



FIRST BANGLADESH FIXED INCOME FUND
Statement of Financial Position (Un-Audited)
As at December 31, 2021

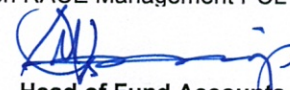
	Note	Amount in Taka	
		31-Dec-21	30-Jun-21
ASSETS			
Investment at Fair Value	1.00	8,434,406,488	8,454,941,213
Dividend Receivable	2.00	47,028,783	9,920,021
Interest Receivables	3.00	180,260,068	132,909,145
Advance, Deposit & Prepayments	4.00	12,485,567	15,627,940
Receivable from Brokerhouse	5.00	92,418,403	18,523,768
Cash & Cash Equivalents	6.00	511,299,916	418,012,364
Preliminary & Issue Expenses	7.00	33,991,635	35,668,435
		9,311,890,861	9,085,602,886
LIABILITIES			
Accounts Payable	8.00	115,516,112	53,855,974
Unclaimed Dividend	9.00	2,121,438	1,003,544
		117,637,549	54,859,518
NET ASSETS			
		9,194,253,312	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		516,822,421	439,102,242
Retained Earnings	10.00	404,738,594	318,948,831
		9,194,253,312	9,030,743,369
Net Asset Value (NAV)-at Cost			
No. of Units	11.00	8,677,430,891	8,591,641,128
		776,147,028	776,147,028
		11.18	11.07
Net Asset Value (NAV)-at Fair Value			
No. of Units	11.00	9,194,253,312	9,030,743,369
		776,147,028	776,147,028
		11.85	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: January 27, 2022




FIRST BANGLADESH FIXED INCOME FUND
Statement of Profit or Loss and other Comprehensive Income (Un-Audited)
For the period from July 01, 2021 to December 31, 2021


Note	Amount in Taka			
	July 01, 2021 to Dec 31, 2021	July 01, 2020 to Dec 31, 2020	October 01, 2021 to Dec 31, 2021	October 01, 2020 to Dec 31, 2020
INCOME				
Net Income on sale of securities	416,488,195	60,298,696	275,613,122	42,959,094
Dividend Income	100,981,813	123,095,080	63,642,804	32,071,258
Interest Income	91,797,840	136,881,791	45,516,293	115,338,311
	609,267,848	320,275,566	384,772,219	190,368,663
EXPENSES				
Management Fees	93,896,326	78,566,763	46,633,456	40,363,326
Amortization of Preliminary & Issue Exp.	1,676,799	1,676,799	838,400	833,283
Annual Listing Fees	4,517,563	4,512,631	2,258,781	2,253,849
Trustee Fees	4,517,971	3,544,606	2,258,986	1,772,303
Custodian Fees	4,478,130	3,759,227	2,238,317	1,912,966
CDBL Charge	323,592	186,360	189,707	97,285
Bank Charges	286,759	140,520	158,919	139,080
Payment to Capital Market Stabilization Fund*	1,778	-	-	-
Printing Publication & IPO Expenses	538,799	238,735	410,311	161,000
	110,237,716	92,625,642	54,986,876	47,533,093
Net Profit before Provision	499,030,132	227,649,924	329,785,343	142,835,571
(Total Provision for VAT, Tax and writeoff)/ write back against erosion of fair value	(102,781,558)	1,141,006,770	(62,692,127)	350,835,929
(A) Net Profit after Provision transferred to retained earnings	396,248,574	1,368,656,694	267,093,216	493,671,500
Other Comprehensive Income:				
Unrealised gain/ (loss)	77,720,179	-	(406,509,147)	-
Total profit or loss and other comprehensive income	473,968,754	1,368,656,694	(139,415,931)	493,671,500
(B) No. of Unit	776,147,028	776,147,028	776,147,028	776,147,028
Earnings Per Unit (EPU)	0.51	1.76	0.34	0.64

* 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.

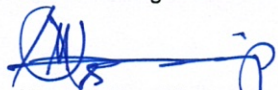
** The EPU has been calculated, dividing (A) Net profit after provision transferred to retained earnings by (B) outstanding units as on December 31, 2021.

On behalf of First Bangladesh Fixed Income Fund:


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Dhaka
Date: January 27, 2022



FIRST BANGLADESH FIXED INCOME FUND
Statement of Changes in Equity (Un-Audited)
For the period ended December 31, 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)
Unrealized Gain	-	-	-	77,720,179	-	77,720,179
Profit during the period	-	-	-	-	396,248,574	396,248,574
Balance at Dec. 31, 2021	7,761,470,280	511,222,017	-	516,822,421	404,738,594	9,194,253,312

Statement of Changes in Equity (Un-Audited)
For the period ended December 31, 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	-	-	-	-	1,368,656,694	1,368,656,694
Balance at Dec. 31, 2020	7,761,470,280	511,222,017	-	-	191,554,463	8,464,246,760

