


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


	Note	Amount in Taka	
		31-Mar-21	30-Jun-20
ASSETS			
Investment at Fair Value	1.00	7,690,292,940	6,246,514,457
Dividend Receivable	2.00	17,596,372	29,673,502
Interest Receivables	3.00	166,409,003	174,732,553
Advance, Deposit & Prepayments	4.00	7,684,590	14,628,785
Other Receivable	5.00	3,495,673	27,090,378
Cash & Cash Equivalents	6.00	618,209,067	594,437,433
Preliminary & Issue Expenses	7.00	36,497,722	38,994,694
		8,540,185,366	7,126,071,802
LIABILITIES			
Accounts Payable	8.00	87,541,712	30,481,735
		87,541,712	30,481,735
NET ASSETS		8,452,643,654	7,095,590,066
OWNERS' EQUITY			
Capital Fund		7,761,470,280	7,761,470,280
Unit Premium & TRR Reserve		511,222,017	511,222,017
Retained Earnings	9.00	179,951,357	(1,177,102,231)
		8,452,643,654	7,095,590,066
Net Asset Value (NAV)-at Cost	10.00	8,573,692,163	8,300,240,955
No. of Units		776,147,028	776,147,028
		11.05	10.69
Net Asset Value (NAV)-at Fair Value	10.00	8,452,643,654	7,095,590,066
No. of Units		776,147,028	776,147,028
		10.89	9.14


On behalf of First Bangladesh Fixed Income Fund:



Chairman, Trustee
Investment Corporation of Bangladesh

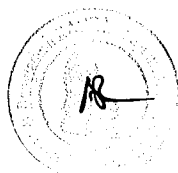

Member, Trustee
Investment Corporation of Bangladesh

Dhaka
Date: May 09, 2021


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 Profit or Loss & other Comprehensive Income (Un-Audited)
For the period from July 01, 2020 to March 31, 2021

Note	Amount in Taka			
	July 01, 2020 to March 31, 2021	July 01, 2019 to March 31, 2020	Jan. 01,2021 to March 31, 2021	Jan. 01,2020 to March 31, 2020
INCOME				
Interest Income	182,010,665	89,605,038	45,128,875	19,051,537
Net Income on sale of securities	112,704,273	18,210,293	52,405,577	9,323,837
Dividend Income	138,878,436	70,970,457	15,783,356	25,093,204
	433,593,374	178,785,787	113,317,808	53,468,578
EXPENSES				
Management Fees	120,778,918	119,385,660	42,212,155	37,137,951
Amortization of Preliminary & Issue Exp.	2,496,973	2,520,177	820,174	833,939
Annual Listing Fees	6,722,310	6,648,234	2,209,679	2,135,601
Trustee Fees	5,546,087	5,421,318	2,001,481	1,104,671
Custodian Fees	5,673,234	5,788,575	1,914,007	1,865,381
CDBL Charge	358,503	416,764	172,143	110,179
Bank Charges	143,655	131,356	3,135	230
Printing Publication & IPO Expenses	305,635	368,746	66,900	112,645
	142,025,315	140,680,830	49,399,673	43,300,596
Net Profit before Provision	291,568,059	38,104,957	63,918,135	10,167,982
(Provision)/ write back against erosion of fair value	1,065,485,528	(1,190,882,792)	(75,521,243)	(619,773,338)
Net Profit after Provision transferred to retained earnings	1,357,053,587	(1,152,777,835)	(11,603,107)	(609,605,356)
Earnings Per Unit (EPU)	12.00	1.75	(1.49)	(0.79)

On behalf of First Bangladesh Fixed Income Fund:


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Dhaka
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FIRST BANGLADESH FIXED INCOME FUND

Statement of Changes in Equity (Un-Audited)

For the period ended March 31, 2021

Amount in Taka

Particular	Unit Capital Fund	Unit Premium & TRR Reserve	Retained Earnings	Total Equity
Balance at June 30, 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
Balance at March 31, 2021	7,761,470,280	511,222,017	179,951,357	8,452,643,654

Statement of Changes in Equity (Un-Audited)

For the period ended March 31, 2020

Particular	Unit Capital Fund	Unit Premium & TRR Reserve	Retained Earnings	Total Equity
Balance at June 30, 2019	7,761,470,280	511,222,017	261,990,130	8,534,682,427
Profit during the Period	-	-	(1,152,777,835)	(1,152,777,835)
Dividend for 2019 (Cash)	-	-	(232,844,109)	(232,844,109)
Balance at March 31, 2020	7,761,470,280	511,222,017	(1,123,631,814)	7,149,060,483

