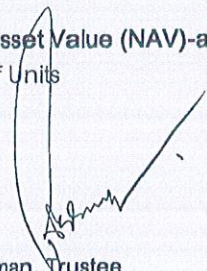
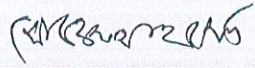


**FIRST BANGLADESH FIXED INCOME FUND**  
**Statement of Financial Position (Un-Audited)**  
**As at December 31, 2022**

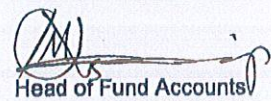
Particulars	Note	Amount in Taka	
		31-Dec-22	30-Jun-22
<b>ASSETS</b>			
Investment at Fair value	1.00	7,787,617,402	8,308,335,005
Dividend Receivables	2.00	40,336,587	42,281,331
Interest Receivables	3.00	30,173,066	35,726,406
Advance, Deposit & Prepayments	4.00	21,549,602	16,295,595
Receivable from Brokerhouse	5.00	705,303	11,522,179
Cash & Cash Equivalents	6.00	258,651,035	420,131,814
Preliminary & Issue Expenses	7.00	30,665,376	32,342,175
		<b>8,169,698,371</b>	<b>8,866,634,506</b>
<b>LIABILITIES</b>			
Accounts Payable	8.00	99,744,181	6,795,650
Unclaimed Dividend	6.01	4,882,444	2,219,808
		<b>104,626,625</b>	<b>9,015,459</b>
<b>NET ASSETS</b>		<b>8,065,071,746</b>	<b>8,857,619,047</b>
<b>OWNERS' EQUITY</b>			
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	(207,620,551)	540,312,692
		<b>8,065,071,746</b>	<b>8,857,619,047</b>
<b>Net Asset Value (NAV)-at Cost</b>	10.00	8,626,107,065	8,813,004,989
No. of Units		776,147,028	776,147,028
		<b>11.11</b>	<b>11.35</b>
<b>Net Asset Value (NAV)-at Fair Value</b>	10.00	8,065,071,746	8,857,619,047
No. of Units		776,147,028	776,147,028
		<b>10.39</b>	<b>11.41</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: January 30, 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 December 31, 2022**

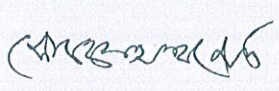
Particulars	Note	Amount In Taka			
		Jul 01, 2022 to Dec 31, 2022	Jul 01, 2021 to Dec 31, 2021	Oct 01, 2022 to Dec 31, 2022	Oct 01, 2021 to Dec 31, 2021
<b>INCOME</b>					
Net profit on sale of securities		274,006,691	416,488,195	228,279,017	275,613,122
Dividend from Investment		55,742,199	100,981,813	28,691,621	63,642,804
Interest income	11.00	63,814,606	91,797,840	55,084,270	45,516,293
		<b>393,563,496</b>	<b>609,267,848</b>	<b>312,054,907</b>	<b>384,772,219</b>
<b>EXPENSES</b>					
Management Fees		84,618,289	93,896,326	41,479,733	46,633,456
Amortization of Preliminary & Issue Exp.		1,676,799	1,876,799	838,400	838,400
Annual Listing Fees		4,517,563	4,517,563	2,258,781	2,258,781
Trustee Fees		4,450,113	4,517,971	1,917,109	2,258,986
Custodian Fees		4,007,129	4,478,130	2,010,692	2,238,317
CDBL Charge		439,215	323,592	347,442	189,707
Bank Charges		282,434	286,759	276,322	158,919
Payment to Capital Market Stabilization Fund*		1,276,509	1,778	1,276,509	-
Printing Publication & IPO Expenses	12.00	196,513	538,799	106,613	410,311
		<b>101,464,564</b>	<b>110,237,716</b>	<b>50,511,601</b>	<b>54,986,876</b>
<b>Net Profit before Provision</b>		<b>292,098,932</b>	<b>499,030,132</b>	<b>261,543,306</b>	<b>329,785,343</b>
(Total Provision for VAT, Tax and writeoff)/ write back against erosion of fair value	13.00	(574,343,958)	(102,781,558)	(467,360,051)	(62,692,127)
<b>(A) Net Profit after Provision transferred to retained earnings</b>		<b>(282,245,026)</b>	<b>396,248,574</b>	<b>(205,816,746)</b>	<b>267,093,216</b>
<b>Other Comprehensive Income:</b>					
Unrealised gain/ (loss)		-	77,720,179	-	(406,509,147)
<b>Total profit or loss and other comprehensive income</b>		<b>(282,245,026)</b>	<b>473,968,754</b>	<b>(205,816,746)</b>	<b>(139,415,931)</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>	14.00	<b>(0.36)</b>	<b>0.51</b>	<b>(0.27)</b>	<b>0.34</b>

