

FIRST BANGLADESH FIXED INCOME FUND
Statement of Financial Position (Un-Audited)
As at September 30, 2023

Particulars	Note	Amount in Taka	
		30-Sep-23	30-Jun-23
ASSETS			
Investment at Fair value	1.00	7,746,518,493	7,921,563,567
Dividend Receivables	2.00	4,175,586	28,710,935
Interest Receivables	3.00	86,024,123	58,721,959
Advance, Deposit & Prepayments	4.00	37,575,759	38,670,473
Receivable from Brokerhouse	5.00	49,574,441	15,533,865
Cash & Cash Equivalents	6.00	224,469,252	274,591,104
Preliminary & Issue Expenses	7.00	28,152,969	28,991,368
		8,176,490,624	8,366,783,273
LIABILITIES			
Accounts Payable	8.00	199,411,841	99,785,451
Unclaimed Dividend	6.01	63,167,666	5,195,746
		262,579,506	104,981,197
NET ASSETS		7,913,911,118	8,261,802,075
OWNERS' EQUITY			
Capital Fund		7,761,470,280	7,761,470,280
Dividend Equalization & TRR Reserve		112,258,281	511,222,017
Retained Earnings	9.00	40,182,557	(10,890,222)
		7,913,911,118	8,261,802,075
Net Asset Value (NAV)-at Cost	10.00	8,556,301,516	8,932,508,161
No. of Units		776,147,028	776,147,028
		11.02	11.51
Net Asset Value (NAV)-at Fair Value	10.00	7,913,911,118	8,261,802,075
No. of Units		776,147,028	776,147,028
		10.20	10.64

On behalf of First Bangladesh Fixed Income Fund:


Chairman, Trustee
Investment Corporation of Bangladesh


Member, Trustee
Investment Corporation of Bangladesh

Dhaka
Date: October 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

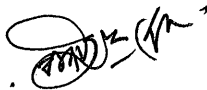
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FIRST BANGLADESH FIXED INCOME FUND
Statement of Profit or Loss and other Comprehensive Income (Un-Audited)
For the period from July 01, 2023 to September 30, 2023

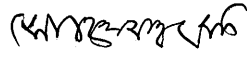
Particulars	Note	Amount in Taka	
		Jul 01, 2023 to Sep. 30, 2023	Jul 01, 2022 to Sep. 30, 2022
INCOME			
Net profit on sale of securities		5,679,815	45,727,675
Dividend from investment		14,258,777	27,050,578
Interest income	11.00	47,143,921	8,730,336
		67,082,513	81,508,589
EXPENSES			
Management Fees		41,038,097	43,138,556
Amortization of Preliminary & Issue Exp.		838,400	838,400
Annual Listing Fees		2,253,850	2,258,781
Trustee Fees		2,383,048	2,533,005
Custodian Fees		2,001,357	1,996,437
CDBL Charge		155,996	91,772
Bank Charges		2,917	6,112
Printing Publication & IPO Expenses	12.00	86,000	89,900
		48,759,663	50,952,963
Net Profit before Provision		18,322,849	30,555,626
(Total Provision for VAT, Tax and writeoff)/ write back against erosion of fair value	13.00	21,859,707	(106,983,907)
(A) Net Profit after Provision transferred to retained earnings		40,182,556	(76,428,280)
Other Comprehensive Income:			
Unrealised gain/ (loss)		-	(44,614,058)
Total profit or loss and other comprehensive income		40,182,556	(121,042,338)
(B) No. of Unit		776,147,028	776,147,028
Earnings Per Unit (EPU) **	14.00	0.05	(0.10)

** The EPU has been calculated, dividing (A) Net profit after provision transferred to retained earnings by (B) outstanding units as on September 30, 2023.