On behalf of First Bangladesh Fixed Income Fund:



Chairman, Trustee
Investment Corporation of Bangladesh



Member, Trustee
Investment Corporation of Bangladesh

Dhaka
Date: May 09, 2021



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FIRST BANGLADESH FIXED INCOME FUND
Statement of Cash Flows (Un-Audited)
For the period from July 01 2020 to March 31, 2021

Particulars	Amount in Taka	
	July 01, 2020 to March 31, 2021	July 01, 2019 to March 31, 2020
Cash flows from operating activities		
Interest Income	190,334,216	52,332,676
Dividend income	150,955,566	67,204,150
Net Income on sale of Securities	112,704,273	18,210,293
Operating expenses	(93,641,007)	(98,122,381)
Net cash from operating activities (A)	360,353,047	39,624,738
Cash flows from investing activities		
Net Investment in Securities	(336,581,413)	118,070,008
Net cash used in investing activities (B)	(336,581,413)	118,070,008
Cash flows from financing activities		
Dividend paid	-	(232,844,109)
Net cash from financing activities (C)	-	(232,844,109)
Net increase/(decrease) (D = A+B+C)	23,771,634	(75,149,363)
Opening cash and cash equivalents (E)	594,437,433	229,412,138
Closing cash and cash equivalents (F = D+E)	618,209,067	154,262,774
Net Operating Cash Flow Per Unit (NOCFPU)	0.46	0.05

On behalf of First Bangladesh Fixed Income Fund:



Chairman, Trustee
Investment Corporation of Bangladesh



Member, Trustee
Investment Corporation of Bangladesh

Dhaka
Date: May 09, 2021



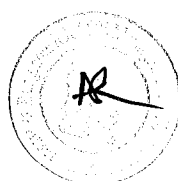
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First Bangladesh Fixed Income Fund
Notes to the Financial Statements
For the period ended March 31, 2021

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 that 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, 2021 as per IFRS-13 Fair Value Measurement, para-76 and 77. Capital Market Securities-Listed (Mutual Fund) are valued considering the quoted market price and last disclosed NAV on March 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 March 31, 2021 declared by respective AMC and this is also a quoted price as per IFRS-13 para-76 and 77. Capital Market Securities-Non listed (Bond) are valued at fair value by applying the methodology as per IFRS-13 para-B10, B11(a), B12, B13 using Present Value technique under Income approach and in compliance with Rules 58 of Securities and Exchange Commission (Mutual Fund) Bidhimala, 2001.

For Non-Listed Private Equity -BSEC approved:

The Fund has invested in the equity of non-listed companies. The Fund has sought and received approval from the Bangladesh Securities Exchange Commission separately for each of these investments, each company is a regulated entity, and each company is a going concern. Using prudence and conservative principal of accounting these investments are held at cost.



FIRST BANGLADESH FIXED INCOME FUND

Notes to the Financial Statements

For the period ended March 31, 2021

		Amount in Taka	
		31-Mar-21	30-Jun-20
Investment at Fair Value:			
Capital Market Securities-Listed	01.01	4,972,287,824	3,857,538,954
Capital Market Securities-Non Listed	01.02	2,295,395,986	2,002,394,487
Non-Listed Private Equity-BSEC approved	01.03	422,609,130	386,581,016
		<u>7,690,292,940</u>	<u>6,246,514,457</u>

01.01 Capital Market Securities-Listed:

Sector	No of Shares	Cost value	Amount in Taka				Fair Value as on 30 June 2020
			Fair Value as on March 31, 2021	Provision as on March 31, 2021	Provision Taken	Provision (as a % of Diminution)	
Bank	112,717,755	2,181,882,582	1,968,880,063	(213,002,519)	(213,002,519)	100%	1,429,356,145
Cement	176,720	89,515,749	30,095,416	(59,420,333)	(59,420,333)	100%	24,263,656
Corporate Bond	-	-	-	-	-	100%	17,290,190
Engineering	475,677	39,898,500	16,497,995	(23,400,505)	(23,400,505)	100%	14,164,390
Food and Allied	207,708	60,172,181	39,436,097	(20,736,084)	(20,736,084)	100%	151,726,045
Fuel and Power	2,137,983	235,712,251	199,718,850	(35,993,402)	(35,993,402)	100%	144,393,309
Insurance	463,021	35,464,165	19,666,787	(15,797,379)	(15,797,379)	100%	28,573,537
Miscellaneous	1,975,217	202,719,927	305,259,849	102,539,922	102,539,922	100%	111,166,879
Mutual Funds	19,487,085	187,733,686	176,266,532	(11,467,154)	(11,467,154)	100%	175,060,392
NBFI	7,791,356	351,660,155	271,236,942	(80,423,213)	(80,423,213)	100%	198,928,832
Pharma	3,365,856	1,379,446,641	1,531,344,888	151,898,247	151,898,247	100%	1,269,721,949
Tannery	135,900	93,405,558	58,050,627	(35,354,931)	(35,354,931)	100%	57,145,308
Telecommunication	1,487,650	381,399,947	355,397,541	(26,002,406)	(26,002,406)	100%	235,312,087
Travel & Leisure	5,515	52,503	436,237	383,734	383,734	100%	436,237
Total	150,427,443	5,239,063,845	4,972,287,824	(266,776,021)	(266,776,021)	100%	3,857,538,954

