


**FIRST BANGLADESH FIXED INCOME FUND**  
**Statement of Financial Position (Un-Audited)**  
**As at March 31, 2022**

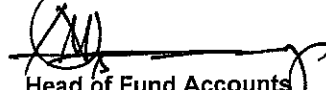
	Note	Amount in Taka	
		31-Mar-22	30-Jun-21
<b>ASSETS</b>			
Investment at Fair Value	1.00	8,594,131,644	8,454,941,213
Dividend Receivables	2.00	47,603,083	9,920,021
Interest Receivables	3.00	42,388,114	132,909,145
Advance, Deposit & Prepayments	4.00	8,049,826	15,627,940
Receivable from Brokerhouse	5.00	14,563,768	18,523,768
Cash & Cash Equivalents	6.00	398,903,381	418,012,364
Preliminary & Issue Expenses	7.00	33,171,462	35,668,435
		<b>9,138,811,278</b>	<b>9,085,602,886</b>
<b>LIABILITIES</b>			
Accounts Payable	8.00	58,297,645	53,855,974
Unclaimed Dividend	9.00	1,771,954	1,003,544
		<b>60,069,599</b>	<b>54,859,518</b>
<b>NET ASSETS</b>		<b>9,078,741,679</b>	<b>9,030,743,369</b>
<b>OWNERS' EQUITY</b>			
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		298,204,091	439,102,242
Retained Earnings	10.00	507,845,290	318,948,831
		<b>9,078,741,679</b>	<b>9,030,743,369</b>
<b>Net Asset Value (NAV)-at Cost</b>	11.00	8,780,537,587	8,591,641,128
No. of Units		776,147,028	776,147,028
		<b>11.31</b>	<b>11.07</b>
<b>Net Asset Value (NAV)-at Fair Value</b>	11.00	9,078,741,679	9,030,743,369
No. of Units		776,147,028	776,147,028
		<b>11.70</b>	<b>11.64</b>

*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: April 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 March 31, 2022**


Note	Amount in Taka			
	July 01, 2021 to March 31, 2022	July 01, 2020 to March 31, 2021	Jan 01, 2022 to March 31, 2022	Jan 01, 2021 to March 31, 2021
<b>INCOME</b>				
Net profit on sale of securities	508,676,208	112,704,273	92,188,013	52,405,577
Dividend from investment	162,223,814	138,878,436	61,242,001	15,783,356
Interest income	101,954,527	182,010,665	10,156,687	45,128,875
	<b>772,854,549</b>	<b>433,593,374</b>	<b>163,586,701</b>	<b>113,317,808</b>
<b>EXPENSES</b>				
Management Fees	139,163,144	120,778,918	45,266,818	42,212,155
Amortization of Preliminary & Issue Exp.	2,496,973	2,496,973	820,174	820,174
Annual Listing Fees	6,722,309	6,722,310	2,204,746	2,209,679
Trustee Fees	6,828,829	5,546,087	2,310,858	2,001,481
Custodian Fees	6,635,861	5,673,234	2,157,731	1,914,007
CDBL Charge	880,591	208,503	557,000	172,143
Bank Charges	293,244	143,655	6,485	3,135
Payment to Capital Market Stabilization Fund*	333,396	-	331,618	-
Printing Publication & IPO Expenses	573,352	455,635	34,553	66,900
	<b>163,927,698</b>	<b>142,025,315</b>	<b>53,689,982</b>	<b>49,399,673</b>
<b>Net Profit before Provision</b>	<b>608,926,851</b>	<b>291,568,059</b>	<b>109,896,719</b>	<b>63,918,136</b>
(Total Provision for VAT, Tax and writeoff)/ write back against erosion of fair value	(109,571,581)	1,065,485,528	(6,790,023)	(75,521,243)
<b>(A) Net Profit after Provision transferred to retained earnings</b>	<b>499,355,271</b>	<b>1,357,053,587</b>	<b>103,106,696</b>	<b>(11,603,107)</b>
<b>Other Comprehensive Income:</b>				
Unrealised gain/ (loss)	(140,898,150)	-	(218,618,330)	-
<b>Total profit or loss and other comprehensive income</b>	<b>358,457,120</b>	<b>1,357,053,587</b>	<b>(115,511,633)</b>	<b>(11,603,107)</b>
(B) No. of Unit	<b>776,147,028</b>	<b>776,147,028</b>	<b>776,147,028</b>	<b>776,147,028</b>
<b>Earnings Per Unit (EPU) **</b>	<b>0.64</b>	<b>1.75</b>	<b>0.13</b>	<b>(0.01)</b>

\* 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 March 31, 2022.