\* In compliance with BSEC Rule-SEC/SRMC/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, 2022.

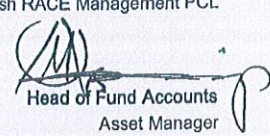
*On behalf of First Bangladesh Fixed Income Fund:*

  
**Chairman, Trustee**  
Investment Corporation of Bangladesh

  
**Member, Trustee**  
Investment Corporation of Bangladesh

Dhaka  
Date: January 30, 2023

  
**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



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

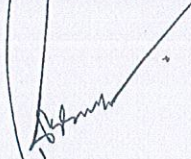
*Amount in Taka*

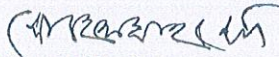
Particular	Capital Fund	Dividend Equalization & TRR Reserve	Unrealized Gain	Retained Earnings	Total Equity
Balance at July 01, 2022	7,761,470,280	511,222,017	44,614,058	540,312,692	8,857,619,047
Dividend for 2021-2022 (Cash)	-	-	-	(465,688,217)	(465,688,217)
Unrealized Gain	-	-	(44,614,058)	-	(44,614,058)
Profit during the period	-	-	-	(282,245,026)	(282,245,026)
<b>Balance at Dec 31, 2022</b>	<b>7,761,470,280</b>	<b>511,222,017</b>	<b>-</b>	<b>(207,620,551)</b>	<b>8,065,071,746</b>

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

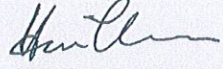
Particular	Capital Fund	Dividend Equalization & TRR Reserve	Unrealized Gain	Retained Earnings	Total Equity
Balance at July 01, 2021	7,761,470,280	511,222,017	439,102,242	318,948,831	9,030,743,369
Dividend for 2020-2021 (Cash)	-	-	-	(310,458,811)	(310,458,811)
Unrealized Gain	-	-	77,720,179	-	77,720,179
Profit during the period	-	-	-	396,248,574	396,248,574
<b>Balance at Dec 31, 2021</b>	<b>7,761,470,280</b>	<b>511,222,017</b>	<b>516,822,421</b>	<b>404,738,594</b>	<b>9,194,253,312</b>

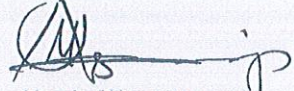
*On behalf of First Bangladesh Fixed Income Fund:*

  
**Chairman, Trustee**  
Investment Corporation of Bangladesh

  
**Member, Trustee**  
Investment Corporation of Bangladesh

Dhaka  
Date: January 30, 2023

  
**CEO & Managing Director**  
Asset Manager  
Bangladesh RACE Management PCL

  
**Head of Fund Accounts**  
Asset Manager  
Bangladesh RACE Management PCL

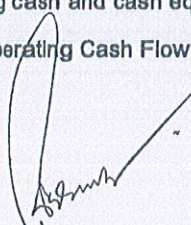
  
**Chief Compliance Officer**  
Asset Manager  
Bangladesh RACE Management PCL

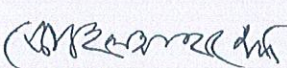


**FIRST BANGLADESH FIXED INCOME FUND**  
**Statement of Cash Flows (Un-Audited)**  
**For the period ended December 31, 2022**

