


TRUST BANK 1ST MUTUAL FUND
Statement of Financial Position (Un-Audited)
As at March 31, 2022

		Amount in Taka	
Particulars	Notes	31-Mar-22	30-Jun-21
ASSETS			
Investment at Fair Value	1.00	3,270,975,244	3,338,886,749
Dividend Receivable	2.00	11,256,555	4,042,645
Interest Receivable	3.00	23,406,944	31,122,900
Advance, Deposit & Prepayments	4.00	5,179,758	7,784,721
Receivable from Brokerhouse	5.00	3,574	235,649
Cash & Cash Equivalents	6.00	244,598,658	312,463,654
Preliminary & Issue Expenses	7.00	5,461,540	5,985,144
		3,560,882,272	3,700,521,462
LIABILITIES			
Accounts Payable	8.00	16,881,987	11,980,036
Unclaimed Dividend	9.00	7,989,641	72,216,327
		24,871,628	84,196,363
NET ASSETS		3,536,010,644	3,616,325,099
OWNERS' EQUITY			
Capital Fund		3,035,866,750	3,035,866,750
Unit Premium & TRR Reserve		189,620,353	189,620,353
Unrealized Gain		36,920,125	116,963,362
Retained Earnings	10.00	273,603,415	273,874,634
		3,536,010,644	3,616,325,099
Net Assets Value (NAV)-at Cost	11.00	3,499,090,518	3,499,361,737
No. of unit		303,586,675	303,586,675
		11.53	11.53
Net Assets Value (NAV)-at Fair Value	11.00	3,536,010,644	3,616,325,099
No. of unit		303,586,675	303,586,675
		11.65	11.91


On behalf of Trust Bank 1st Mutual Fund

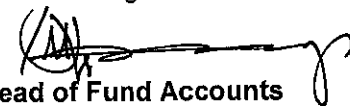

Chairman, Trustee
Investment Corporation of Bangladesh


Member, Trustee
Investment Corporation of Bangladesh

Dhaka
Date: April 27, 2022




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, 2021 to March 31, 2022


		Amount in Taka			
Particulars	Notes	July 01, 2021 to Mar 31, 2022	July 01, 2020 to Mar 31, 2021	Jan 01, 2022 to Mar 31, 2022	Jan 01, 2021 to Mar 31, 2021
INCOME					
Net Profit on Sale of Securities		262,191,928	89,002,517	86,871,567	74,571,798
Dividend from Investment		69,262,508	72,275,736	17,886,868	13,139,138
Interest Income	12.00	31,482,142	39,093,094	9,942,344	9,635,596
		362,936,577	200,371,348	114,700,780	97,346,532
EXPENSES					
Management Fee		28,787,978	25,546,620	9,220,421	8,945,694
Amortization of Preliminary & Issue Exp.		523,604	523,604	171,987	171,986
Annual Listing Fee		3,174,870	3,174,870	1,044,460	1,044,461
Trustee Fee		2,272,707	2,272,708	754,773	754,774
Custodian Fee		2,592,428	2,236,108	831,994	764,698
CDBL Charge		726,822	159,454	446,921	105,948
Bank Charge		237,451	134,986	31,569	17,155
Payment to Capital Market Stabilization Fund*		2,504,498	-	2,185,401	-
Printing Publication & IPO Expenses	13.00	613,544	431,233	34,874	91,000
		41,433,902	34,479,584	14,722,400	11,895,715
Profit Before Provision		321,502,675	165,891,764	99,978,380	85,450,817
(Total Provision for VAT,Tax & write off/ write back against erosion of fair value		(48,545,886)	389,080,613	(1,383,063)	(109,707,077)
(A) Net Profit after Provision transferred to retained earnings		272,956,789	554,972,377	98,595,317	(24,256,260)
Other Comprehensive Income:					
Unrealised gain/(Loss)		(80,043,237)	-	(136,914,972)	-
Total profit and loss & other comprehensive income		192,913,552	554,972,377	(38,319,655)	(24,256,260)
(B) No. of Unit		303,586,675	303,586,675	303,586,675	303,586,675
Earnings Per Unit (EPU)**	14.00	0.90	1.83	0.32	(0.08)

* 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 March 31, 2022.

On behalf of Trust Bank 1st Mutual Fund



Chairman, Trustee
Investment Corporation of Bangladesh


Member, Trustee
Investment Corporation of Bangladesh

Dhaka
Date: April 27, 2022




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TRUST BANK 1ST MUTUAL FUND
Statement of Changes in Equity (Un-Audited)
For the Period Ended March 31, 2022

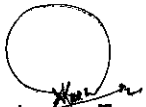
Amount in Taka

Particulars	Capital Fund	Unit Premium & TRR 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	-	-	(80,043,237)	-	(80,043,237)
Dividend Paid (2020-21) Cash	-	-	-	(273,228,008)	(273,228,008)
Net Profit during the Period	-	-	-	272,956,789	272,956,789
Balance at March 31, 2022	3,035,866,750	189,620,353	36,920,125	273,603,415	3,536,010,644

Statement of Changes in Equity
For the Period Ended March 31, 2021 (Un-Audited)

