income Fund:



Chairman, Trustee
Investment Corporation of Bangladesh



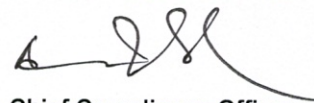
Member, Trustee
Investment Corporation of Bangladesh



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 28, 2021



FIRST BANGLADESH FIXED INCOME FUND
Statement of Profit or Loss & 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
INCOME			
Net Income on sale of securities		140,875,073	17,339,602
Dividend Income		37,339,009	91,023,822
Interest Income	11.00	46,281,547	21,543,479
		224,495,629	129,906,903
EXPENSES			
Management Fees		47,262,870	38,203,437
Amortization of Preliminary & Issue Exp.		838,400	843,516
Annual Listing Fees		2,258,781	2,258,782
Trustee Fees		2,258,986	1,772,303
Custodian Fees		2,239,813	1,846,261
CDBL Charge		133,885	89,075
Bank Charges		127,840	1,440
Payment to Capital Market Stabilization Fund*		1,778	-
Printing Publication & IPO Expenses		128,488	77,735
		55,250,841	45,092,550
Net Profit before Provision		169,244,789	84,814,353
(Total Provision with VAT and Tax)/ write back against erosion of fair value		(40,089,431)	790,170,841
(A) Net Profit after Provision transferred to retained earnings		129,155,358	874,985,195
Other Comprehensive Income:			
Unrealised gain		484,229,326	-
Total profit or loss & other comprehensive income		613,384,684	874,985,195
(B) No. of Unit		776,147,028	776,147,028
Earnings Per Unit (EPU) **	12.00	0.17	1.13

* 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.

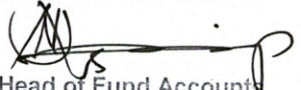
** The EPU has been calculated, dividing (A) Net profit after provision transferred to retained earnings by (B) outstanding units as on September 30, 2021.

On behalf of First Bangladesh Fixed Income Fund:


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FIRST BANGLADESH FIXED INCOME FUND
Statement of Changes in Equity (Un-Audited)
For the period ended September 30, 2021

Amount in Taka

Particular	Unit Capital Fund	Unit Premium & TRR Reserve	Dividend Equalization Reserve	Unrealized Gain	Retained Earnings	Total Equity
Balance at July 01, 2021	7,761,470,280	511,222,017	-	439,102,242	318,948,831	9,030,743,369
Dividend for 2020-2021 (Cash)	-	-	-	-	(310,458,811)	(310,458,811)
Dividend Equalization Reserve	-	-	-	-	-	-
Unrealized Gain	-	-	-	484,229,326	-	484,229,326
Profit during the period	-	-	-	-	129,155,358	129,155,358
Balance at Sep. 30, 2021	7,761,470,280	511,222,017	-	923,331,568	137,645,378	9,333,669,243

Statement of Changes in Equity (Un-Audited)
For the period ended September 30, 2020

Particular	Unit Capital Fund	Unit Premium & TRR Reserve	Dividend Equalization Reserve	Unrealized Gain	Retained Earnings	Total Equity
Balance at July 01, 2020	7,761,470,280	511,222,017	-	-	(1,177,102,231)	7,095,590,066
Profit during the period	-	-	-	-	874,985,195	874,985,195
Balance at Sep. 30, 2020	7,761,470,280	511,222,017	-	-	(302,117,036)	7,970,575,261

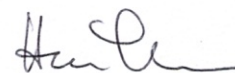
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FIRST BANGLADESH FIXED INCOME FUND
Statement of Cash Flows (Un-Audited)
For the period from July 01, 2021 to September 30, 2021

Particulars	Amount in Taka	
	July 01, 2021 to Sep. 30, 2021	July 01, 2020 to Sep. 30, 2020
Cash flows from operating activities		
Interest income	9,266,847	1,555,124
Dividend income	42,296,466	34,286,514
Net Income on sale of securities	140,875,073	17,339,602
Operating expenses	(45,063,476)	(2,290,621)
Net cash from operating activities (A)	147,374,911	50,890,619
Cash flows from investing activities		
Net Investment in Securities	(83,460,902)	(359,240,716)
Net cash used in investing activities (B)	(83,460,902)	(359,240,716)
Cash flows from financing activities		
Dividend paid	(310,458,811)	-
Net cash from financing activities (C)	(310,458,811)	-
Net increase/(decrease) (D = A+B+C)	(246,544,802)	(308,350,096)
Opening cash and cash equivalents (E)	417,008,822	594,437,433
Closing cash and cash equivalents (F = D+E)	170,464,020	286,087,337
Net Operating Cash Flow Per Unit (NOCFPU)	0.19	0.07