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Date: April 27, 2022



**FIRST BANGLADESH FIXED INCOME FUND**  
**Statement of Changes in Equity (Un-Audited)**  
**For the period ended March 31, 2022**

*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	-	-	-	(140,898,150)	-	(140,898,150)
Profit during the period	-	-	-	-	499,355,271	499,355,271
<b>Balance at Mar. 31, 2022</b>	<b>7,761,470,280</b>	<b>511,222,017</b>	<b>-</b>	<b>298,204,091</b>	<b>507,845,290</b>	<b>9,078,741,679</b>


**Statement of Changes in Equity (Un-Audited)**  
**For the period ended March 31, 2021**

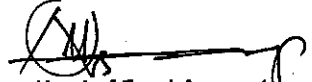
Particular	Unit Capital Fund	Unit Premium & TRR Reserve	Dividend Equalization Reserve	Unrealized Gain	Retained Earnings	Total Equity
Balance at July 01, 2020	7,761,470,280	511,222,017	-	-	(1,177,102,231)	7,095,590,066
Profit during the period	-	-	-	-	1,357,053,587	1,357,053,587
<b>Balance at Mar. 31, 2021</b>	<b>7,761,470,280</b>	<b>511,222,017</b>	<b>-</b>	<b>-</b>	<b>179,951,357</b>	<b>8,452,643,654</b>

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**FIRST BANGLADESH FIXED INCOME FUND**  
**Statement of Cash Flows (Un-Audited)**  
**For the period from July 01, 2021 to March 31, 2022**

Particulars	Amount in Taka	
	July 01, 2021 to March 31, 2022	July 01, 2020 to March 31, 2021
<b>Cash flows from operating activities</b>		
Net profit on sale of securities	508,676,208	112,704,273
Dividend from investment	124,540,752	150,955,566
Interest income	192,475,558	190,334,216
Operating expenses	(149,410,939)	(93,641,007)
<b>Net cash from operating activities (A)</b>	<b>676,281,579</b>	<b>360,353,047</b>
<b>Cash flows from investing activities</b>		
Net Investment in Securities	(385,700,161)	(336,581,413)
<b>Net cash used in investing activities (B)</b>	<b>(385,700,161)</b>	<b>(336,581,413)</b>
<b>Cash flows from financing activities</b>		
Dividend paid (2020-2021)	(310,458,811)	-
Unclaimed Dividend paid to CMSF	768,410	-
<b>Net cash from financing activities (C)</b>	<b>(309,690,401)</b>	<b>-</b>
<b>Net increase/(decrease) (D = A+B+C)</b>	<b>(19,108,984)</b>	<b>23,771,634</b>
Opening cash and cash equivalents (E)	418,012,364	594,437,433
<b>Closing cash and cash equivalents (F = D+E)</b>	<b>398,903,381</b>	<b>618,209,067</b>
<b>Net Operating Cash Flow Per Unit (NOCFPU)</b>	<b>0.87</b>	<b>0.46</b>

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Date: April 27, 2022



  
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**First Bangladesh Fixed Income Fund**  
**Notes to the Financial Statements**  
**For the period ended March 31, 2022**

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**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 March 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 March 31, 2022 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 March 31, 2022 declared by respective AMC and this is also a quoted price as per IFRS-13. For the period ended March 31, 2022, 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 March 31, 2022

		Amount in Taka	
		31-Mar-22	30-Jun-21
<b>Investment at Fair Value :</b>			
Capital Market Securities-Listed	01.01	6,596,200,876	5,744,797,694
Capital Market Securities-Non Listed	01.02	1,575,321,641	2,287,534,388
Non-Listed Private Equity-BSEC approved	01.03	422,609,127	422,609,130
		<b>8,594,131,644</b>	<b>8,454,941,213</b>