On behalf of First Bangladesh Fixed Income Fund:



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Investment Corporation of Bangladesh

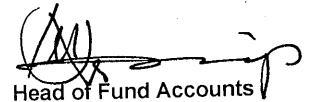


Member, Trustee
Investment Corporation of Bangladesh

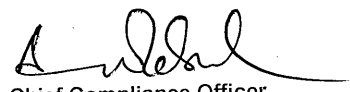
Dhaka
Date: October 30, 2023



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

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FIRST BANGLADESH FIXED INCOME FUND

Statement of Changes in Equity (Un-Audited)

For the period ended September 30, 2023

Amount in Taka

Particular	Capital Fund	Dividend Equalization & TRR Reserve	Retained Earnings	Total Equity
Balance at July 01, 2023	7,761,470,280	511,222,017	(10,890,222)	8,261,802,075
Dividend Equalization & TRR Reserve	-	(398,963,736)	398,963,736	-
Dividend for 2022-2023 (Cash)	-	-	(388,073,514)	(388,073,514)
Profit during the period	-	-	40,182,556	40,182,556
Balance at Sep. 30, 2023	7,761,470,280	112,258,281	40,182,557	7,913,911,118

Statement of Changes in Equity (Un-Audited)

For the period ended September 30, 2022

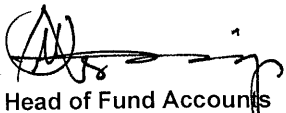
Particular	Capital Fund	Dividend Equalization & TRR Reserve	Retained Earnings	Total Equity
Balance at July 01, 2022	7,761,470,280	511,222,017	540,312,692	8,857,619,047
Dividend for 2021-2022 (Cash)	-	-	(465,688,217)	(465,688,217)
Unrealized Gain	-	-	-	(44,614,058)
Profit during the period	-	-	(76,428,280)	(76,428,280)
Balance at Sep. 30, 2022	7,761,470,280	511,222,017	(1,803,805)	8,270,888,492

On behalf of First Bangladesh Fixed Income Fund:


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Investment Corporation of Bangladesh


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

Dhaka
Date: October 30, 2023



Chief Compliance Officer
Asset Manager
Bangladesh RACE Management PCL


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FIRST BANGLADESH FIXED INCOME FUND
Statement of Cash Flows (Un-Audited)
For the period ended September 30, 2023

Particulars	Amount in Taka	
	Jul 01, 2023 to Sep. 30, 2023	Jul 01, 2022 to Sep. 30, 2022
A. Cash flows from operating activities		
Net profit on sale of securities	5,679,815	45,727,675
Dividend from investment	38,794,126	46,803,860
Interest income	19,841,757	3,962,789
Operating expenses	(79,273,675)	(4,395,421)
Net cash from operating activities	(14,957,977)	92,098,902
B. Cash flows from investing activities		
Net Investment in Securities	162,864,205	141,247,909
Net cash used in investing activities	162,864,205	141,247,909
C. Cash flows from financing activities		
Dividend paid (2022-2023)	(256,000,000)	(465,688,217)
Unclaimed Dividend	57,971,920	71,489,141
Net cash used in Financing Activities	(198,028,080)	(394,199,076)
Net increase/(decrease) (D = A+B+C)	(50,121,852)	(160,852,264)
Opening cash and cash equivalents (E)	274,591,104	420,131,814
Closing cash and cash equivalents (F = D+E)	224,469,252	259,279,550
Net Operating Cash Flow Per Unit (NOCFPU)	(0.02)	0.12


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Investment Corporation of Bangladesh


Member, Trustee
Investment Corporation of Bangladesh

Dhaka
Date: October 30, 2023


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First Bangladesh Fixed Income Fund
Notes to the Financial Statements
For the period ended September 30, 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 September 30, 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 September 30, 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 September 30, 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.

BSEC Approved Investment in Equity of Non Listed Company:

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.

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FIRST BANGLADESH FIXED INCOME FUND

Notes to the Financial Statements

For the period ended September 30, 2023

		Amount in Taka	
		30-Sep-23	30-Jun-23
Investment at Fair Value :			
Capital Market Securities-Listed Securities	01.01	4,029,318,089	4,157,905,557
Capital Market Securities-Non Listed Unit Funds and Bonds	01.02	2,341,797,912	2,388,255,518
BSEC Approved Investment in Equity of Non Listed Company	01.03	1,375,402,492	1,375,402,492
		<u>7,746,518,493</u>	<u>7,921,563,567</u>