01.02 Capital Market Securities-Non Listed:

Particulars	Amount in Taka					Fair Value as on 30 June 2020
	Cost value	Fair Value as on March 31, 2021	Provision as on March 31, 2021	Provision Taken	Provision (as a % of Diminution)	
Capital Market Securities-Non Listed (Unit Fund)	23,668,475	28,040,746	4,372,272	4,372,272	100%	22,025,487
Capital Market Securities-Non Listed (Bond)	2,126,000,000	2,267,355,240	141,355,240	141,355,240	100%	1,980,369,000
Total of Unit Fund and Bond Investment	2,149,668,475	2,295,395,986	145,727,512	145,727,512	100%	2,002,394,487

01.03 Non-Listed Private Equity -BSEC approved:

Particulars	Amount in Taka					Fair Value as on 30 June 2020
	Cost value	Fair Value as on March 31, 2021	Provision as on March 31, 2021	Provision Taken	Provision (as a % of Diminution)	
Padma Bank Ltd.	255,555,560	255,555,560	-	-	-	255,555,560
Multi Securities & Services Ltd.	167,053,570	167,053,570	-	-	-	131,025,456
Total of Non-Listed Private Equity - BSEC approved:	422,609,130	422,609,130	-	-	-	386,581,016

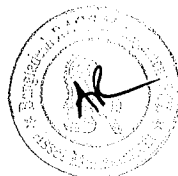
Net Provision Taken (1.01+1.02+1.03)

(121,048,509)

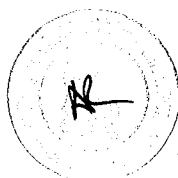
(1,204,650,875)

02.00 Dividend Receivable:

AFTABAUTO	599,680	412,280
MPETROLEUM	1,817,760	-
Bangladesh General Insurance Co. Ltd.	1,543,396	717,559
BRAC Bank Ltd.	2,387,933	2,387,945
City bank	3,230,534	-
Jamuna Oil	1,641,312	-
BATBC	144,000	-
IBBL Bond	126,186	15,605
ICBAMCL2ND	500	500
KARNAPHULI	-	126,186
Lanka Bangla Finance Ltd	-	10,263,988
MJLBD	72,768	72,768