**01.01 Capital Market Securities-Listed:**

Sector	Amount in Taka				
	No of Shares	Cost value	Fair Values As on March 31, 2022	Required (Prov.)/ Excess	Fair Values As on June 30, 2021
Bank	138,357,610	2,564,509,712	2,638,841,316	74,331,604	2,228,131,739
Cement	176,720	89,515,749	48,580,328	(40,935,421)	56,249,976
Engineering	3,807	670,717	647,190	(23,527)	10,980,144
Food and Allied	753,885	403,075,261	400,658,331	(2,416,930)	266,525,650
Fuel and Power	2,220,167	157,385,963	146,550,398	(10,835,565)	205,711,054
Insurance	258,551	22,025,582	18,128,556	(3,897,026)	36,013,687
Miscellaneous	911,298	276,904,474	295,533,263	18,628,789	335,236,532
Mutual Funds	20,527,700	190,374,789	185,873,368	(4,501,422)	178,277,256
NBFI	5,101,968	303,388,433	253,091,400	(50,297,033)	352,901,586
Pharma	4,938,787	1,740,747,968	2,107,388,752	366,640,784	1,638,523,309
Tannery	133,394	98,339,885	83,059,601	(15,280,285)	56,488,444
Telecommunication	1,270,442	466,595,233	417,848,374	(48,746,860)	379,758,318
<b>Total</b>	<b>174,654,329</b>	<b>6,313,533,768</b>	<b>6,596,200,876</b>	<b>282,667,108</b>	<b>5,744,797,694</b>

**01.02 Capital Market Securities-Non Listed:**

Particulars	Amount in Taka			
	Cost value	Fair Values As on March 31, 2022	Required (Prov.)/ Excess	Fair Values As on June 30, 2021
Capital Market Securities-Non Listed (Unit Fund)	3,000,000	3,652,018	652,018	29,852,431
Capital Market Securities-Non Listed (Bond)	1,556,784,658	1,571,669,623	14,884,965	2,257,681,957
<b>Total of Unit Fund and Bond Investment</b>	<b>1,559,784,658</b>	<b>1,575,321,641</b>	<b>15,536,983</b>	<b>2,287,534,388</b>

**01.03 Non-Listed Private Equity -BSEC approved:**

Particulars	Amount in Taka			
	Cost value	Fair Values As on March 31, 2022	Required (Prov.)/ Excess	Fair Values As on June 30, 2021
Padma Bank Ltd.	255,555,557	255,555,557	-	255,555,560
Multi Securities & Services Ltd.	167,053,570	167,053,570	-	167,053,570
<b>Total of Non-Listed Private Equity -BSEC approved:</b>	<b>422,609,127</b>	<b>422,609,127</b>	<b>-</b>	<b>422,609,130</b>

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

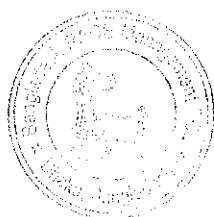
**298,204,091**      **439,102,242**

**02.00 Dividend Receivable:**

AFTABAUTO	-	599,680
BATBC	9,853,965	-
BRAC Bank Ltd	-	2,387,933
DHAKA BANK	-	1,331,592
Exim Bank	-	799,799
First Security Islami Bank Ltd	3,750	-
Heidelberg Cement	-	353,440
ICBAMCL2ND	-	500
IDLC Finance Ltd	3,337,116	-
Islami Bank Ltd	-	2,827,346
Grameen Phone	15,880,525	-
BHL	17,223,374	-
MARICO	103,200	-
One Bank Limited	655,170	1,480,683
Phoenix Financial Ltd	545,984	-
RAK Ceramics	-	55,300
Regent Textile	-	10,419
RSRM	-	73,329
	<b>47,603,083</b>	<b>9,920,021</b>



