

FIRST BANGLADESH FIXED INCOME FUND
Statement of Financial Position (Un-Audited)
As at March 31, 2023

Particulars	Note	Amount in Taka	
		31-Mar-23	30-Jun-22
ASSETS			
Investment at Fair value	1.00	7,878,112,206	8,308,335,005
Dividend Receivables	2.00	20,182,611	42,281,331
Interest Receivables	3.00	55,794,309	35,726,406
Advance, Deposit & Prepayments	4.00	21,748,557	16,295,595
Receivable from Brokerhouse	5.00	659,655	11,522,179
Cash & Cash Equivalents	6.00	38,993,242	420,131,814
Preliminary & Issue Expenses	7.00	29,838,825	32,342,175
		8,045,329,406	8,866,634,506
LIABILITIES			
Accounts Payable	8.00	50,418,883	6,795,650
Unclaimed Dividend	6.01	5,046,576	2,219,808
		55,465,459	9,015,459
NET ASSETS		7,989,863,947	8,857,619,047
OWNERS' EQUITY			
Capital Fund		7,761,470,280	7,761,470,280
Dividend Equalization & TRR Reserve		511,222,017	511,222,017
Unrealized Gain		-	44,614,058
Retained Earnings	9.00	(282,828,350)	540,312,692
		7,989,863,947	8,857,619,047
Net Asset Value (NAV)-at Cost	10.00	8,650,940,266	8,813,004,989
No. of Units		776,147,028	776,147,028
		11.15	11.35
Net Asset Value (NAV)-at Fair Value	10.00	7,989,863,947	8,857,619,047
No. of Units		776,147,028	776,147,028
		10.29	11.41

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, 2023

FIRST BANGLADESH FIXED INCOME FUND
Statement of Profit or Loss and other Comprehensive Income (Un-Audited)
For the period from July 01, 2022 to March 31, 2023

Particulars	Note	Amount in Taka			
		Jul 01, 2022 to Mar 31, 2023	Jul 01, 2021 to Mar 31, 2022	Jan 01, 2023 to Mar 31, 2023	Jan 01, 2022 to Mar 31, 2022
INCOME					
Net profit on sale of securities		275,441,978	508,676,208	1,435,286	92,188,013
Dividend from investment		86,270,056	162,223,814	30,527,857	61,242,001
Interest income	11.00	110,526,377	101,954,527	46,711,772	10,156,687
		472,238,411	772,854,549	78,674,915	163,586,701
EXPENSES					
Management Fees		124,354,481	139,163,144	39,736,192	45,266,818
Amortization of Preliminary & Issue Exp.		2,503,350	2,496,973	826,551	820,174
Annual Listing Fees		6,726,419	6,722,309	2,208,856	2,204,746
Trustee Fees		6,885,266	6,828,829	2,435,153	2,310,858
Custodian Fees		5,959,181	6,635,861	1,952,052	2,157,731
CDBL Charge		1,080,135	880,591	640,920	557,000
Bank Charges		285,194	293,244	2,760	6,485
Payment to Capital Market Stabilization Fund*		1,276,509	333,396	-	331,618
Printing Publication & IPO Expenses	12.00	275,313	573,352	78,800	34,553
		149,345,849	163,927,698	47,881,285	53,689,982
Net Profit before Provision		322,892,562	608,926,851	30,793,630	109,896,719
(Total Provision for VAT, Tax and writeoff)/ write back against erosion of fair value	13.00	(680,345,387)	(109,571,581)	(106,001,429)	(6,790,023)
(A) Net Profit after Provision transferred to retained earnings		(357,452,825)	499,355,271	(75,207,799)	103,106,696
Other Comprehensive Income:					
Unrealised gain/ (loss)		-	(140,898,150)	-	(218,618,330)
Total profit or loss and other comprehensive income		(357,452,825)	358,457,120	(75,207,799)	(115,511,633)
(B) No. of Unit		776,147,028	776,147,028	776,147,028	776,147,028
Earnings Per Unit (EPU) **	14.00	(0.46)	0.64	(0.10)	0.13

* 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 March 31, 2023.

On behalf of First Bangladesh Fixed Income Fund:


Chairman, Trustee
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Member, Trustee
Investment Corporation of Bangladesh

Dhaka
Date: April 27, 2023


CEO & Managing Director
Asset Manager
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Chief Compliance Officer
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FIRST BANGLADESH FIXED INCOME FUND
Statement of Changes in Equity (Un-Audited)
For the period ended March 31, 2023


Amount in Taka

Particular	Capital Fund	Dividend Equalization & TRR Reserve	Unrealized Gain	Retained Earnings	Total Equity
Balance at July 01, 2022	7,761,470,280	511,222,017	44,614,058	540,312,692	8,857,619,047
Dividend for 2021-2022 (Cash)	-	-	-	(465,688,217)	(465,688,217)
Unrealized Gain	-	-	(44,614,058)	-	(44,614,058)
Profit during the period	-	-	-	(357,452,825)	(357,452,825)
Balance at Mar 31, 2023	7,761,470,280	511,222,017	-	(282,828,350)	7,989,863,947

