

TRUST BANK 1ST MUTUAL FUND
Statement of Financial Position (Un-Audited)
As at September 30, 2021

	Note	Amount in Taka	
		30-Sep-21	30-Jun-21
<u>ASSETS</u>			
Investment at Fair Value	1.00	3,534,223,221	3,338,886,749
Dividend Receivable	2.00	946,626	4,042,645
Interest Receivable	3.00	37,541,117	31,122,900
Advance, Deposit & Prepayments	4.00	5,933,831	7,784,721
Other Receivables	5.00	31,277,171	235,649
Cash & Cash Equivalents	6.00	82,174,650	240,247,327
Preliminary & Issue Expenses	7.00	5,809,335	5,985,144
		3,697,905,951	3,628,305,135
<u>LIABILITIES</u>			
Accounts Payable	8.00	12,688,587	11,980,036
		12,688,587	11,980,036
Net Assets		3,685,217,364	3,616,325,099
<u>OWNERS' EQUITY</u>			
Capital Fund		3,035,866,750	3,035,866,750
Unit Premium & TRR Reserve		189,620,353	189,620,353
Dividend Equalization Reserve		-	-
Unrealized Gain		414,337,303	116,963,362
Retained Earnings	9.00	45,392,958	273,874,634
		3,685,217,364	3,616,325,099
Net Assets Value (NAV)-at Cost	10.00	3,270,880,061	3,499,361,737
No. of unit		303,586,675	303,586,675
		10.77	11.53
Net Assets Value (NAV)-at Fair Value	10.00	3,685,217,364	3,616,325,099
No. of unit		303,586,675	303,586,675
		12.14	11.91

On behalf of Trust Bank 1st Mutual 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: October 28, 2021



TRUST BANK 1ST MUTUAL FUND

Statement of Profit or Loss & Other Comprehensive Income (Un-Audited) For the period from July 01, 2021 to September 30, 2021

Note	Amount in Taka	
	July 01, 2021 to Sep 30, 2021	July 01, 2020 to Sep 30, 2020
INCOME		
Net Profit on Sale of Securities	45,881,083	5,908,921
Dividend from Investment	19,696,734	42,101,636
Interest Income	11,133,594	5,592,034
11.00	76,711,412	53,602,591
EXPENSES		
Management Fee	9,935,186	8,051,839
Amortization of Preliminary & Issue Exp.	175,809	175,809
Annual Listing Fee	1,065,205	1,065,205
Trustee Fee	758,967	758,967
Custodian Fee	885,241	714,167
CDBL Charge	179,278	61,219
Bank Charge	31,905	2,394
Payment to Capital Market Stabilization Fund*	319,212	-
Printing Publication & IPO Expenses	124,000	87,933
	13,474,802	10,917,533
	63,236,610	42,685,058
Profit Before Provision		
(Total Provision with VAT and Tax)/ write back against erosion of fair value	(18,490,278)	352,975,715
(A) Net Profit after Provision transferred to retained earnings	44,746,332	395,660,773
Other Comprehensive Income:		
Unrealised gain	297,373,941	-
Total profit or loss & other comprehensive income	342,120,273	395,660,773
(B) No. of Unit	303,586,675	303,586,675
Earnings Per Unit (EPU)**	0.15	1.30
12.00		

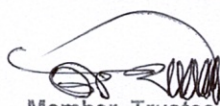
* In compliance with BSEC Rule-SEC/SRMIC/165-2020/part-1/166 unpaid/ unclaimed dividend with accrued interest has been transferred to BSEC Capital Market Stabilization Fund.

** The EPU has been calculated, dividing (A) Net profit after provision transferred to retained earnings by (B) outstanding units as on September 30, 2021.