<b>03.00 Interest Receivable :</b>		
Interest Receivable from Corporate Bonds	38,434,932	129,357,830
Interest Receivables from Bank & FDR	3,953,182	3,551,315
	<b>42,388,114</b>	<b>132,909,145</b>
<b>04.00 Advances, Deposits and Prepayments :</b>		
BSEC Annual Fee	1,935,051	7,761,470
DSE Annual Fee	452,055	300,000
CSE Annual Fee	452,055	300,000
Trustee Fee	2,336,535	4,517,971
CDBL Annual Fee	94,964	68,537
Advance Income Tax	2,279,166	2,179,962
Security Deposits-CDBL	500,000	500,000
	<b>8,049,826</b>	<b>15,627,940</b>
<b>05.00 Receivable from Brokerhouse:</b>		
Receivable from Brokerhouse	14,563,768	18,523,768
	<b>14,563,768</b>	<b>18,523,768</b>
<b>06.00 Cash and Cash Equivalents :</b>		
<b><u>SND &amp; Operational Account:</u></b>		
EXIM Bank Ltd.-160100503046	-	43,902,087
IFIC Bank Ltd.-1148142/1203456111201	21,153,932	20,329,857
Padma Bank-0132200389124	-	130,000,000
Padma Bank-0210641/0113500360819	-	22,831,868
BRAC Bank Ltd.-152620223003	77,851	78,196
Dhaka Bank -2011520000068	35,997,925	-
Eastern Bank Ltd.-1011320165124	155,373,969	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	105,436,555	143,664,534
Padma Bank Ltd.-0113000164453)	14,819	12,767,700
Padma Bank Ltd.-0113000154890	59,104,532	10,223,653
Padma Bank Ltd.-0113000268535	10,454	2,953,056
Premier Bank Ltd.- 104136000000009	17,752,062	17,767,637
<b><u>IPO &amp; Dividend Accounts:</u></b>		
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	-	177,945
Bank Asia Ltd.-04936000144	1,602,498	1,603,924
Bank Asia Ltd.-04936000159	1,881,721	-
	<b>398,903,381</b>	<b>418,012,364</b>
<b>07.00 Preliminary &amp; Issue Expenses :</b>		
Opening Balance	35,668,435	38,994,694
Less: Amortization of during the period	2,496,973	3,326,259
	<b>33,171,462</b>	<b>35,668,435</b>
<b>08.00 Current Liabilities and Provisions :</b>		
Management Fee	44,234,681	-
Custodian Fee	2,097,319	3,492,630
Audit Fee	-	40,500
Payable to Brokerhouse	382,690	382,690
Printing Publication & IPO Expenses	595,000	210,000
Tax & VAT Payable	9,592,955	48,335,154
Bankers to the Issue	1,395,000	1,395,000
	<b>58,297,645</b>	<b>53,855,974</b>
<b>09.00 Unclaimed Cash Dividend</b>		
Year 2020-2021	1,455,038	-
Year 2018-2019	316,915	327,415
Year 2017-2018	-	175,564
Year 2016-2017	-	184,187
Year 2014-2015	-	289,939
Year 2010-2011	-	26,439
	<b>1,771,954</b>	<b>1,003,544</b>



<b>10.00 Distributable Dividend Capacity :</b>		
Retained earning opening	318,948,831	(1,177,102,231)
Dividend Paid for 2020-2021	(310,458,811)	-
Profit for the period	499,355,271	1,496,051,061
<b>a.Total Distributable Dividend Capacity</b>	<b>507,845,290</b>	<b>318,948,831</b>
b. Fund Capital	7,761,470,280	7,761,470,280
<b>(a/b) Distributable Dividend Capacity</b>	<b>6.54%</b>	<b>4.11%</b>

<b>11.00 Net Asset Value (NAV)</b>		
Total Net Assets Value at Cost	8,780,537,587	8,591,641,128
Number of unit	776,147,028	776,147,028
<b>Per Unit NAV at Cost</b>	<b>11.31</b>	<b>11.07</b>
a.Total Net Assets Value at Cost	8,780,537,587	8,591,641,128
b. (Unrealised loss) or Unrealised Gain	298,204,091	439,102,242
<b>Total Net Assets Value at Fair Value (a+b)</b>	<b>9,078,741,679</b>	<b>9,030,743,369</b>
Number of unit	776,147,028	776,147,028
<b>Per Unit NAV at Fair Value</b>	<b>11.70</b>	<b>11.64</b>

Subsequently the fund has paid 4.00% cash dividend for the year ended June 30, 2021. Therefore for sake of nine month NAV comparison. The fair calculation will be dividend adjusted NAV i.e Tk. 11.24

	<u>31-Mar-22</u>	<u>31-Mar-21</u>
<b>12.00 Interest Income :</b>		
Interest Income from Corporate Bonds	89,077,539	167,309,924
Interest Income from Bank Accounts & FDR	12,876,988	14,700,742
	<b>101,954,527</b>	<b>182,010,665</b>
<b>13.00 Printing Publication and IPO Expenses</b>		
Publication of Reports & Periodicals Expenses	404,029	443,635
IPO Expenses	23,000	12,000
VAT on Audit fee	6,750	-
Dividend Receivable Adjustment	139,573	-
	<b>573,352</b>	<b>455,635</b>
<b>14.00 Earnings Per Unit (EPU):</b>		
Net profit after (provision)/writeback of unrealise loss	499,355,271	1,357,053,587
Number of unit	776,147,028	776,147,028
<b>EPU</b>	<b>0.64</b>	<b>1.75</b>