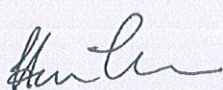
Particulars	Amount In Taka	
	31-Dec-22	31-Dec-21
<b>Cash flows from operating activities</b>		
Net profit on sale of securities	274,006,691	416,488,195
Dividend from investment	57,686,943	63,873,052
Interest income	104,192,083	44,446,916
Operating expenses	(12,093,241)	(43,758,406)
<b>Net cash from operating activities (A)</b>	<b>423,792,477</b>	<b>481,049,757</b>
<b>Cash flows from investing activities</b>		
Net Investment in Securities	(122,247,674)	(78,421,288)
<b>Net cash used in investing activities (B)</b>	<b>(122,247,674)</b>	<b>(78,421,288)</b>
<b>Cash flows from financing activities</b>		
Dividend paid (2021-2022)	(465,688,217)	(310,458,811)
Unclaimed Dividend	2,662,635	1,117,894
<b>Net cash from financing activities (C)</b>	<b>(463,025,582)</b>	<b>(309,340,918)</b>
<b>Net increase/(decrease) (D = A+B+C)</b>	<b>(161,480,779)</b>	<b>93,287,552</b>
Opening cash and cash equivalents (E)	420,131,814	418,012,364
<b>Closing cash and cash equivalents (F = D+E)</b>	<b>258,651,035</b>	<b>511,299,916</b>
<b>Net Operating Cash Flow Per Unit (NOCFPU)</b>	<b>0.55</b>	<b>0.62</b>

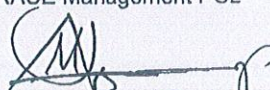
*On behalf of First Bangladesh Fixed Income Fund:*

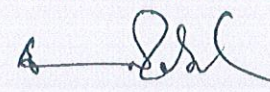
  
**Chairman, Trustee**  
Investment Corporation of Bangladesh

  
**Member, Trustee**  
Investment Corporation of Bangladesh

Dhaka  
Date: January 30, 2023

  
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**Chief Compliance Officer**  
Asset Manager  
Bangladesh RACE Management PCL



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

		Amount in Taka	
		31-Dec-22	30-Jun-22
<b>Investment at Fair Value :</b>			
Capital Market Securities-Listed Securities	01.01	4,144,142,951	6,392,960,164
Capital Market Securities-Non Listed Unit Fund and Bonds	01.02	2,268,071,959	556,765,714
Capital Market Securities-Non Listed Pre-IPO Investments	01.03	1,375,402,492	1,358,609,127
		<b>7,787,617,402</b>	<b>8,308,335,005</b>

**01.01 Capital Market Securities-Listed Securities**

Sector	Amount in Taka				
	No of Shares	Cost value	Fair Values As on Dec 31, 2022	Required (Prov.)/ Excess	Fair Values As on June 30, 2022
Bank	127,013,507	1,888,825,817	1,696,737,800	(192,088,017)	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	131,884,790	(25,809,719)	410,958,192
Fuel and Power	2,220,167	157,385,963	128,502,243	(28,883,720)	137,975,640
Insurance	1,455,677	99,990,375	92,033,796	(7,956,579)	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	180,416,823	(9,957,966)	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	1,206,679,826	(41,211,826)	2,255,688,982
Tannery	-	-	-	-	84,529,116
Telecommunication	1,270,442	466,595,233	364,108,677	(102,486,556)	373,636,992
<b>Total</b>	<b>160,847,196</b>	<b>4,720,250,229</b>	<b>4,144,142,951</b>	<b>(576,107,278)</b>	<b>6,392,960,164</b>

