

1ST JANATA BANK MUTUAL 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	2,714,969,375	2,759,512,200
Dividend Receivables	2.00	645,111	5,009,473
Interest Receivables	3.00	10,605,713	10,000,000
Advance, Deposit & Prepayments	4.00	23,321,338	24,931,067
Receivable from Brokerhouse	5.00	26,565,387	9,498
Cash & Cash Equivalents	6.00	71,945,438	82,852,930
Preliminary & Issue Expenses	7.00	8,361,154	8,663,286
		2,856,413,516	2,890,978,454
LIABILITIES			
Accounts Payables	8.00	14,550,759	45,423,857
Unclaimed Dividend	6.01	10,039,518	10,041,618
		24,590,277	55,465,475
		2,831,823,239	2,835,512,978
NET ASSETS			
OWNERS' EQUITY			
Capital Fund		2,899,233,480	2,899,233,480
Dividend Equalization & TRR Reserve		28,829,310	28,829,310
Retained Earnings	09.00	(96,239,551)	(92,549,811)
		2,831,823,239	2,835,512,978
Net Assets Value (NAV)-at Cost	10.00	3,235,144,759	3,240,958,677
No. of unit		289,923,348	289,923,348
		11.16	11.18
Net Assets Value (NAV)-at Fair value	10.00	2,831,823,239	2,835,512,978
No. of unit		289,923,348	289,923,348
		9.77	9.78

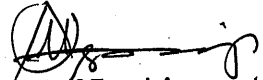
On behalf of 1st Janata Bank Mutual Fund:


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

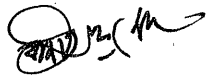
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1ST JANATA BANK MUTUAL FUND
Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the period from July 01, 2023 to September 30, 2023

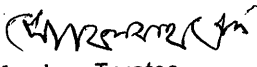
Particulars	Note	Amount in Taka	
		Jul 01, 2023 to Sep. 30, 2023	Jul 01, 2022 to Sep. 30, 2022
INCOME			
Net profit on sale of securities		1,066,158	(9,505,961)
Dividend from investment		4,965,632	7,829,281
Interest income	11.00	605,713	6,536,655
		6,637,502	4,859,975
EXPENSES			
Management Fees		8,041,614	8,551,917
Amortization of Preliminary & Issue Exp.		302,131	302,131
Annual Listing Fees		1,033,231	1,033,231
Trustee Fees		829,730	886,888
Custodian Fees		705,139	671,528
CDBL Charges		144,512	91,671
Bank Charges		2,020	5,954
Printing Publication & IPO Expenses	12.00	81,000	101,000
		11,139,376	11,644,320
		(4,501,873)	(6,784,345)
Net Profit before Provision			
(Total Provision for VAT, Tax and writeoff)/ write back against erosion of fair value	13.00	812,134	(58,606,174)
(A) Net Profit after Provision transferred to retained earnings		(3,689,740)	(65,390,520)
Other Comprehensive Income:			
Unrealised gain/ (loss)		-	-
Total profit or loss and other comprehensive income		(3,689,740)	(65,390,520)
(B) No. of Unit		289,923,348	289,923,348
Earnings Per Unit (EPU) **	14.00	(0.01)	(0.23)

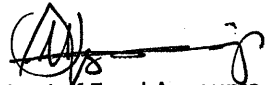
** The EPU has been calculated, dividing (A) Net profit after provision transferred to retained earnings by (B) outstanding units as on September 30, 2023.