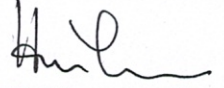
On behalf of First Bangladesh Fixed Income Fund:



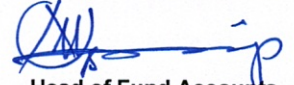
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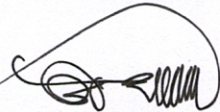
FIRST BANGLADESH FIXED INCOME FUND
Statement of Cash Flows (Un-Audited)
For the period from July 01, 2021 to December 31, 2021

Particulars	Amount in Taka	
	July 01, 2021 to Dec. 31, 2021	July 01, 2020 to Dec. 31, 2020
Cash flows from operating activities		
Interest income	44,446,916	176,996,166
Dividend income	63,873,052	117,094,842
Net Income on sale of securities	416,488,195	60,298,696
Operating expenses	(43,758,406)	(11,071,722)
Net cash from operating activities (A)	481,049,757	343,317,982
Cash flows from investing activities		
Net Investment in Securities	(78,421,288)	(405,488,216)
Net cash used in investing activities (B)	(78,421,288)	(405,488,216)
Cash flows from financing activities		
Dividend paid	(310,458,811)	-
Unclaimed Dividend paid to CMSF	1,117,894	-
Net cash from financing activities (C)	(309,340,918)	-
Net increase/(decrease) (D = A+B+C)	93,287,552	(62,170,235)
Opening cash and cash equivalents (E)	418,012,364	594,437,433
Closing cash and cash equivalents (F = D+E)	511,299,916	532,267,198
Net Operating Cash Flow Per Unit (NOCFPU)	0.62	0.44

On behalf of First Bangladesh Fixed Income Fund:

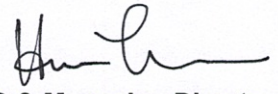


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First Bangladesh Fixed Income Fund
Notes to the Financial Statements
For the period ended December 31, 2021

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 December 31, 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 December 31, 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 December 31, 2021 declared by respective AMC and this is also a quoted price as per IFRS-13. For the period ended December 31, 2021, a provision 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 December 31, 2021

		Amount in Taka	
		31-Dec-21	30-Jun-21
Investment at Fair Value :			
Capital Market Securities-Listed	01.01	6,577,575,735	5,744,797,694
Capital Market Securities-Non Listed	01.02	1,434,221,623	2,287,534,388
Non-Listed Private Equity-BSEC approved	01.03	422,609,130	422,609,130
		8,434,406,488	8,454,941,213

01.01 Capital Market Securities-Listed:

Sector	Amount in Taka				
	No of Shares	Cost value	Fair Values As on December 31, 2021	Required (Prov.)/ Excess	Fair Values As on June 30, 2021
Bank	130,315,867	2,410,488,065	2,634,718,992	224,230,927	2,228,131,739
Cement	176,720	89,515,749	48,138,528	(41,377,221)	56,249,976
Engineering	-	-	-	-	10,980,144
Food and Allied	645,061	330,157,671	364,544,697	34,387,026	266,525,650
Fuel and Power	2,299,743	137,862,115	126,447,001	(11,415,114)	205,711,054
Insurance	1,063,510	61,804,019	57,170,951	(4,633,068)	36,013,687
Miscellaneous	906,499	268,302,107	284,432,734	16,130,627	335,236,532
Mutual Funds	17,127,700	159,621,790	154,092,953	(5,528,837)	178,277,256
NBFI	4,930,731	301,036,052	285,554,767	(15,481,285)	352,901,586
Pharma	5,212,739	1,775,869,513	2,130,792,929	354,923,416	1,638,523,309
Tannery	136,581	92,422,287	78,270,738	(14,151,549)	56,488,444
Telecommunication	1,119,811	412,762,335	391,373,945	(21,388,390)	379,758,318
IPO Investment	2,203,750	22,037,500	22,037,500	-	-
Total	166,138,712	6,061,879,203	6,577,575,735	515,696,532	5,744,797,694

01.02 Capital Market Securities-Non Listed:

Particulars	Amount in Taka			
	Cost value	Fair Values As on December 31, 2021	Required (Prov.)/ Excess	Fair Values As on June 30, 2021
Capital Market Securities-Non Listed (Unit Fund)	17,095,734	18,221,623	1,125,889	29,852,431
Capital Market Securities-Non Listed (Bond)	1,416,000,000	1,416,000,000	-	2,257,681,957
Total of Unit Fund and Bond Investment	1,433,095,734	1,434,221,623	1,125,889	2,287,534,388

01.03 Non-Listed Private Equity -BSEC approved:

Particulars	Amount in Taka			
	Cost value	Fair Values As on December 31, 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)