Particulars	Capital Fund	Unit Premium & TRR 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	-	-	-	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

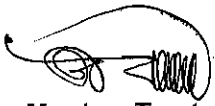
On behalf of Trust Bank 1st Mutual Fund



Chairman, Trustee
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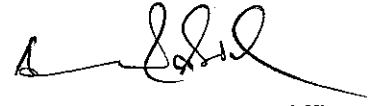
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TRUST BANK 1ST MUTUAL FUND
Statement of Cash Flows (Un-Audited)
For the Period from July 01, 2021 to March 31, 2022

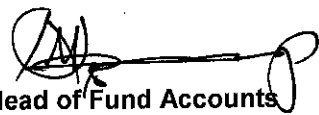
Particulars	Amount in Taka	
	July 01, 2021 to Mar 31, 2022	July 01, 2020 to Mar 31, 2021
A. Cash Flows from / (used in) Operating Activities		
Net Profit on Sale of Securities	262,191,928	89,002,517
Dividend from Investment	62,048,598	79,118,068
Interest Income	39,198,098	35,727,194
Operating Expenses	(37,677,440)	(23,601,882)
Net Cash from Operating Activities	325,761,184	180,245,897
B. Cash Flows from/(used in) Investing Activities		
Net Investment in Securities	(56,171,486)	(75,921,445)
Net Cash Used in Investing Activities	(56,171,486)	(75,921,445)
C. Cash Flows from/(used in) Financing Activities		
Dividend paid (2020-2021)	(273,228,008)	-
Unclaimed Dividend Paid to CMSF	(64,226,686)	-
Net Cash used in Financing Activities	(337,454,693)	-
Net cash flows (A+B+C)	(67,864,996)	104,324,453
Cash & Cash Equivalents at beginning of the period	312,463,654	270,827,217
Cash & Cash Equivalents at end of the period	244,598,658	375,151,670
Net Operating Cash Flow Per Unit (NOCFPU)	1.07	0.59

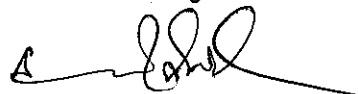
On behalf of Trust Bank 1st Mutual Fund ;


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Trust Bank 1st Mutual Fund
Notes to the Financial Statements
For the period ended March 31, 2022

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 March 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 March 31, 2022 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, 2022 declared by respective AMC and this is also a quoted price as per IFRS-13. For the period ended March 31, 2022, a provision 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.



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TRUST BANK 1ST MUTUAL FUND
Notes to the Financial Statements
For the period ended March 31, 2022

		Amount in Taka	
		31-Mar-2022	30-Jun-2021
Investment at Fair Value			
Capital Market Securities-Listed	1.01	2,380,628,716	2,492,308,215
Capital Market Securities-Non Listed	1.02	722,041,900	678,273,905
Non-Listed Private Equity-BSEC approved	1.03	168,304,628	168,304,629
		3,270,975,244	3,338,886,749

01.01 Capital Market Securities-Listed:

Sector/Category	Amount in Taka				
	No. of Shares	Cost Value	Fair Value (31 Mar 2022)	Required (Provision) / Excess	Fair Value (30 June 2021)
Bank	66,262,810	1,091,785,703	1,034,185,823	(57,599,880)	929,718,191
Cement	-	-	-	-	2,252,609
Corporate Bond	130	115,415	135,655	20,240	131,885
Fuel and Power	2,011,038	89,511,301	78,430,482	(11,080,819)	100,205,205
Food and Allied	266,356	153,107,850	158,007,887	2,900,036	124,178,329
Insurance	308,641	31,638,789	23,178,939	(8,459,850)	38,851,359
Mutual Funds	13,034,707	134,682,267	118,033,058	(16,649,208)	126,526,501
Miscellaneous	20,865	4,028,592	3,328,144	(700,448)	122,535,800
NBFI	2,651,563	106,367,693	86,605,850	(19,761,843)	320,261,018
Pharma	1,424,593	586,517,065	733,350,932	146,833,867	562,950,502
Tannery	21,929	23,315,132	19,701,014	(3,614,118)	16,431,746
Telecommunication	1,273,465	146,021,505	127,670,933	(18,350,573)	148,265,070
Total	87,275,897	2,367,091,313	2,380,628,716	13,537,403	2,492,308,215

01.02 Capital Market Securities-Non Listed:

Particulars	Amount in Taka			
	Cost Value	Fair Value (31 Mar 2022)	Required (Provision) / Excess	Fair Value (30 June 2021)
Capital Market Securities-Non Listed-Unit Fund	3,000,000	3,652,018	652,018	113,724,301
Capital Market Securities-Non Listed-Bond	695,659,178	718,389,882	22,730,704	564,549,604
Total Unit Fund and Bond Investment	698,659,178	722,041,900	23,382,722	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)/Unrealized Gain Taken (1.01+1.02+1.03)