On behalf of First Bangladesh Fixed Income Fund:



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Investment Corporation of Bangladesh



Member, Trustee
Investment Corporation of Bangladesh

Dhaka
Date: October 28, 2021



CEO & Managing Director
Asset Manager
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First Bangladesh Fixed Income 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, First Bangladesh Fixed Income 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.



FIRST BANGLADESH FIXED INCOME 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	01.01	6,353,595,832	5,744,797,694
Capital Market Securities-Non Listed	01.02	2,196,556,281	2,287,534,388
Non-Listed Private Equity-BSEC approved	01.03	422,609,130	422,609,130
		8,972,761,244	8,454,941,213

01.01 Capital Market Securities-Listed:

Sector	Amount in Taka				
	No of Shares	Cost value	Fair Values As on September 30, 2021	Required (Prov.)/ Excess	Fair Values As on June 30, 2021
Bank	127,401,616	2,313,892,228	2,524,424,319	210,532,091	2,228,131,739
Cement	176,720	89,515,749	63,636,872	(25,878,877)	56,249,976
Engineering	-	-	-	-	10,980,144
Food and Allied	658,839	331,749,254	385,438,612	53,689,358	266,525,650
Fuel and Power	2,407,482	113,882,876	123,496,968	9,614,092	205,711,054
Insurance	340,054	19,826,385	15,042,538	(4,783,847)	36,013,687
Miscellaneous	1,649,202	192,011,515	383,142,716	191,131,201	335,236,532
Mutual Funds	18,907,242	183,653,286	182,281,926	(1,371,360)	178,277,256
NBFI	4,275,540	230,978,021	266,825,009	35,846,987	352,901,586
Pharma	3,983,504	1,464,366,271	1,912,953,991	448,587,720	1,638,523,309
Tannery	133,416	92,586,857	76,015,548	(16,571,309)	56,488,444
Telecommunication	1,105,569	407,689,624	420,337,334	12,647,709	379,758,318
Total	161,039,184	5,440,152,066	6,353,595,832	913,443,766	5,744,797,694

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)	23,668,479	33,556,281	9,887,802	29,852,431
Capital Market Securities-Non Listed (Bond)	2,163,000,000	2,163,000,000	-	2,257,681,957
Total of Unit Fund and Bond Investment	2,186,668,479	2,196,556,281	9,887,802	2,287,534,388

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
Padma Bank Ltd.	255,555,560	255,555,560	-	255,555,560
Multi Securities & Services Ltd.	167,053,570	167,053,570	-	167,053,570
Total of Non-Listed Private Equity -BSEC approved:	422,609,130	422,609,130	-	422,609,130

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

923,331,568 **439,102,242**

02.00 Dividend Receivable:

AFTABAUTO	-	599,680
BRAC Bank Ltd.	-	2,387,933
DHAKA BANK,	-	1,331,592
ICBAMCL2ND	500	500
One Bank Limited	655,170	1,480,683
RAK Ceramics	55,300	55,300
Regent Textile	10,419	10,419
RSRM	73,329	73,329
Islami Bank Ltd,	-	2,827,346
Heidelberg Cement	-	353,440
Exim Bank	-	799,799
Phoenix Financial Ltd	545,984	-
BERGERPBL	3,558,113	-
First Security Islami Bank Ltd	3,750	-
MARICO	60,000	-
	4,962,564	9,920,021