516,822,421

439,102,242

02.00 Dividend Receivable:

ACI Limited	1,846,033	-
AFTABAUTO	-	599,680
BEXIMCO	5,170,561	-
BRAC Bank Ltd	1,918,007	2,387,933
DHAKA BANK	-	1,331,592
Exim Bank	-	799,799
First Security Islami Bank Ltd	3,750	-
Heidelberg Cement	-	353,440
ICB	142,902	-
ICBAMCL2ND	500	500
Islami Bank Ltd	-	2,827,346
LRBDL	94,376	-
MARICO	103,200	-
One Bank Limited	655,170	1,480,683



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OLYMPIC Ind Ltd	516,764	-
Phoenix Financial Ltd	545,984	-
RAK Ceramics	55,300	55,300
Regent Textile	10,314	10,419
Renata Ltd	11,106,565	-
RSRM	73,329	73,329
Square Pharma Limited	15,091,953	-
SUMITPOWER	7,222,138	-
Multi Securities & Services Ltd	2,471,938	-
	47,028,783	9,920,021
03.00 Interest Receivable :		
Interest Receivable from Corporate Bonds	179,994,148	129,357,830
Interest Receivables from Bank & FDR	265,921	3,551,315
	180,260,068	132,909,145
04.00 Advances, Deposits and Prepayments :		
BSEC Annual Fee	3,848,839	7,761,470
DSE Annual Fee	597,534	300,000
CSE Annual Fee	597,534	300,000
Trustee Fee	4,647,393	4,517,971
CDBL Annual Fee	15,101	68,537
Advance Income Tax	2,279,166	2,179,962
Security Deposits-CDBL	500,000	500,000
	12,485,567	15,627,940
05.00 Receivable from Brokerhouse:		
Receivable from Brokerhouse	92,418,403	18,523,768
	92,418,403	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	20,892,772	20,329,857
Padma Bank-0132200389124	-	130,000,000
Padma Bank-0210641/0113500360819	-	22,831,868
BRAC Bank Ltd.-152620223003	78,196	78,196
Dhaka Bank -2011520000068	-	-
Eastern Bank Ltd.-1011320165124	97,368,809	10,669,610
EXIM Bank Ltd.-0011310464648	-	-
Janata Bank Ltd.-004001452	61,275	61,049
One Bank Ltd.-0123000000744	435,791	434,373
Southeast Bank Ltd.- 0083-13100000007	308,274,721	143,664,534
Padma Bank Ltd.-0113000164453)	424,819	12,767,700
Padma Bank Ltd.-0113000154890	59,104,532	10,223,653
Padma Bank Ltd.-0113000268535	3,070,454	2,953,056
Premier Bank Ltd.- 104136000000009	17,751,487	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	171,920	177,945
Bank Asia Ltd.-04936000144	1,602,498	1,603,924
Bank Asia Ltd.-04936000159	2,062,644	-
	511,299,916	418,012,364
07.00 Preliminary & Issue Expenses :		
Opening Balance	35,668,435	38,994,694
Less: Amortization of during the period	1,676,799	3,326,259
	33,991,635	35,668,435
08.00 Current Liabilities and Provisions :		
Management Fee	90,140,473	-
Custodian Fee	4,185,678	3,492,630
Audit Fee	-	40,500
Payable to Sundry Securities house	382,686	382,690
Printing Publication & IPO Expenses	495,000	210,000
Tax & VAT Payable	18,917,275	48,335,154
Bankers to the Issue	1,395,000	1,395,000
	115,516,112	53,855,974



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09.00 Unclaimed Cash Dividend

Year 2020-2021	1,635,961	-
Year 2018-2019	316,915	327,415
Year 2017-2018	168,561	175,564
Year 2016-2017	-	184,187
Year 2014-2015	-	289,939
Year 2010-2011	-	26,439
	2,121,438	1,003,544

10.00 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	396,248,574	1,496,051,061
a. Total Distributable Dividend Capacity	404,738,594	318,948,831
b. Fund Capital	7,761,470,280	7,761,470,280
(a/b) Distributable Dividend Capacity	5.21%	4.11%

11.00 Net Asset Value (NAV)

Total Net Assets Value at Cost	8,677,430,891	8,591,641,128
Number of unit	776,147,028	776,147,028
Per Unit NAV at Cost	11.18	11.07

a. Total Net Assets Value at Cost	8,677,430,891	8,591,641,128
b. (Unrealised loss) or Unrealised Gain	516,822,421	439,102,242
Total Net Assets Value at Fair Value (a+b)	9,194,253,312	9,030,743,370
Number of unit	776,147,028	776,147,028
Per Unit NAV at Fair Value	11.85	11.64

31-Dec-21	31-Dec-20
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12.00 Interest Income :

Interest Income from Corporate Bonds	83,157,475	127,779,935
Interest Income from Bank Accounts & FDR	8,640,366	9,101,856
	91,797,840	136,881,791

13.00 Earnings Per Unit (EPU):

Net profit after (provision)/writeback of unrealise loss	396,248,574	1,368,656,694
Number of unit	776,147,028	776,147,028
EPU	0.51	1.76



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