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Dhaka
Date: October 30, 2023

Chief Compliance Officer
Asset Manager
Bangladesh RACE Management PCL

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1ST JANATA BANK MUTUAL FUND
Statement of Changes in Equity (Un-audited)
For the period ended September 30, 2023

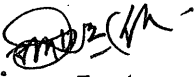
Amount in Taka

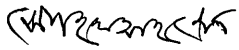
Particulars	Capital Fund	Dividend Equalization & TRR Reserve	Retained Earnings	Total Equity
Balance at July 01, 2023	2,899,233,480	28,829,310	(92,549,811)	2,835,512,978
Profit during the period	-	-	(3,689,740)	(3,689,740)
Balance at Sep 30, 2023	2,899,233,480	28,829,310	(96,239,551)	2,831,823,238

Statement of Changes in Equity (Un-audited)
For the period ended September 30, 2022

Particulars	Capital Fund	Dividend Equalization & TRR Reserve	Retained Earnings	Total Equity
Balance at July 01, 2022	2,899,233,480	160,770,843	71,004,810	3,131,009,132
Dividend Equalization & TRR Reserve	-	(131,941,533)	131,941,533	-
Dividend for 2021-2022 (Cash)	-	-	(202,946,344)	(202,946,344)
Profit during the period	-	-	(65,390,520)	(65,390,520)
Balance at Sep 30, 2022	2,899,233,480	28,829,310	(65,390,520)	2,862,672,269

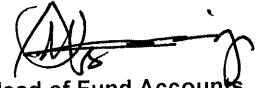
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1ST JANATA BANK MUTUAL FUND
Statement of Cash Flows (Un-audited)
For the period ended September 30, 2023


Particulars	Amount in Taka	
	Jul 01, 2023 to Sep. 30, 2023	Jul 01, 2022 to Sep. 30, 2022
A. Cash flows from / (used in) Operating Activities		
Net profit on sale of securities	1,066,158	(9,505,961)
Dividend from investment	9,329,994	9,412,161
Interest income	-	9,377,100
Operating expenses	(15,923,343)	(1,363,354)
Net cash from Operating Activities	(5,527,191)	7,919,947
B. Cash flows from Investing Activities		
Net Investment in Securities	(5,378,201)	63,270,811
Net cash from investing Activities	(5,378,201)	63,270,811
C. Cash flows from Financing Activities		
Dividend paid (2022-2023)	-	(202,946,344)
Unclaimed Dividend	(2,100)	21,775,852
Net cash used in Financing Activities	(2,100)	(181,170,492)
Net cash flows (A+B+C)	(10,907,492)	(109,979,734)
Opening Cash & Cash Equivalents	82,852,930	251,497,153
Closing Cash & Cash Equivalents	71,945,438	141,517,419
Net Operating Cash flow Per Unit (NOCFPU)	(0.02)	0.03

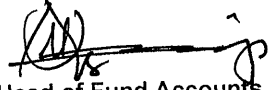
On behalf of 1st Janata Bank Mutual Fund:

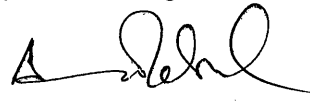

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1st Janata Bank Mutual Fund
Notes to the Financial Statements
For the period ended September 30, 2023

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, 1st Janata Bank 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 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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1ST JANATA BANK MUTUAL 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	2,182,194,554	2,227,762,320
Capital Market Securities-Non Listed Unit Funds and Bonds	01.02	124,456,057	123,431,116
BSEC Approved Investment in Equity of Non Listed Company	01.03	408,318,764	408,318,764
		2,714,969,375	2,759,512,200

01.01 Capital Market Securities-Listed Securities

Sector/Category	Number of Shares	Cost	Amount in Taka		Fair Values As on June 30, 2023
			Fair Values As on Sep. 30, 2023	Req. Provision/ Excess Gain	
Bank	46,297,372	810,056,775	714,795,205	(95,261,570)	732,774,627
Cement	28,902	10,685,069	7,612,787	(3,072,283)	7,702,383
Corporate Bond	849	897,206	893,997	(3,209)	893,997
Engineering	9,097	1,611,261	1,381,834	(229,426)	1,381,834
Food and Allied	382,888	225,111,342	198,604,006	(26,507,336)	198,604,006
Fuel and Power	2,114,615	191,440,848	146,788,587	(44,652,262)	146,788,587
Insurance	1,686,270	139,670,569	107,220,875	(32,449,693)	102,345,101
Miscellaneous	309,854	71,278,637	61,437,022	(9,841,614)	67,638,415
Mutual Funds	10,297,556	131,824,947	95,054,291	(36,770,656)	96,504,053
NBFI	2,489,941	204,005,325	137,125,821	(66,879,504)	137,125,821
Pharma	1,417,106	592,871,041	574,763,378	(18,107,663)	599,486,745
Telecommunication	476,332	176,519,113	136,516,751	(40,002,361)	136,516,751
Total	65,510,782	2,555,972,132	2,182,194,554	(373,777,577)	2,227,762,320