03.00 Interest Receivable :		
Interest Receivable from Corporate Bonds	167,338,959	129,357,830
Interest Receivables from Bank & FDR	2,584,886	3,551,315
	169,923,845	132,909,145
04.00 Advances, Deposits and Prepayments :		
DSE Annual Fee	148,767	300,000
CSE Annual Fee	148,767	300,000
BSEC Annual Fee	5,805,154	7,761,470
Trustee Fee	2,258,986	4,517,971
Advance Income Tax (AIT)	2,179,962	2,179,962
CDBL Annual Fee	41,819	68,537
Security Deposits-CDBL	500,000	500,000
	11,083,455	15,627,940
05.00 Other Receivables:		
Receivable from Security	28,304,534	18,523,768
	28,304,534	18,523,768
06.00 Cash and Cash Equivalents :		
<u>SND & Operational Account:</u>		
EXIM Bank Ltd.-160100503046	-	43,902,087
IFIC Bank Ltd.-1148142/1203456111201	20,609,393	20,329,857
Padma Bank-0132200389124	-	130,000,000
Padma Bank-0210641/0113500360819	-	22,831,868
BRAC Bank Ltd.-152620223003	78,196	78,196
Eastern Bank Ltd.-1011320165124	51,525,509	10,669,610
EXIM Bank Ltd.-0011310464648	-	-
Janata Bank Ltd.-004001452	61,049	61,049
One Bank Ltd.-0123000000744	434,373	434,373
Southeast Bank Ltd.- 0083-13100000007	17,860,676	143,664,534
Padma Bank Ltd.-0113000164453)	267,700	12,767,700
Padma Bank Ltd.-0113000154890	57,627,541	10,223,653
Padma Bank Ltd.-0113000268535	2,953,056	2,953,056
Premier Bank Ltd.- 104136000000009	17,767,637	17,767,637
<u>IPO & Dividend Accounts:</u>		
Eastern Bank Ltd.-1011360200575	-	28,217
Southeast Bank Ltd.-8313100000195	-	-
Southeast Bank Ltd.-8313100000140	-	323,252
Southeast Bank Ltd.-13100000258	-	195,406
Southeast Bank Ltd-0083 13100000045	-	-
One Bank Ltd.-0123000001255	-	-
Bank Asia Ltd.-04936000133	170,943	177,945
Bank Asia Ltd.-04936000144	1,593,424	1,603,924
Bank Asia Ltd.-04936000159	-	-
	170,949,496	418,012,364
Less: Unclaimed Cash Dividend from Previous Periods	485,476	1,003,542
	170,464,020	417,008,822
07.00 Preliminary & Issue Expenses :		
Opening Balance	35,668,435	38,994,694
Less: Amortization of during the period	838,400	3,326,259
	34,830,035	35,668,435
08.00 Current Liabilities and Provisions :		
Management Fee	41,591,326	-
Custodian Fee	2,171,193	3,492,630
Audit Fee	-	40,500
Payable to Sundry Securities house	382,686	382,690
Printing Publication Expenses	210,000	210,000
Tax & VAT Payable	12,910,251	48,335,155
Bankers to the Issue	1,395,000	1,395,000
	58,660,455	53,855,975
09.00 Distributable Dividend Capacity :		
Retained earning opening	318,948,831	(1,177,102,231)
Dividend Paid for 2020-2021	(310,458,811)	-
Profit for the period	129,155,358	1,496,051,061
a.Total Distributable Dividend Capacity	137,645,378	318,948,831
b. Fund Capital	7,761,470,280	7,761,470,280
(a/b) Distributable Dividend Capacity	1.77%	4.11%
10.00 Net Asset Value (NAV)		
Total Net Assets Value at Cost	8,410,337,675	8,591,641,128
Number of unit	776,147,028	776,147,028
Per Unit NAV at Cost	10.84	11.07
a.Total Net Assets Value at Cost	8,410,337,675	8,591,641,128
b. (Unrealised loss) or Unrealised Gain	923,331,568	439,102,242
Total Net Assets Value at Fair Value (a+b)	9,333,669,243	9,030,743,370
Number of unit	776,147,028	776,147,028
Per Unit NAV at Fair Value	12.03	11.64



	30-Sep-21	30-Sep-20
11.00 Interest Income :		
Interest Income from Corporate Bonds	40,804,143	17,320,924
Interest Income from Bank Accounts & FDR	5,477,404	4,222,555
	<u>46,281,547</u>	<u>21,543,479</u>
12.00 Earnings Per Unit (EPU):		
Net profit after (provision)/writeback of unrealise loss	129,155,358	874,985,195
Number of unit	776,147,028	776,147,028
	<u>0.17</u>	<u>1.13</u>

