


**TRUST BANK 1ST MUTUAL FUND**  
**Statement of Financial Position (Un-Audited)**  
**As at March 31, 2021**

	Note	Amount in Taka	
		31-Mar-21	30-Jun-20
<u>ASSETS</u>			
Investment-at Fair Value	1.00	2,958,296,616	2,485,747,216
Dividend Receivable	2.00	3,487,578	10,329,910
Interest Receivable	3.00	37,603,461	34,237,562
Advance, Deposit & Prepayments	4.00	5,036,648	7,623,941
Other Receivable	5.00	7,520,763	11,236,113
Cash & Cash Equivalents	6.00	375,151,670	270,827,217
Preliminary & Issue Expenses	7.00	6,159,042	6,682,646
		<u>3,393,255,778</u>	<u>2,826,684,604</u>
<u>LIABILITIES</u>			
Accounts Payable	8.00	<u>18,732,335</u>	<u>7,133,538</u>
		<u>18,732,335</u>	<u>7,133,538</u>
<u>NET ASSETS</u>			
		<u>3,374,523,442</u>	<u>2,819,551,066</u>
<u>OWNERS' EQUITY</u>			
Capital Fund		3,035,866,750	3,035,866,750
Unit Premium & TRR Reserve		189,620,353	189,620,353
Retained Earnings	9.00	149,036,339	(405,936,037)
		<u>3,374,523,442</u>	<u>2,819,551,066</u>
Net Asset Value (NAV)-At Cost	10.00	3,512,304,122	3,350,244,352
No. of Units		<u>303,586,675</u>	<u>303,586,675</u>
		<u>11.57</u>	<u>11.04</u>
Net Asset Value (NAV)-at Fair Value	10.00	3,374,523,442	2,819,551,066
No. of Units		<u>303,586,675</u>	<u>303,586,675</u>
		<u>11.12</u>	<u>9.29</u>

*On behalf of Trust Bank 1st Mutual 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

**TRUST BANK 1ST MUTUAL 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 Mar 31, 2021	July 01, 2019 to Mar 31, 2020	Jan 01, 2021 to Mar 31, 2021	Jan 01, 2020 to Mar 31, 2020
<b>INCOME</b>				
Interest Income	39,093,094	29,132,906	9,635,596	2,471,691
Net Income on Sale of Securities	89,002,517	34,422,599	74,571,798	(35,524)
Income from Dividend	72,275,736	46,238,583	13,139,138	19,072,024
	<b>200,371,348</b>	<b>109,794,088</b>	<b>97,346,532</b>	<b>21,508,192</b>
<b>EXPENSES</b>				
Management Fee	25,546,620	24,633,716	8,945,694	7,827,392
Amortization of Preliminary & Issue Exp.	523,604	525,497	171,986	173,880
Annual Listing Fee	3,174,870	3,087,844	1,044,461	957,434
Trustee Fee	2,272,708	1,926,692	754,774	408,758
Custodian Fee	2,236,108	2,275,509	764,698	735,637
CDBL Charge	264,454	266,193	105,948	94,081
Bank Charge	134,986	143,253	17,155	1,056
Printing Publication & IPO expenses	326,233	418,310	91,000	107,645
	<b>34,479,584</b>	<b>33,277,015</b>	<b>11,895,715</b>	<b>10,305,884</b>
Net Profit before Provision	<b>165,891,764</b>	<b>76,517,073</b>	<b>85,450,817</b>	<b>11,202,308</b>
(Provision)/ write back against erosion of fair value	389,080,613	(465,276,110)	(109,707,077)	(235,549,907)
Net Profit after Provision transferred to retained earnings	<b>554,972,377</b>	<b>(388,759,038)</b>	<b>(24,256,260)</b>	<b>(224,347,599)</b>
Earnings Per Unit (EPU)	12.00	1.83	(1.28)	(0.08)
			(0.08)	(0.74)

*On behalf of Trust Bank 1st Mutual Fund:*

  
Chairman, Trustee  
Investment Corporation of Bangladesh

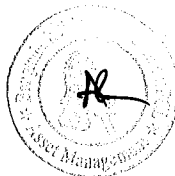
  
Member, Trustee  
Investment Corporation of Bangladesh

Dhaka  
Date: May 09, 2021

  
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Asset Manager  
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**TRUST BANK 1ST MUTUAL FUND**  
**Statement of Changes in Equity (Un-Audited)**  
**For the period ended March 31, 2021**

*Amount in Taka*

Particulars	Capital Fund	Unit Premium & TRR Reserve	Retained Earnings	Total Equity
Balance at July 01, 2020	3,035,866,750	189,620,353	(405,936,037)	2,819,551,066
Net profit for the period	-	-	554,972,377	554,972,377
Balance at March 31, 2021	3,035,866,750	189,620,353	149,036,339	3,374,523,442