	Amount in Taka	
	31-Mar-21	30-Jun-20
One Bank Limited	655,170	-
RAK Ceramics	55,300	55,300
Regent Textile	10,419	10,420
RSRM	73,351	58,690
Multi Securities and Services Limited	2,088,170	-
Square Pharma Limited	-	74
Heidelberg Cement	15,605	-
Exim Bank	75	-
Uttara Bank	-	554,166
Padma Bank Limited	-	7,000,000
Linde Bangladesh	-	1,200,000
Green delta	294,328	171,621
IDLC Finance Ltd	2,839,886	6,626,400
	<u>17,596,372</u>	<u>29,673,502</u>
03.00 Interest Receivable :		
Interest Receivable from Corporate Bonds	162,061,451	173,603,663
Interest Receivables from Bank & FDR	4,347,551	1,128,890
	<u>166,409,003</u>	<u>174,732,553</u>
04.00 Advances, Deposits and Prepayments :		
DSE Annual Fee	452,054	300,000
CSE Annual Fee	452,054	300,000
BSEC Annual Fee	1,935,051	7,761,470
Trustee Fee	2,045,959	3,544,606
Income Tax	2,178,427	2,159,690
CDBL Annual Fee	121,044	63,019
Security Deposits-CDBL	500,000	500,000
	<u>7,684,590</u>	<u>14,628,785</u>
05.00 Other Receivables:		
Receivable from Security house	3,495,673	27,090,378
	<u>3,495,673</u>	<u>27,090,378</u>
06.00 Cash and Cash Equivalents :		
<u>SND & Operational Account:</u>		
EXIM Bank Ltd.-160100503046	43,279,938	41,034,597
IFIC Bank Ltd.-1148142/1203456111201	20,029,416	19,060,461
Padma Bank-0132200389124	130,000,000	-
Padma Bank-0210641/0113500360819	21,082,304	-
BRAC Bank Ltd.-152620223003	78,219	77,486
Eastern Bank Ltd.-1011320165124	38,502,821	1,392,605
EXIM Bank Ltd.-0011310464648	-	-
Janata Bank Ltd.-004001452	60,948	60,830
One Bank Ltd.-0123000000744	425,295	416,197
Southeast Bank Ltd.- 0083-13100000007	320,753,639	353,578,892
Padma Bank Ltd.-0113000164453)	12,274,012	155,505,174
Padma Bank Ltd.-0113000154890	9,900,871	1,498,064
Padma Bank Ltd.-0113000268535	2,742,439	2,742,439
Premier Bank Ltd.- 104136000000009	17,768,212	17,783,787
NRB Padma Bank Ltd.(close)-1021030021838	-	-
<u>IPO & Dividend Accounts:</u>		
Eastern Bank Ltd.-1011360200575	28,292	28,294
Southeast Bank Ltd.-8313100000195	-	-
Southeast Bank Ltd.-8313100000140	320,595	317,266
Southeast Bank Ltd.-13100000258	194,025	192,293
Southeast Bank Ltd-0083 13100000045	-	-
One Bank Ltd.-0123000001255	-	10
Bank Asia Ltd.-04936000133	177,757	177,131
Bank Asia Ltd.-04936000144	1,597,634	39,804,270
	<u>619,216,416</u>	<u>633,669,746</u>
Unclaimed Cash Dividend from Previous Periods	(1,007,350)	(39,232,313)
	<u>618,209,067</u>	<u>594,437,433</u>
07.00 Preliminary & Issue Expenses :		
Opening Balance	38,994,694	42,330,066
Less: Amortization of during the period	(2,496,973)	(3,335,372)
	<u>36,497,722</u>	<u>38,994,694</u>



	Amount in Taka	
	31-Mar-21	30-Jun-20
08.00 Current Liabilities and Provisions :		
Management Fee	40,576,381	43,685
Custodian Fee	1,725,488	4,656,417
Audit Fee	-	31,500
Payable to Sundry Securities house	382,690	382,690
Printing Publication Expenses & Tax & VAT	43,461,803	23,944,044
CDBL charge	350	28,399
Bankers to the Issue	1,395,000	1,395,000
	<u>87,541,712</u>	<u>30,481,735</u>
09.00 Distributable Dividend Capacity :		
Retained earning opening	(1,177,102,231)	261,990,130
Dividend Paid for 2018-2019	-	(232,844,190)
Profit for the period	1,357,053,587	(1,206,248,252)
a. Total Distributable Dividend Capacity	<u>179,951,357</u>	<u>(1,177,102,312)</u>
b. Fund Capital	7,761,470,280	7,761,470,280
(a/b) Distributable Dividend Capacity	<u>2.32%</u>	<u>-15.17%</u>
10.00 Net Asset Value (NAV)		
Total Net Assets Value at Cost	8,573,692,163	8,300,240,955
Number of unit	776,147,028	776,147,028
Per Unit NAV at Cost	<u>11.05</u>	<u>10.69</u>
a. Total Net Assets Value at Cost	8,573,692,163	8,300,240,955
b. (Unrealised loss) or Unrealised Gain	(121,048,509)	(1,204,650,875)
Total Net Assets Value at Fair Value (a+b)	<u>8,452,643,654</u>	<u>7,095,590,080</u>
Number of unit	776,147,028	776,147,028
Per Unit NAV at Fair Value	<u>10.89</u>	<u>9.14</u>

	Amount in Taka	
	31-Mar-21	31-Mar-20
11.00 Interest Income :		
Interest Income from Corporate Bonds	167,309,924	77,596,064
Interest Income from Bank Accounts & FDR	14,700,742	12,008,973
	<u>182,010,665</u>	<u>89,605,038</u>
12.00 Earnings Per Unit (EPU):		
Net profit after (provision)/writeback of unrealise loss (cumulative for 3rd qtr)	1,357,053,587	(1,152,777,835)
Number of unit	776,147,028	776,147,028
	<u>1.75</u>	<u>(1.49)</u>

If the EPU is calculated on the basis of operating profit/ (loss) without including (provision)/ writeback, then the EPU shall be as follows:

Earnings Per Unit (EPU) before provision :		
Net profit for operation (cumulative for 3rd qtr)	291,568,059	38,104,957
Number of unit	776,147,028	776,147,028
	<u>0.38</u>	<u>0.05</u>