01.01 Capital Market Securities-Listed Securities

Sector	Amount in Taka				
	No of Shares	Cost value	Fair Values As on Sep 30, 2023	Required (Prov.)/ Excess	Fair Values As on June 30, 2023
Bank	98,633,032	1,424,711,290	1,247,728,685	(176,982,604)	1,377,791,987
Cement	169,196	85,704,542	44,566,226	(41,138,315)	45,090,734
Engineering	3,807	670,717	578,283	(92,434)	578,283
Food and Allied	333,780	161,243,877	138,144,863	(23,099,014)	134,717,421
Fuel and Power	2,220,167	157,385,963	128,502,243	(28,883,720)	128,502,243
Insurance	7,507,833	522,661,012	443,339,035	(79,321,977)	408,227,261
Miscellaneous	814,347	122,674,420	95,008,063	(27,666,357)	123,766,637
Mutual Funds	20,527,700	190,374,789	182,580,816	(7,793,973)	183,540,838
NBFI	5,138,101	303,385,436	218,820,116	(84,565,320)	218,820,116
Pharma	1,874,249	1,207,599,120	1,165,941,081	(41,658,039)	1,172,761,359
Telecommunication	1,270,442	466,595,233	364,108,677	(102,486,556)	364,108,677
Total	138,492,654	4,643,006,400	4,029,318,089	613,688,310	4,157,905,557

01.02 Capital Market Securities-Non Listed Unit Funds and Bonds:

Particulars	Amount in Taka			
	Cost value	Fair Values As on Sep 30, 2023	Required (Prov.)/ Excess	Fair Values As on June 30, 2023
Capital Market Securities-Non Listed Unit	25,500,000	25,456,057	(43,943)	22,751,116
Capital Market Securities-Non Listed Bonds	2,345,000,000	2,316,341,855	(28,658,145)	2,365,504,402
Total of Capital Market Securities-Non Listed Unit Funds and Bonds	2,370,500,000	2,341,797,912	(28,702,088)	2,388,255,518

01.03 BSEC Approved Investment in Equity of Non Listed Company:

Particulars	Amount in Taka			
	Cost value	Fair Values As on Sep 30, 2023	Required (Prov.)/ Excess	Fair Values As on June 30, 2023
Private Equity Investment:				
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
Pre-IPO Investment:				
Best Holdings Limited	952,793,365	952,793,365	-	952,793,365
Total of BSEC Approved Investment in Equity of Non Listed Company	1,375,402,492	1,375,402,492	-	1,375,402,492

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

(642,390,398) (670,706,085)

02.00 Dividend Receivable:

BGIC		35,649	35,649
Exim Bank		3,750	3,750
First Security Islami Bank Ltd		-	169,196
Heidelberg Cement		2,500,000	2,500,000
ICBSONALI1		-	1,074,139
Lanka Bangla Finance Ltd		435,060	435,060
MARICO		655,143	655,143
One Bank Limited		545,984	545,984
Phoenix Financial Ltd		-	2,114,867
Standard Bank Ltd		-	117,777
Union Bank Limited		-	2,592,345
United Commercial Bank Ltd		-	3,460,713
Multi Securities & Services Ltd		4,175,586	28,710,935

03.00 Interest Receivable :

Interest Receivable from Corporate Bonds	83,133,298	58,331,953
Interest Receivables from Bank Accounts & FDR	2,890,825	390,006
	<u>86,024,123</u>	<u>58,721,959</u>