**Statement of Changes in Equity (Un-Audited)**  
**For the period ended March 31, 2020**

Particulars	Capital Fund	Unit Premium & TRR Reserve	Retained Earnings	Total Equity
Balance at July 01, 2019	3,035,866,750	189,620,353	114,837,236	3,340,324,339
Net profit for the period	-	-	(388,759,038)	(388,759,038)
Dividend for 2019 (Cash)	-	-	(106,255,337)	(106,255,337)
Balance at March 31, 2020	3,035,866,750	189,620,353	(380,177,139)	2,845,309,964

*On behalf of Trust Bank 1st Mutual Fund:*



Chairman, Trustee  
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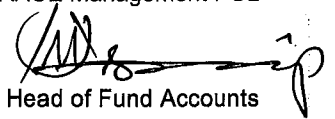
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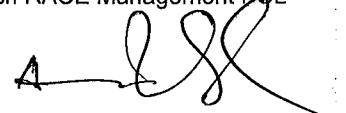


CEO & Managing Director

Asset Manager  
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**TRUST BANK 1ST MUTUAL FUND**  
**Statement of Cash Flows (Un-Audited)**  
For the Period from July 01, 2020 to March 31, 2021

Particular	Amount in Taka	
	July 01, 2020 to Mar 31, 2021	July 01, 2019 to Mar 31, 2020
<b>A. Cash Flows from Operating Activities:</b>		
Interest Income	35,727,194	12,658,993
Income from Dividend	79,118,068	47,105,363
Net Income on Sale of Securities	89,002,517	34,422,599
Operating Expenses	(23,601,882)	(35,477,527)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>180,245,897</b>	<b>58,709,428</b>
<b>B. Cash Flows from Investing Activities:</b>		
Net Investment in Securities	(75,921,445)	(11,615,470)
<b>Net Cash used in Investing Activities (B)</b>	<b>(75,921,445)</b>	<b>(11,615,470)</b>
<b>Cash Flows from Financing Activities:</b>		
Dividend Paid	-	(106,255,337)
<b>C. Net Cash from Financing Activities (C)</b>	<b>-</b>	<b>(106,255,337)</b>
<b>D. Net Increase/(Decrease) (D = A+B+C)</b>	<b>104,324,453</b>	<b>(59,161,379)</b>
<b>E. Opening Cash and Cash Equivalents (E)</b>	<b>270,827,217</b>	<b>124,159,225</b>
<b>F. Closing Cash and Cash Equivalents (F = D+E)</b>	<b>375,151,670</b>	<b>64,997,846</b>
<b>Net Operating Cash Flow Per Unit (NOCFPU)</b>	<b>0.59</b>	<b>0.19</b>

*On behalf of Trust Bank 1st Mutual Fund:*



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Investment Corporation of Bangladesh

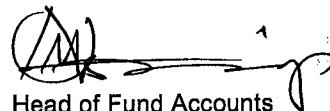


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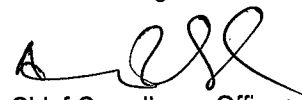
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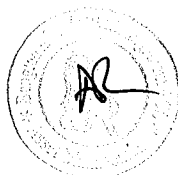
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**Trust Bank 1st Mutual Fund**  
**Notes to the Financial Statements**  
**For the period ended March 31, 2021**

**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, Trust Bank 1st Mutual 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.



**TRUST BANK 1ST MUTUAL FUND**  
Notes to the Financial Statements  
For the period ended March 31, 2021

		Amount in Taka	
		31-Mar-21	30-Jun-20
<b>Investment at Fair Value</b>			
Capital Market Securities-Listed	1.01	2,141,711,834	1,745,242,778
Capital Market Securities-Non Listed	1.02	648,280,153	545,187,965
Non-Listed Private Equity-BSEC approved	1.03	168,304,629	195,316,473
		<u>2,958,296,616</u>	<u>2,485,747,216</u>