**01.02 Capital Market Securities-Non Listed Unit Fund and Bonds**

Particulars	Amount in Taka			
	Cost value	Fair Values As on Dec 31, 2022	Required (Prov.)/ Excess	Fair Values As on June 30, 2022
HFAML Unit Fund	3,000,000	3,676,959	676,959	3,598,570
HFAML Shariah Unit Fund	20,000,000	20,300,000	300,000	19,420,001
Capital Market Securities-Non Listed Bonds	2,230,000,000	2,244,095,000	14,095,000	533,747,142
<b>Total of Unit Fund and Bond Investment</b>	<b>2,253,000,000</b>	<b>2,268,071,959</b>	<b>15,071,959</b>	<b>556,765,714</b>

**01.03 Capital Market Securities-Non Listed Pre-IPO Investments**

Particulars	Amount in Taka			
	Cost value	Fair Values As on Dec 31, 2022	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
<b>Total of Non-Listed Private Equity -BSEC approved:</b>	<b>1,375,402,492</b>	<b>1,375,402,492</b>	<b>-</b>	<b>1,358,609,127</b>

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

**(661,035,319)      44,614,058**

**02.00 Dividend Receivable:**

AB Bank Limited	-	280,918
Bata Shoe Com.	-	180,793
BERGERPBL	-	805,780
BEXIMCO	2,441,460	-
BGIC	35,649	-
BXPHERMA	3,647,007	-
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



	Amount in Taka	
	31-Dec-22	30-Jun-22
NCC BANK	-	8,365,006
OLYMPIC Ind Ltd	430,637	-
One Bank Limited	655,188	655,188
MULTI-EQUITY ESCROW	3,460,713	2,471,938
Phoenix Financial Ltd.	545,984	545,984
Renata Ltd	13,476,764	-
Social Islami Bank Ltd	-	3,310,960
Southeast Bank Ltd	-	494,726
Standard Bank Ltd	-	2,463,923
Union Bank Limited	-	112,169
	<b>40,336,587</b>	<b>42,281,331</b>
<b>03.00 Interest Receivable :</b>		
Interest Receivable from Corporate Bonds	29,903,210	35,412,279
Interest Receivables from Bank Accounts & FDR	269,857	314,127
	<b>30,173,068</b>	<b>35,726,406</b>
<b>04.00 Advances, Deposits and Prepayments :</b>		
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	4,721,866	5,066,009
CDBL Annual Fee	15,101	68,537
Advance Income Tax	11,268,728	2,299,579
Security Deposits-CDBL	500,000	500,000
	<b>21,549,602</b>	<b>16,295,595</b>
<b>05.00 Receivable from Brokerhouse:</b>		
Receivable from Brokerhouse	705,303	11,522,179
	<b>705,303</b>	<b>11,522,179</b>
<b>06.00 Cash and Cash Equivalents :</b>		
<i><u>SND &amp; FDR &amp; Operational Account:</u></i>		
IFIC Bank Ltd. FDR A/C-1148142/1203456111201	22,120,209	21,471,241
BRAC Bank Ltd.-152620223003	77,506	77,851
Dhaka Bank -2011520000068	285,528	36,872,100
Eastern Bank Ltd.-1011320165124	35,560,199	15,671,424
Janata Bank Ltd.-004001452	61,095	61,415
One Bank Ltd.-0123000000744	71,518,224	165,104,037
Southeast Bank Ltd.- 0083-13100000007	657,634	106,622,936
Padma Bank Ltd.-0113000164453)	21,865	21,240
Padma Bank Ltd.-0113000154890	54,473,244	52,920,916
Padma Bank Ltd.-0113000268535	62,533	60,849
Premier Bank Ltd.-104136000000009	17,735,912	17,751,487
<b>Sub total</b>	<b>202,573,948</b>	<b>418,635,497</b>
<i><u>IPO &amp; Dividend Accounts:</u></i>		
Eastern Bank Ltd.-1011360200575	-	-
Bank Asia Ltd.-04936000133	-	675
Bank Asia Ltd.-04936000144	-	1,616,807
One Bank Ltd.-0182100000057	51,194,643	-
Bank Asia Ltd.-04936000159	1,833,624	1,878,835
One Bank Ltd.-0183000001445	3,048,820	-
<b>Sub total</b>	<b>58,077,086</b>	<b>3,498,317</b>
	<b>258,651,035</b>	<b>420,131,814</b>
<b>06.01 Unclaimed Dividend:</b>		
Year 2021-2022	3,048,820	-
Year 2020-2021	1,833,624	1,878,835
Year 2018-2019	-	340,973
	<b>4,882,444</b>	<b>2,219,808</b>
<b>07.00 Preliminary &amp; Issue Expenses :</b>		
Opening Balance	32,342,175	35,668,435
Less: Amortization of during the period	1,676,799	3,326,259
	<b>30,665,376</b>	<b>32,342,175</b>