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		Amount in Taka	
		30-Sep-23	30-Jun-23
04.00	Advances, Deposits and Prepayments :		
	BSEC Annual Fee	5,805,154	7,761,470
	DSE Annual Fee	151,233	300,000
	CSE Annual Fee	151,233	300,000
	Trustee Fee	2,383,048	4,766,095
	CDBL Annual Fee	41,819	68,537
	Advance Income Tax	28,543,273	24,974,371
	Security Deposits-CDBL	500,000	500,000
		37,575,759	38,670,473
05.00	Receivable from Brokerhouse:		
	Receivable from Brokerhouse	49,574,441	15,533,865
		49,574,441	15,533,865
06.00	Cash and Cash Equivalents :		
	<u>SND & FDR & Operational Account:</u>		
	IFIC Bank Ltd. FDR A/C-1148142/1203456111201	23,301,961	22,901,191
	BRAC Bank Ltd.-152620223003	77,161	77,506
	Dhaka Bank -2011520000068	290,480	290,480
	Eastern Bank Ltd.-1011320165124	68,237,447	68,237,447
	Janata Bank Ltd.-004001452	60,782	60,782
	One Bank Ltd.-0182100000057	4,805,543	104,785,913
	One Bank Ltd.-0123000000744	308,085	4,308,200
	Southeast Bank Ltd.- 0083-13100000007	600,717	600,832
	Padma Bank Ltd.-0113000164453)	21,583	21,583
	Padma Bank Ltd.-0113000154890	45,801,338	50,314,935
	Padma Bank Ltd.-0113000268535	61,153	61,153
	Premier Bank Ltd.-104136000000009	17,735,337	17,735,337
	Sub total	161,301,587	269,395,359
	<u>IPO & Dividend Accounts:</u>		
	Eastern Bank Ltd.-1011360200575	687	687
	Bank Asia Ltd.-04936000133	29,384	29,384
	Bank Asia Ltd.-04936000144	1,828,965	1,828,965
	Bank Asia Ltd.-04936000159	3,320,637	3,336,710
	One Bank Ltd.-0183000001445	57,987,993	-
	One Bank Ltd.-0183000002007	-	-
	Sub total	63,167,666	5,195,746
		224,469,252	274,591,104
06.01	Unclaimed Dividend:		
	Year 2022-2023	57,987,993	-
	Year 2021-2022	3,320,637	3,336,710
	Year 2020-2021	1,828,965	1,828,965
	Year 2018-2019	29,384	29,384
	Year 2017-2018	687	687
		63,167,666	5,195,746
07.00	Preliminary & Issue Expenses :		
	Opening Balance	28,991,368	32,342,175
	Less: Amortization of during the period	838,400	3,350,807
		28,152,969	28,991,368
08.00	Accounts Payable :		
	Management Fee	39,616,311	76,988,750
	Custodian Fee	1,953,787	3,686,025
	Audit Fee	-	45,000
	Payable to Brokerhouse	382,690	382,690
	Printing Publication & IPO Expenses	325,100	325,100
	Payable for CDBL charges	274,900	274,900
	Dividend Payable-2022-2023	132,073,514	-
	Tax & VAT Payable	23,390,539	16,687,986
	Bankers to the Issue	1,395,000	1,395,000
		199,411,841	99,785,451
09.00	Distributable Dividend Capacity (Qtr):		
	Retained earning opening	(10,890,222)	540,312,692
	Reserve transfer to retained earnings	398,963,736	-
	Dividend Paid @5.00% for 2022-2023	(388,073,514)	(465,688,217)
	Profit for the period	40,182,556	(85,514,697)
	a.Total Distributable Dividend Capacity	40,182,557	(10,890,222)
	b. Fund Capital	7,761,470,280	7,761,470,280
	(a/b) Distributable Dividend Capacity	0.52%	-0.14%

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		Amount in Taka	
		30-Sep-23	30-Jun-23
10.00 Net Asset Value (NAV)			
Total Net Assets Value at Cost		8,556,301,516	8,932,508,161
Number of unit		776,147,028	776,147,028
Per Unit NAV at Cost		11.02	11.51
a.Total Net Assets Value at Cost		8,556,301,516	8,932,508,161
b. (Unrealised loss) or Unrealised Gain		(642,390,398)	-
Total Net Assets Value at Fair Value (a+b)		7,913,911,118	8,932,508,161
Number of unit		776,147,028	776,147,028
Per Unit NAV at Fair Value		10.20	11.51
		Amount in Taka	
		30-Sep-23	30-Sep-22
11.00 Interest Income :			
Interest Income from Corporate Bonds		44,242,331	5,549,113
Interest Income from Bank Accounts & FDR		2,901,589	3,181,223
		47,143,921	8,730,336
12.00 Printing Publication and IPO Expenses:			
Publication of Reports & Periodicals Expenses		86,000	86,900
IPO Expenses		-	3,000
		86,000	89,900
13.00 (Total Provision for VAT, Tax and writeoff)/ write back against erosion of fair value:			
a. Balance Forwarded for provision from June 30, 2023		(670,706,085)	-
b. Total Required (Provision)/Excess (Note 1.01+1.02+1.03)		(642,390,398)	(100,513,124)
(b-a) (Provision)/Written Back of provision in Profit or Loss Statement for mkt loss		28,315,687	(100,513,124)
Provision for Tax & VAT and write off/write back		(6,455,980)	(6,470,783)
Total (Provision)/Writeback Charged		21,859,707	(106,983,907)
14.00 Earnings Per Unit (EPU):			
Net profit after (provision)/writeback of unrealise loss		40,182,556	(76,428,280)
Number of unit		776,147,028	776,147,028
EPU		0.05	(0.10)

Dhaka

Date: October 30, 2023

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