**01.01 Capital Market Securities-Listed**

Sector/Category	Amount in Taka						Fair Value (30 June 2020)
	No. of Shares	Cost Value	Fair Value (31 Mar 2021)	Required (Provision)/ Excess	Provision Taken	Provision (as a % of Diminution)	
Bank	67,002,652	1,050,833,031	909,651,290	(141,181,741)	(141,181,741)	100%	671,325,081
Cement	7,077	2,249,637	1,205,213	(1,044,424)	(1,044,424)	100%	971,672
Corporate Bond	130	115,415	133,900	18,485	18,485	100%	124,735
Engineering	514,670	53,134,531	21,924,942	(31,209,589)	(31,209,589)	100%	17,416,118
Food and Allied	137,704	48,150,693	42,279,180	(5,871,513)	(5,871,513)	100%	16,107,708
Fuel and Power	2,720,520	156,095,605	133,377,877	(22,717,728)	(22,717,728)	100%	133,498,284
Insurance	357,279	34,207,663	25,658,170	(8,549,493)	(8,549,493)	100%	29,349,418
Miscellaneous	874,000	38,683,240	64,501,200	25,817,960	25,817,960	100%	21,013,499
Mutual Funds	28,618,990	242,816,430	217,020,850	(25,795,580)	(25,795,580)	100%	198,271,327
NBFI	4,651,247	206,916,315	153,337,530	(53,578,785)	(53,578,785)	100%	140,100,640
Pharma	877,362	392,681,822	492,025,619	99,343,797	99,343,797	100%	419,355,383
Tannery	53,820	46,254,984	29,091,546	(17,163,438)	(17,163,438)	100%	24,520,585
Telecommunication	155,459	54,538,126	51,068,282	(3,469,845)	(3,469,845)	100%	72,752,092
Travel & Leisure	5,515	52,503	436,237	383,734	383,734	100%	436,237
<b>Total</b>	<b>105,976,425</b>	<b>2,326,729,994</b>	<b>2,141,711,834</b>	<b>(185,018,160)</b>	<b>(185,018,160)</b>	<b>100%</b>	<b>1,745,242,778</b>

**1.02 Capital Market Securities-Non Listed**

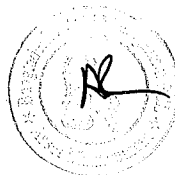
Particulars	Amount in Taka					Fair Value (30 June 2020)
	Cost Value	Fair Value (31 Mar 2021)	Required (Provision)/ Excess	Provision Taken	Provision (as a % of Diminution)	
Capital Market Securities-Non Listed (Unit Fund)	87,042,672	107,306,893	20,264,221	20,264,221	100%	93,198,965
Capital Market Securities-Non Listed (Bond)	514,000,000	540,973,260	26,973,260	26,973,260	100%	451,989,000
<b>Total of Unit Fund and Bond</b>	<b>601,042,672</b>	<b>648,280,153</b>	<b>47,237,481</b>	<b>47,237,481</b>	<b>100%</b>	<b>545,187,965</b>

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

Particulars	Amount in Taka					Fair Value (30 June 2020)
	Cost Value	Fair Value (31 Mar 2021)	Required (Provision)/ Excess	Provision Taken	Provision (as a % of Diminution)	
Padma Bank Limited	99,444,444	99,444,444	-	-	-	99,444,444
Multi Securities & Services Limited	68,860,185	68,860,185	-	-	-	95,872,029
<b>Total of BSEC approved Private Equity Investment</b>	<b>168,304,629</b>	<b>168,304,629</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>195,316,473</b>
<b>Net Provision Taken (1.01+1.02+1.03)</b>				<b>(137,780,680)</b>		<b>(530,693,286)</b>

**02.00 Dividend Receivable :**

ACI Formulation	58,250	58,250
Al-Hajj Textile Ltd.	348	348
Apex Foot	12,203	-
Aramit Ltd	4,840	4,840
Bangladesh General Insurance Company.	315,913	174,806
BATBC	538,230	-
Beximco Pharma.	-	-
BRAC Bank Ltd.	-	637,500
Confidence Cement Ltd	2,500	2,500
Green Delta	67,921	39,604
IBBL MP Bond	-	2,508,867
IDLC	1,075,229	-
JAMUNAOIL	327,480	-
Lafarge Surma Cement	76,804	76,804
Linde BD Ltd.	-	1,200,000
Marico Bangladesh Ltd.	-	181,150