Statement of Changes in Equity (Un-Audited)
For the period ended March 31, 2022

Particular	Capital Fund	Dividend Equalization & TRR 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
Balance at Mar 31, 2022	7,761,470,280	511,222,017	298,204,091	507,845,290	9,078,741,679

On behalf of First Bangladesh Fixed Income Fund:



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Dhaka
Date: April 27, 2023


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Asset Manager
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FIRST BANGLADESH FIXED INCOME FUND
Statement of Cash Flows (Un-Audited)
For the period ended March 31, 2023

Particulars	Amount in Taka	
	31-Mar-23	31-Mar-22
Cash flows from operating activities		
Net profit on sale of securities	275,441,978	508,676,208
Dividend from investment	108,368,775	124,540,752
Interest income	125,282,612	192,475,558
Operating expenses	(109,067,631)	(149,410,939)
Net cash from operating activities (A)	400,025,734	676,281,579
Cash flows from investing activities		
Net Investment in Securities	(318,302,857)	(385,700,161)
Net cash used in investing activities (B)	(318,302,857)	(385,700,161)
Cash flows from financing activities		
Dividend paid (2021-2022)	(465,688,217)	(310,458,811)
Unclaimed Dividend	2,826,767	768,410
Net cash from financing activities (C)	(462,861,449)	(309,690,401)
Net increase/(decrease) (D = A+B+C)	(381,138,572)	(19,108,984)
Opening cash and cash equivalents (E)	420,131,814	418,012,364
Closing cash and cash equivalents (F = D+E)	38,993,242	398,903,381
Net Operating Cash Flow Per Unit (NOCFPU)	0.52	0.87

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First Bangladesh Fixed Income Fund
Notes to the Financial Statements
For the period ended March 31, 2023

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, 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 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, 2023 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, 2023 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, 2023 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.



FIRST BANGLADESH FIXED INCOME FUND

Notes to the Financial Statements

For the period ended March 31, 2023

		Amount in Taka	
		31-Mar-23	30-Jun-22
Investment at Fair Value :			
Capital Market Securities-Listed Securities	01.01	4,286,832,248	6,392,960,164
Capital Market Securities-Non Listed Unit Fund and Bonds	01.02	2,215,877,466	556,765,714
Capital Market Securities-Non Listed Pre-IPO Investments	01.03	1,375,402,492	1,358,609,127
		7,878,112,206	8,308,335,005

01.01 Capital Market Securities-Listed Securities

Sector	Amount in Taka				
	No of Shares	Cost value	Fair Values As on Mar 31, 2023	Required (Prov.)/ Excess	Fair Values As on June 30, 2022
Bank	110,552,649	1,706,010,983	1,531,569,294	(174,441,690)	2,412,149,445
Cement	169,196	85,704,542	30,303,004	(55,401,538)	36,846,120
Engineering	3,807	670,717	578,283	(92,434)	619,399
Food and Allied	327,080	157,694,509	134,889,676	(22,804,833)	410,958,192
Fuel and Power	2,220,167	157,385,963	128,502,243	(28,883,720)	137,975,640
Insurance	7,507,833	522,661,012	394,564,229	(128,096,783)	16,595,787
Miscellaneous	813,820	121,731,196	94,077,592	(27,653,604)	245,428,608
Mutual Funds	20,527,700	190,374,789	182,059,342	(8,315,447)	184,728,771
NBFI	5,138,101	303,385,436	218,820,116	(84,565,320)	233,803,112
Pharma	1,907,699	1,247,891,652	1,206,679,792	(41,211,860)	2,255,688,982
Tannery	-	-	-	-	84,529,116
Telecommunication	1,270,442	466,595,233	364,108,677	(102,486,556)	373,636,992
IPO investment	68,000	680,000	680,000	-	-
Total	150,506,494	4,960,786,033	4,286,832,248	(673,953,784)	6,392,960,164

01.02 Capital Market Securities-Non Listed Unit Fund and Bonds

Particulars	Amount in Taka			
	Cost value	Fair Values As on Mar 31, 2023	Required (Prov.)/ Excess	Fair Values As on June 30, 2022
HFAML Unit Fund	3,000,000	3,374,109	374,109	3,598,570
HFAML Shariah Unit Fund	20,000,000	18,920,000	(1,080,000)	19,420,001
Premier Bank Ltd. Corporate Bonds	2,180,000,000	2,193,583,357	13,583,357	533,747,142
Total of Unit Fund and Bond Investment	2,203,000,000	2,215,877,466	12,877,466	556,765,714