01.02 Capital Market Securities-Non Listed Unit Funds and Bonds

Particulars	Amount in Taka			Fair Values As on June 30, 2023
	Cost	Fair Values As on Sep. 30, 2023	Req. Provision /Excess Gain	
Capital Market Securities-Non Listed Unit Funds	4,000,000	4,456,057	456,057	3,431,116
Capital Market Securities-Non Listed Bonds	150,000,000	120,000,000	(30,000,000)	120,000,000
Total of Capital Market Securities-Non Listed Unit Funds and Bonds	154,000,000	124,456,057	(29,543,943)	123,431,116

01.03 BSEC Approved Investment in Equity of Non Listed Company

Particulars	Amount in Taka			Fair Values As on June 30, 2023
	Cost	Fair Values As on Sep. 30, 2023	Req. Provision /Excess Gain	
Private Equity Investment:				
Padma Bank Limited	63,888,890	63,888,890	-	63,888,890
Multi Securities & Services Limited	91,980,502	91,980,502	-	91,980,502
Pre-IPO Investment:				
Best Holdings Limited	252,449,372	252,449,372	-	252,449,372
Total of BSEC Approved Investment in Equity of Non Listed Company	408,318,764	408,318,764	-	408,318,764

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

(403,321,521) **(405,445,699)**

02.00 Dividend Receivables :

Berger Paint BD Ltd	5,476	5,476
Heidelberg Cement Bd	-	28,902
IBBL Bond Ltd	-	58,496
Lanka Bangla Finance Ltd	-	1,138,582
NCC Bank	361,213	361,213
Southeast Bank Ltd	278,421	278,421
Standard Bank Ltd	-	577,753
Union Bank Limited	-	117,777
United Commercial Bank Ltd	-	537,368
Multi Securities & Services Ltd	-	1,905,485
	645,111	5,009,473