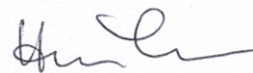
On behalf of Trust Bank 1st Mutual Fund



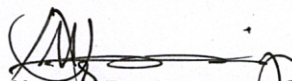
Chairman, Trustee
Investment Corporation of Bangladesh



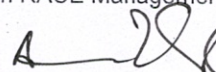
Member, Trustee
Investment Corporation of Bangladesh



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

Date: October 28, 2021



TRUST BANK 1ST MUTUAL FUND
Statement of Changes in Equity (Un-Audited)
For the Period Ended September 30, 2021

Amount in Taka

Particulars	Capital Fund	Unit Premium & TRR Reserve	Dividend Equalization Reserve	Unrealized Gain	Retained Earnings	Total Equity
Balance at 01 July 2021	3,035,866,750	189,620,353	-	116,963,362	273,874,634	3,616,325,099
Unrealized Gain	-	-	-	297,373,941	-	297,373,941
Dividend Equalization Reserve	-	-	-	-	-	-
Dividend Paid (2020-21) Cash	-	-	-	-	(273,228,008)	(273,228,008)
Net Profit during the Period	-	-	-	-	44,746,332	44,746,332
Balance at Sept 30, 2021	3,035,866,750	189,620,353	-	414,337,303	45,392,958	3,685,217,364

Statement of Changes in Equity
For the Period Ended September 30, 2020 (Un-Audited)

Particulars	Capital Fund	Unit Premium & TRR Reserve	Dividend Equalization Reserve	Unrealized Gain	Retained Earnings	Total Equity
Balance at 01 July 2020	3,035,866,750	189,620,353	-	-	(405,936,037)	2,819,551,066
Net Profit during the Period	-	-	-	-	395,660,773	395,660,773
Balance at Sept 30, 2020	3,035,866,750	189,620,353	-	-	(10,275,264)	3,215,211,839

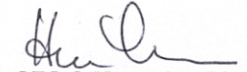
On behalf of Trust Bank 1st Mutual Fund



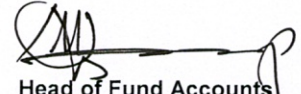
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Date: October 28, 2021




TRUST BANK 1ST MUTUAL FUND
Statement of Cash Flows (Un-Audited)
For the Period from July 01, 2021 to September 30, 2021

Particulars	Amount in Taka	
	July 01, 2021 to Sep 30, 2021	July 01, 2020 to Sep 30, 2020
A. Cash Flows from / (used in) Operating Activities		
Profit on Sale of Securities	45,881,083	5,908,921
Dividend Income	22,792,754	14,540,352
Interest Income	4,715,378	452,169
Operating Expenses	(10,739,552)	(1,116,562)
Net Cash from Operating Activities	62,649,662	19,784,881
B. Cash Flows from/(used in) Investing Activities		
Net Investment in Securities	52,505,668	(174,077,461)
Net Cash Used in Investing Activities	52,505,668	(174,077,461)
C. Cash Flows from/(used in) Financing Activities		
Dividend paid	(273,228,008)	-
Net Cash used in Financing Activities	(273,228,008)	-
Net cash flows (A+B+C)	(158,072,677)	(154,292,580)
Cash & Cash Equivalents at beginning of the period	240,247,327	270,827,217
Cash & Cash Equivalents at end of the period	82,174,650	116,534,637
Net Operating Cash Flow Per Unit (NOCFPU)	0.21	0.07

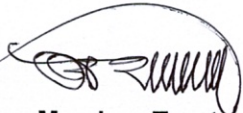
On behalf of Trust Bank 1st Mutual Fund ;



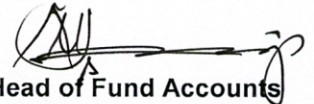
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Date: October 28, 2021



Trust Bank 1st Mutual Fund
Notes to the Financial Statements
For the period ended September 30, 2021

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, Trust Bank 1st Mutual 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.

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 September 30, 2021 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, 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 September 30, 2021 declared by respective AMC and this is also a quoted price as per IFRS-13. For the period ended September 30, 2021, a provision of 10% has been taken against "The Regent Corporate Bond-2015" due to COVID-19 pandemic related uncertainty in timely repayment of the Bond's receivables.