01.03 Capital Market Securities-Non Listed Pre-IPO Investments

Particulars	Amount in Taka			
	Cost value	Fair Values As on Mar 31, 2023	Required (Prov.)/ Excess	Fair Values As on June 30, 2022
Padma Bank Limited	255,555,557	255,555,557	-	255,555,557
Multi Securities & Services Limited	167,053,570	167,053,570	-	167,053,570
Best Holdings Limited	952,793,365	952,793,365	-	936,000,000
Total of Non-Listed Private Equity -BSEC approved:	1,375,402,492	1,375,402,492	-	1,358,609,127

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

(661,076,319)

44,614,058

02.00 Dividend Receivable:

AB Bank Limited	-	280,918
Bata Shoe Com.	-	180,793
BERGERPBL	-	805,780
BATBC	2,313,830	-
BGIC	35,649	-
City bank	-	5,155,994
DHAKA BANK	-	980,305
Exim Bank	-	15,006,312
First Security Islami Bank Ltd.	3,750	3,750
Grameen Phone	12,704,420	-
Heidelberg Cement	-	459,427
ICBSONALI1	2,500,000	-
MARICO	435,015	988,160
Multi Securities & Services Ltd.	988,775	2,471,938
NCC BANK	-	8,365,006
One Bank Limited	655,188	655,188
Phoenix Financial Ltd.	545,984	545,984
Social Islami Bank Ltd	-	3,310,960
Southeast Bank Ltd	-	494,726
Standard Bank Ltd	-	2,463,923
Union Bank Limited	-	112,169
	20,182,611	42,281,331

	Amount in Taka	
	31-Mar-23	30-Jun-22
03.00 Interest Receivable :		
Interest Receivable from Corporate Bonds	52,278,004	35,412,279
Interest Receivables from Bank Accounts & FDR	3,516,305	314,127
	55,794,309	35,726,406
04.00 Advances, Deposits and Prepayments :		
BSEC Annual Fee	1,935,051	7,761,470
DSE Annual Fee	450,000	300,000
CSE Annual Fee	450,000	300,000
Trustee Fee	2,286,713	5,066,009
CDBL Annual Fee	94,964	68,537
Advance Income Tax	16,031,828	2,299,579
Security Deposits-CDBL	500,000	500,000
	21,748,557	16,295,595
05.00 Receivable from Brokerhouse:		
Receivable from Brokerhouse	659,655	11,522,179
	659,655	11,522,179
06.00 Cash and Cash Equivalents :		
<u>SND & FDR & Operational Account:</u>		
IFIC Bank Ltd. FDR A/C-1148142/1203456111201	22,507,313	21,471,241
BRAC Bank Ltd.-152620223003	77,506	77,851
Dhaka Bank -2011520000068	285,528	36,872,100
Eastern Bank Ltd.-1011320165124	364,440	15,671,424
Janata Bank Ltd.-004001452	60,865	61,415
One Bank Ltd.-0123000000744	58,863	165,104,037
Southeast Bank Ltd.- 0083-13100000007	586,760	106,622,936
Padma Bank Ltd.-0113000164453)	21,755	21,240
Padma Bank Ltd.-0113000154890	480,958	52,920,916
Padma Bank Ltd.-0113000268535	61,843	60,849
Premier Bank Ltd.-104136000000009	8,735,912	17,751,487
Sub total	33,241,741	416,635,497
<u>IPO & Dividend Accounts:</u>		
Eastern Bank Ltd.-1011360200575	-	-
Bank Asia Ltd.-04936000133	-	675
Bank Asia Ltd.-04936000144	-	1,616,807
One Bank Ltd.-0182100000057	704,925	-
Bank Asia Ltd.-04936000159	1,823,508	1,878,835
One Bank Ltd.-0183000001445	3,223,068	-
Sub total	5,751,500	3,496,317
06.01	38,993,242	420,131,814
06.01 Unclaimed Dividend:		
Year 2021-2022	3,223,068	-
Year 2020-2021	1,823,508	1,878,835
Year 2018-2019	-	340,973
	5,046,576	2,219,808
07.00 Preliminary & Issue Expenses :		
Opening Balance	32,342,175	35,668,435
Less: Amortization of during the period	2,503,350	3,326,259
	29,838,825	32,342,175
08.00 Accounts Payable :		
Management Fee	38,142,851	43,664
Custodian Fee	1,912,208	4,035,037
Audit Fee	-	40,500
Payable to Brokerhouse	778,094	382,690
Printing Publication & IPO Expenses	325,100	325,100
Tax & VAT Payable	7,865,631	573,659
Bankers to the Issue	1,395,000	1,395,000
	50,418,883	6,795,650
09.00 Distributable Dividend Capacity :		
Retained earning opening	540,312,692	318,948,831
Dividend Paid for 2021-2022	(465,688,217)	(310,458,811)
Profit for the period	(357,452,825)	531,822,672
a. Total Distributable Dividend Capacity	(282,828,350)	540,312,692
b. Fund Capital	7,761,470,280	7,761,470,280
(a/b) Distributable Dividend Capacity	-3.64%	6.96%