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		Amount in Taka	
		30-Sep-23	30-Jun-23
03.00 Interest Receivable :			
Interest Receivable from Corporate Bonds		10,000,000	10,000,000
Interest Receivables from Bank Accounts		605,713	-
		10,605,713	10,000,000
04.00 Advance, deposit and prepayments :			
BSEC Annual Fee		2,168,467	2,899,233
DSE Annual Fee		151,233	302,465
CSE Annual Fee		151,233	302,465
Trustee Fee		829,730	1,659,459
CDBL Annual Fee		7,696	23,523
Advance Income Tax		19,512,980	19,243,921
Security Deposit		500,000	500,000
		23,321,338	24,931,067
05.00 Receivable from Brokerhouse :			
Receivable from Brokerhouse		26,565,387	9,498
		26,565,387	9,498
06.00 Cash and cash equivalents :			
Operational Accounts			
BRAC Bank Ltd.-(1501202032682001)		37,041,545	37,042,005
City Bank Ltd.-(3101163392001)		6,954	7,069
Dhaka Bank- (2011520000059)		2,585,792	2,585,792
Eastern Bank Ltd.-(1011220139894)		87	87
Janata Bank Ltd.-(004001375)		6,595	6,595
Permier Bank Ltd.-(010413600000003)		-	-
Southeast Bank Ltd.-(0013100000005)		816,563	816,678
One Bank Ltd.-(0182100000068)		2,484,628	11,744,469
One Bank Ltd.-(01230000000686)		637,960	638,075
Padma Bank Ltd.-(0113000164456)		39,294	39,294
Padma Bank Ltd.-(0113000082173)		18,286,501	19,931,246
Sub total		61,905,920	72,811,311
Dividend & IPO Accounts			
City Bank Ltd.-(3101163393001)		7,925	7,925
Bank Asia Ltd.-(04936000131)		34,194	34,194
Bank Asia Ltd.-04936000139 (2018-19)		6,205,981	6,205,981
Bank Asia Ltd.-04936000154 (2020-21)		3,791,418	3,793,518
One Bank Ltd.-0183000001467 (2021-22)		-	-
Sub total	06.01	10,039,518	10,041,619
		71,945,438	82,852,930
06.01 Unclaimed Dividend:			
Year 2022-2023		3,791,418	3,793,518
Year 2021-2022		6,205,981	6,205,981
Year 2020-2021		34,194	34,194
Year 2018-2019		7,925	7,925
Year 2017-2018		-	-
		10,039,518	10,041,618
07.00 Preliminary and issue expenses :			
Opening balance		8,663,286	9,861,959
Less: Amortization during the period		302,131	1,198,673
		8,361,154	8,663,286
08.00 Accounts Payable :			
Management Fee		7,755,069	14,965,684
Custodian Fee		1,270,563	1,866,783
Audit Fee		-	45,000
Printing Publication & IPO Expenses		325,100	325,100
Preliminary Expenses payable		207,741	207,741
Payable for CDBL charges		274,900	274,900
Payable to Brokerhouse		-	24,177,271
Other Liabilities (Tax & VAT)		4,717,386	3,581,379
		14,550,759	45,423,857

		Amount in Taka	
		30-Sep-23	30-Jun-23
09.00	Distributable Dividend Capacity (Qtr):		
	Retained earning opening	(92,549,811)	71,004,810
	Reserve transfer to retained earnings	-	131,941,533
	Dividend Paid for 2022-2023	-	(202,946,344)
	Profit for the period	(3,689,740)	(92,549,811)
	a. Total Distributable Dividend Capacity	(96,239,551)	(92,549,811)
	b. Fund Capital	2,899,233,480	2,899,233,480
	(a/b) Distributable Dividend Capacity	-3.32%	-3.19%
10.00	Net Asset Value (NAV)		
	Total Net Assets Value at Cost	3,235,144,759	3,240,958,677
	Number of unit	289,923,348	289,923,348
	Per Unit NAV at Cost	11.16	11.18
	a. Total Net Assets Value at Cost	3,235,144,759	3,240,958,677
	b. (Unrealised loss) or Unrealised Gain	(403,321,521)	(405,445,699)
	Total Net Assets Value at Fair Value (a+b)	2,831,823,239	2,835,512,978
	Number of unit	289,923,348	289,923,348
	Per Unit NAV at Fair Value	9.77	9.78
		Amount in Taka	
		30-Sep-23	30-Sep-22
11.00	Interest Income :		
	Interest Income from Corporate Bonds	-	4,675,791
	Interest Income from Bank Accounts	605,713	1,860,864
		605,713	6,536,655
12.00	Printing Publication and IPO Expenses:		
	Publication of Reports & Periodicals Expenses	81,000	98,000
	IPO Expenses	-	3,000
		81,000	101,000
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	(405,445,699)	(242,791,869)
	b. Total Required (Provision)/Excess (Note 1.01+1.02+1.03)	(403,321,521)	(300,115,255)
	(b-a) (Provision)/Written Back of provision in Profit or Loss Statement for mkt loss	2,124,178	(57,323,386)
	Provision for Tax & VAT and write off/write back	(1,312,044)	(1,282,788)
	Total (Provision)/Writeback Charged	812,134	(58,606,174)
14.00	Earnings Per Unit (EPU):		
	Net profit after (provision)/writeback of unrealise loss	(3,689,740)	(65,390,520)
	Number of unit	289,923,348	289,923,348
	EPU	(0.01)	(0.23)

Dhaka

Date: October 30, 2023

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