For Non-Listed Private Equity -BSEC approved:

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.



TRUST BANK 1ST MUTUAL FUND
Notes to the Financial Statements
For the period ended September 30, 2021

		Amount in Taka	
		30-Sep-2021	30-Jun-2021
Investment at Fair Value			
Capital Market Securities-Listed	1.01	2,681,036,866	2,492,308,215
Capital Market Securities-Non Listed	1.02	684,881,727	678,273,905
Non-Listed Private Equity-BSEC approved	1.03	168,304,628	168,304,629
		3,534,223,221	3,338,886,749

01.01 Capital Market Securities-Listed:

Sector/Category	Amount in Taka				
	No. of Shares	Cost Value	Fair Value (30 Sep 2021)	Required (Provision) / Excess	Fair Value (30 June 2021)
Bank	62,931,006	924,868,755	958,747,256	33,878,501	929,718,191
Cement	-	-	-	-	2,252,609
Corporate Bond	130	115,415	131,755	16,340	131,885
Fuel and Power	2,211,038	98,413,301	105,466,513	7,053,211	100,205,205
Food and Allied	203,723	87,978,390	108,369,393	20,391,003	124,178,329
Insurance	436,641	32,918,789	30,878,672	(2,040,117)	38,851,359
Mutual Funds	13,284,707	136,955,985	121,073,445	(15,882,540)	126,526,501
Miscellaneous	1,045,400	72,789,368	157,466,960	84,677,592	122,535,800
NBFI	3,309,654	188,615,847	249,470,126	60,854,279	320,261,018
Pharma	2,098,988	597,060,927	781,561,059	184,500,133	562,950,502
Tannery	22,729	23,659,668	19,948,759	(3,710,909)	16,431,746
Telecommunication	1,268,237	144,162,168	147,922,927	3,760,759	148,265,070
Total	86,812,253	2,307,538,614	2,681,036,866	373,498,253	2,492,308,215

01.02 Capital Market Securities-Non Listed:

Particulars	Amount in Taka			
	Cost Value	Fair Value (30 Sep 2021)	Required (Provision) / Excess	Fair Value (30 June 2021)
Capital Market Securities-Non Listed-Unit Fund	87,042,677	127,881,727	40,839,050	113,724,301
Capital Market Securities-Non Listed-Bond	557,000,000	557,000,000	-	564,549,604
Total Unit Fund and Bond Investment	644,042,677	684,881,727	40,839,050	678,273,905

01.03 Non-Listed Private Equity-BSEC approved

Padma Bank Limited	99,444,443	99,444,443	-	99,444,444
Multi Securities & Services Ltd.	68,860,185	68,860,185	-	68,860,185
Total Non-Listed Private Equity-BSEC approved	168,304,628	168,304,628	-	168,304,629

Net Provision Taken (1.01+1.02+1.03)

414,337,303	116,963,362
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02.00 Dividend Receivables :

One Bank Ltd.	-	1,142,472
IBBL MP Bond	-	10,244
Islami Bank Ltd.	-	1,677,264
Heidelberg Cement Bangladesh Ltd.	-	14,154
Dhaka Bank Limited	-	59,535
Southeast Bank Ltd.	-	999,082
Phoenix Finance & Investments Ltd.	379,232	-
Berger Paint Ltd.	427,500	-
Lafarge Surma Cement	76,804	76,804
Aramit Ltd	4,840	4,840
ACI Formulation	58,250	58,250
	946,626	4,042,645

03.00 Interest Receivable :

Interest Receivable from Corporate Bonds	36,224,971	29,283,383
Interest Receivable from Bank Accounts & FDR	1,316,146	1,839,518
	37,541,117	31,122,900

04.00 Advance, Deposit and Prepayments :

Income Tax	2,069,933	2,069,933
Security Deposit -CDBL	500,000	500,000
BSEC Annual Fee	2,270,662	3,035,867
DSE Annual Fee	150,000	300,000
CSE Annual Fee	150,000	300,000
CDBL Annual Fee	34,268	60,986
Trustee Fee -ICB	758,967	1,517,934
	5,933,831	7,784,721