		Amount in Taka	
		31-Mar-21	30-Jun-20
	Meghna Petroleum	105,000	-
	Mercantile Bank Ltd.	-	2,420,114
	Multi Securities & Services Ltd.	860,752	-
	Padma Bank Ltd.	-	2,800,000
	Rangpur Foundry Ltd (RFL)	1,035	1,035
	Regent Textile	8,220	8,220
	Renata Ltd.	26	-
	Rupali Insurance Limited	32,827	32,827
	Uttara Bank Ltd.	-	183,045
		<u>3,487,578</u>	<u>10,329,910</u>
3.00	Interest Receivable :		
	Interest receivable from Corporate Bond	35,505,683	33,925,001
	Interest receivable from FDR	2,097,778	312,561
		<u>37,603,461</u>	<u>34,237,562</u>
4.00	Advances, Deposits and Prepayments :		
	BSEC Annual Fee	756,887	3,035,867
	DSE Annual Fee	452,055	300,000
	CSE Annual Fee	452,055	300,000
	Advance CDBL Annual Fee	112,414	60,820
	Advance Trustee Fee	763,160	1,517,934
	Advance Security deposit	500,000	500,000
	Advance Income Tax	2,000,077	1,909,320
		<u>5,036,648</u>	<u>7,623,941</u>
5.00	Other Receivables :		
	Receivable from Sundry Securities	7,520,763	11,236,113
		<u>7,520,763</u>	<u>11,236,113</u>
6.00	Cash and Cash Equivalents :		
	<u>Bank balance with Operational Account:</u>		
	Padma Bank-0113500360817/0210640	21,082,304	-
	Padma Bank-0132200389128	10,000,000	-
	Padma Bank-0132200389129	50,000,000	-
	Padma Bank-0132200389130	10,000,000	-
	Trust Bank-(A/C-0017-0320000647)	29,818,890	2,550,652
	Eastern Bank Limited-(A/C-1011360223297)	3,083	3,046
	Premier Bank(A/C-10413600000002)	7,959,765	7,963,340
	Southeast Bank Limited-(A/C-008313100000003)	233,280,209	164,777,716
	One Bank Limited-(A/C-01230000664)	318,789	312,106
	Padma Bank Mir Br ( 0113000268542)	10,166,473	93,278,019
	<u>Restricted Cash (IPO &amp; Dividend Accounts):</u>		
	Eastern Bank Limited-(A/C-101141360096314)	18,053,928	17,853,275
	Southeast Bank Limited-(A/C-13100000040)	107,917	107,917
	Trust Bank-(A/C-0017-0320000941)	39,865,375	39,603,555
	One Bank-(A/C-0013000001299)	76,909	76,082
	Southeast Bank Limited-8313100000133- (2014-15)	49,020	49,020
	Southeast Bank Limited-8313100000188- (2015-16)	20,238	20,238
	Southeast Bank-13100000251	1,209,378	1,209,378
	Bank Asia Ltd- A/C- 4936000128	1,126,452	1,126,452
	Bank Asia Ltd- A/C- 4936000137	12,920,621	12,920,621
	Trust Bank Ltd. A/C -0017-0320000665	11,595,174	11,524,946
		<u>457,654,526</u>	<u>353,376,363</u>
	Unclaimed Cash Dividend from Previous Periods	(82,502,856)	(82,549,147)
		<u>375,151,670</u>	<u>270,827,217</u>
7.00	Preliminary and Issue Expenses :		
	Opening balance	6,682,646	7,382,059
	Less: Amortization during the period	523,604	699,413
		<u>6,159,042</u>	<u>6,682,646</u>



		Amount in Taka	
		31-Mar-21	30-Jun-20
8.00	Accounts Payable :		
	Management Fee	8,601,369	7,674
	Custodian Fee	778,700	1,839,906
	Audit Fee	-	31,500
	CDBL Charge	-	11,158
	Printing & Publication Expenses	210,000	170,000
	Liabilities for Tax & VAT	9,142,266	5,073,300
		<u>18,732,335</u>	<u>7,133,538</u>
9.00	Distributable Dividend Capacity:		
	Retained earning opening	(405,936,037)	114,837,236
	Dividend Paid for 2018-2019	-	(106,255,337)
	Profit for the period	554,972,377	(414,517,937)
	a. Total Distributable Dividend Capacity	149,036,339	(405,936,038)
	b. Fund Capital	3,035,866,750	3,035,866,750
	(a/b) Distributable Dividend Capacity	4.91%	-13.37%
10.00	Net Asset Value (NAV):		
	Total Net Assets Value at Cost	3,512,304,122	3,350,244,352
	Number of unit	303,586,675	303,586,675
	Per Unit NAV at Cost	11.57	11.04
	a. Total Net Assets Value at Cost	3,512,304,122	3,350,244,352
	b. (Unrealized loss) or Unrealized Gain	(137,780,680)	(530,693,286)
	Total Net Assets Value at Fair Value (a+b)	3,374,523,442	2,819,551,066
	Number of unit	303,586,675	303,586,675
	Per Unit NAV at Fair Value	11.12	9.29
		31/Mar/2021	31/Mar/2020
11.00	Interest Income :		
	Interest Income from Corporate Bonds	32,068,893	23,813,057
	Interest Income from Bank Accounts & FDR	7,024,201	5,319,849
		<u>39,093,094</u>	<u>29,132,906</u>
12.00	Earnings Per Unit (EPU):		
	Net profit after (provision)/writeback of unrealize loss (cumulative for 3rd qtr.)	554,972,377	(388,759,038)
	Number of unit	303,586,675	303,586,675
		1.83	(1.28)
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.)	165,891,764	76,517,073
	Number of unit	303,586,675	303,586,675
		0.55	0.25