	Amount in Taka	
	31-Dec-22	30-Jun-22
<b>08.00 Accounts Payable :</b>		
Management Fee	81,277,221	43,664
Custodian Fee	155,361	4,035,037
Audit Fee	-	40,500
Payable to Brokerhouse	382,690	382,690
Printing Publication & IPO Expenses	325,100	325,100
Tax & VAT Payable	16,208,809	573,659
Bankers to the Issue	1,395,000	1,395,000
	<b>99,744,181</b>	<b>6,795,650</b>
<b>09.00 Distributable Dividend Capacity :</b>		
Retained earning opening	540,312,692	318,948,831
Dividend Paid for 2021-2022	(465,688,217)	(310,458,811)
Profit for the period	(282,245,026)	531,822,672
a.Total Distributable Dividend Capacity	(207,620,551)	540,312,692
b. Fund Capital	7,761,470,280	7,761,470,280
(a/b) Distributable Dividend Capacity	<b>-2.68%</b>	<b>6.96%</b>
<b>10.00 Net Asset Value (NAV)</b>		
Total Net Assets Value at Cost	8,626,107,065	8,813,004,989
Number of unit	776,147,028	776,147,028
<b>Per Unit NAV at Cost</b>	<b>11.11</b>	<b>11.35</b>
a.Total Net Assets Value at Cost	8,626,107,065	8,813,004,989
b. (Unrealised loss) or Unrealised Gain	(561,035,319)	44,614,058
Total Net Assets Value at Fair Value (a+b)	<b>8,065,071,746</b>	<b>8,857,619,047</b>
Number of unit	776,147,028	776,147,028
<b>Per Unit NAV at Fair Value</b>	<b>10.39</b>	<b>11.41</b>
	<b>31-Dec-22</b>	<b>31-Dec-21</b>
<b>11.00 Interest Income :</b>		
Interest Income from Corporate Bonds	57,451,636	83,157,475
Interest Income from Bank Accounts & FDR	6,362,970	8,640,366
	<b>63,814,606</b>	<b>91,797,840</b>
<b>12.00 Printing Publication and IPO Expenses:</b>		
Publication of Reports & Periodicals Expenses	161,160	514,049
IPO Expenses	6,000	24,750
Dividend Warrant Disbursement Expenses	29,353	-
	<b>196,513</b>	<b>538,799</b>
<b>13.00 (Total Provision for VAT, Tax and writeoff)/ write back against ercslon of fair value:</b>		
a. Balance Forwarded for provision from June 30, 2022	-	-
b. Total Required (Provision)/Excess (Note 1.01+1.02+1.03)	(561,035,319)	-
(b-a) (Provision)/Written Back of provision in Profit or Loss Statement for mkt loss	(561,035,319)	-
Provision for Tax & VAT and write off/write back	(13,308,639)	(102,781,558)
<b>Total (Provision)/Writeback Charged</b>	<b>(574,343,958)</b>	<b>(102,781,558)</b>
<b>14.00 Earnings Per Unit (EPU):</b>		
Net profit after (provision)/writeback of unrealise loss	(282,245,026)	396,248,574
Number of unit	776,147,028	776,147,028
<b>EPU</b>	<b>(0.36)</b>	<b>0.51</b>