	30-Sep-2021	30-Jun-2021
05.00 Other receivables :		
Receivable from sundry securities	31,277,171	235,649
	31,277,171	235,649
06.00 Cash and Cash Equivalents :		
<i>Fixed Deposits:</i>		
Padma Bank-0132200389128	-	10,000,000
Padma Bank-0132200389129	-	50,000,000
Padma Bank-0132200389130	-	10,000,000
Padma Bank-0210640/0113500360817	-	22,831,868
<i>Cash and Cash Equivalents :</i>		
Eastern Bank Ltd. (1011360223297)	3,113	3,113
One Bank (0123000000664)	325,427	325,427
Padma Bank Mir Br (0113000268542)	24,468,663	10,564,352
Permier Bank (104136000000002)	7,959,190	7,959,190
Southeast Bank (00131000000003)	25,719,561	119,569,327
Trust Bank (001703200000647)	23,141,688	6,019,895
<i>Dividend & IPO Accounts:</i>		
Bank Asia (04936000128)	1,135,755	1,135,755
Bank Asia (04936000137) (2018-19)	2,622,386	2,628,485
Bank Asia-04936000152 (2020-21)	-	-
Eastern Bank Ltd. (101141360096314)	-	18,226,048
One Bank (0013000001299)	-	77,157
Southeast Bank Ltd. (8313100000133)	-	48,990
Southeast Bank (2016-17)-13100000251	-	1,232,861
Southeast Bank 008313100000188	-	19,547
Southeast Bank (008313100000040)	-	109,091
Trust Bank Ltd. (001703200000941)	-	40,047,510
Trust Bank Ltd. (0017-0320000665)	-	11,665,039
	85,375,781	312,463,654
Less: Unclaimed Cash Dividend from Previous Periods	3,201,131	72,216,327
	82,174,650	240,247,327
07.00 Preliminary and issue expenses :		
Opening Balance	5,985,144	6,682,646
Less: Amortisation During the Year	175,809	697,502
	5,809,335	5,985,144
08.00 Accounts Payable :		
Management Fee	8,742,963	1,481,176
Custodian Fee	947,474	-
Audit Fee	-	40,500
Printing Publication Expenses	210,000	210,000
Tax & VAT Payable	2,788,150	10,248,360
	12,688,587	11,980,036
9.00 Distributable Dividend Capacity		
Retained earning opening	273,874,634	(405,936,037)
Dividend Paid for 2020-2021	(273,228,008)	-
Profit for the period	44,746,332	679,810,671
a.Total Distributable Dividend Capacity	45,392,958	273,874,634
b. Fund Capital	3,035,866,750	3,035,866,750
(a/b)Distributable Dividend Capacity	1.50%	9.02%
10.00 Net Asset Value (NAV)		
Total Net Assets Value at Cost	3,270,880,061	3,499,361,737
Number of unit	303,586,675	303,586,675
Per Unit NAV at cost	10.77	11.53
a.Total Net Assets Value at Cost	3,270,880,061	3,499,361,737
b. (Unrealised loss) or Unrealised Gain (note 1.05)	414,337,303	116,963,362
Total Net Assets Value at Fair Value (a+b)	3,685,217,364	3,616,325,099
Number of unit	303,586,675	303,586,675
Per Unit NAV at fair value	12.14	11.91
11.00 Interest Income :	30-Sep-2021	30-Sep-2020
Interest Income from Corporate Bonds	8,353,095	3,742,466
Interest Income from Bank Accounts & FDR	2,780,499	1,849,569
	11,133,594	5,592,034
12.00 Earnings Per Unit (EPU)		
Net profit after (provision)/writeback of unrealise loss or gain	44,746,332	395,660,773
Number of unit	303,586,675	303,586,675
	0.15	1.30