36,920,125	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
Heidelbrug Cement Bangladesh Ltd.	-	14,154
Dhaka Bank Limited	-	59,535
Southeast Bank Ltd.	-	999,082
Lafarge Surma Cement	-	76,804
Aramit Ltd	-	4,840
Grameen Phone	3,593,063	-
ACI Formulation	-	58,250
Phoenix Finance & Investments Ltd.	379,232	-
BHL	2,649,750	-
IDLC	641,331	-
BATBC	3,993,180	-
	11,256,555	4,042,645

03.00 Interest Receivable :

Interest Receivable from Corporate Bonds	21,144,275	29,283,383
Interest Receivable from Bank Accounts	2,262,669	1,839,518
	23,406,944	31,122,900

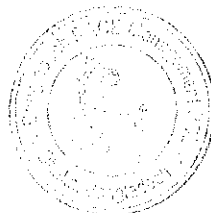
04.00 Advance, Deposit and Prepayments :

Income Tax	2,168,187	2,069,933
Security Deposit -CDBL	500,000	500,000
BSEC Annual Fee	756,887	3,035,867
DSE Annual Fee	452,055	300,000
CSE Annual Fee	452,055	300,000
CDBL Annual Fee	87,414	60,986
Trustee Fee -ICB	763,160	1,517,934
	5,179,758	7,784,721



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	31-Mar-2022	30-Jun-2021
05.00 Receivable from Brokerhouse :		
Receivable from sundry securities	3,574	235,649
	3,574	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)	3,143	3,113
Dhaka Bank-2011520000117	15,997,925	-
One Bank (0123000000664)	332,458	325,427
Padma Bank Mir Br (0113000268542)	20,011,162	10,564,352
Permier Bank (10413600000002)	7,955,615	7,959,190
Southeast Bank (0013100000003)	98,282,286	119,569,327
Trust Bank (00170320000647)	93,089,832	6,019,895
<i>Dividend & IPO Accounts:</i>		
Bank Asia (04936000128)	-	1,135,755
Bank Asia (04936000137) (2018-19)	2,625,359	2,628,485
Bank Asia-04936000152 (2020-21)	6,300,880	-
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. (00170320000941)	-	40,047,510
Trust Bank Ltd. (0017-0320000665)	-	11,665,039
	244,598,658	312,463,654
07.00 Preliminary & Issue Expenses :		
Opening Balance	5,985,144	6,682,646
Less: Amortisation During the Period	523,604	697,502
	5,461,540	5,985,144
08.00 Accounts Payable :		
Management Fee	9,004,158	-
Custodian Fee	898,787	1,481,176
Audit Fee	-	40,500
Printing Publication & Other Expenses	595,000	210,000
Payable to brokerhouse	4,274,057	-
Tax & VAT Payable	2,109,985	10,248,360
	16,881,987	11,980,036
9.00 Unclaimed Dividend:		
Year 2020-2021	5,903,023	-
Year 2018-2019	2,086,618	2,104,436
Year 2017-2018	-	1,102,795
Year 2016-2017	-	1,181,095
Year 2015-2016	-	19,547
Year 2014-2015	-	48,437
Year 2013-2014	-	70,436
Year 2012-2013	-	100,454
Year 2011-2012	-	17,176,368
Year 2010-2011	-	39,066,931
Year 2008-2009	-	11,345,827
	7,989,641	72,216,327
10.00 Distributable Dividend Capacity		
Retained earning opening	273,874,634	(405,936,037)
Dividend Paid for 2020-2021	(273,228,008)	-
Profit for the period	272,956,789	679,810,671
a.Total Distributable Dividend Capacity	273,603,415	273,874,634
b. Fund Capital	3,035,866,750	3,035,866,750
(a/b)Distributable Dividend Capacity	9.01%	9.02%



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	31-Mar-2022	30-Jun-2021
11.00 Net Asset Value (NAV)		
Total Net Assets Value at Cost	3,499,090,518	3,499,361,737
Number of unit	303,586,675	303,586,675
Per Unit NAV at cost	11.53	11.53
a.Total Net Assets Value at Cost	3,499,090,518	3,499,361,737
b. (Unrealised loss) or Unrealised Gain (note 1.05)	36,920,125	116,963,362
Total Net Assets Value at Fair Value (a+b)	3,536,010,644	3,616,325,099
Number of unit	303,586,675	303,586,675
Per Unit NAV at fair value	11.65	11.91

Subsequently the fund has paid 9.00% cash dividend for the year ended June 30, 2021. Therefore for sake of nine month NAV comparison. The fair calculation will be dividend adjusted NAV i.e Tk. 11.01.

	31-Mar-2022	31-Mar-2021
12.00 Interest Income :		
Interest Income from Corporate Bonds	24,701,184	32,068,893
Interest Income from Bank Accounts	6,780,958	7,024,201
	31,482,142	39,093,094

13.00 Printing Publication & IPO Expenses		
Publication of Reports & Periodicals Expenses	443,900	408,233
IPO Expenses	23,000	23,000
Audit Fee	6,750	-
Dividend Receivable Adjustment	139,894	-
	613,544	431,233

14.00 Earnings Per Unit (EPU)		
Net profit after (provision)/writeback of unrealise loss	272,956,789	554,972,377
Number of unit	303,586,675	303,586,675
EPU	0.90	1.83



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