

PHP First Mutual Fund

Trustee: Bangladesh General Insurance Company Limited
42 Dilkusha Commercial Area
Dhaka 1000

PHP First Mutual Fund

Auditors' report and financial statements
for the year ended 30 June 2014

S. F. AHMED & CO

Chartered Accountants

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PHP First Mutual Fund

Auditors' Report to the Trustee For the year ended 30 June 2014

We have audited the accompanying financial statements of PHP First Mutual Fund (the Fund), which comprise the statement of financial position (balance sheet) as at 30 June 2014, statement of comprehensive income (profit and loss statement), statement of changes in equity and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Respective responsibilities of management and auditors

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards and Bangladesh Accounting Standards and other applicable laws and regulations. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain a reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements prepared in accordance with Bangladesh Financial Reporting Standards and Bangladesh Accounting Standards give a true and fair view of the state of the Fund's affairs as of 30 June 2014 and of the results of its operations and its cash flows for the year then ended and comply with the requirements of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001, Trust Deed and other applicable laws and regulations.

We also report that:

- a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b. in our opinion, proper books of account as required by law have been kept by the Fund so far as it appeared from our examination of those books;
- c. the statement of financial position (balance sheet) and statement of comprehensive income (profit and loss statement) dealt with by this report are in agreement with the books of account;
- d. the investment was made as per Rule 56 of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001; and
- e. the expenditure incurred and payments made were for the purpose of the Fund's business.

Dhaka, Bangladesh
Dated, 14 August 2014




S. F. AHMED & CO
Chartered Accountants

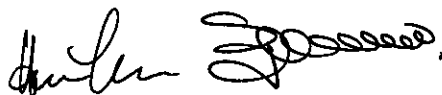
PHP First Mutual Fund

Statement of Financial Position (Balance Sheet)
As at 30 June 2014

	Notes	2014 BDT	2013 BDT
Assets			
Investment at cost in marketable securities	5	1,633,258,960	1,468,120,143
Cash and cash equivalents	6	444,623,728	464,290,668
Non-listed securities-at cost	7	265,555,556	265,555,556
Preliminary and issue expenses	8	42,352,482	48,955,362
Other receivables	9	20,769,074	16,293,739
Advance, deposit and prepayment	10	4,707,177	3,792,451
Total asset		<u>2,411,266,977</u>	<u>2,267,007,919</u>
Less: Liabilities			
Accounts payable	11	11,869,578	1,500,571
Other liabilities and provisions	12	4,607,364	6,403,210
Total liability		<u>16,476,942</u>	<u>7,903,781</u>
Net assets		<u>2,394,790,035</u>	<u>2,259,104,138</u>
equity			
Capital fund	13	2,000,000,000	2,000,000,000
Retained earnings/(losses)		223,033,390	(104,901,889)
Market risk reserve	14	171,756,645	364,006,027
Total equity		<u>2,394,790,035</u>	<u>2,259,104,138</u>
Net asset value (NAV) per unit	15		
At cost		11.97	11.30
At market price		11.12	9.48

These financial statements should be read in conjunction with annexed notes

for PHP First Mutual Fund



Asset Manager
RACE Management PCL



Trustee
Bangladesh General Insurance Company Limited



Dhaka, Bangladesh
Dated, 14 August 2014

See annexed report of the date



S. F. AHMED & CO
Chartered Accountants


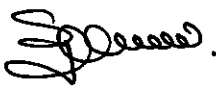
PHP First Mutual Fund

Statement of Comprehensive Income (Profit and Loss Statement)
For the year ended 30 June 2014

	Notes	2014 BDT	2013 BDT
Income			
Financial income	16	74,123,272	80,274,356
Profit on sale of investment		53,811,355	5,920,327
Dividend from investment		44,254,422	26,277,490
Total income (A)		<u>172,189,049</u>	<u>112,472,173</u>
Expenditure			
Management fees	17	24,186,705	23,937,369
Amortisation of preliminary expenses		6,597,805	6,598,489
Trustee fees	18	2,188,083	2,186,415
BSEC annual fee	19	2,000,000	2,000,000
Custodian fee	20	405,348	682,664
CDBL charges	21	356,894	58,962
DSE annual fee		100,000	100,000
CSE annual fee		100,000	100,000
Bank charges		86,778	87,956
Audit fee		57,500	57,500
Other operating expenses		424,039	354,666
Total expenditure (B)		<u>36,503,152</u>	<u>36,164,021</u>
Profit before provision (A-B)		<u>135,685,897</u>	<u>76,308,152</u>
Provision for unrealised loss on listed securities		192,249,382	49,683,492
Net profit for the year		<u>327,935,279</u>	<u>125,991,644</u>
Earnings per unit for the year	22	1.64	0.63

These financial statements should be read in conjunction with annexed notes

for PHP First Mutual Fund

Asset Manager
RACE Management PCL

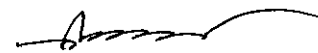


Trustee
Bangladesh General Insurance Company Limited



Dhaka, Bangladesh
Dated, 14 August 2014

See annexed report of the date



S. F. AHMED & CO
Chartered Accountants

PHP First Mutual Fund

**Notes to Financial Statements
For the year ended 30 June 2014**

1. The fund and legal status

PHP First Mutual Fund (hereinafter called as "Fund") was established under a Trust Deed signed on 20 May 2010 between PHP Power Generation Plant Limited as a 'Sponsor' and the Bangladesh General Insurance Company Limited as a "Trustee". The Fund was registered under the Trust Act 1882 as well as under the Bangladesh Securities and Exchange Commission (BSEC) on 17 June 2010 vide registration code no. SEC/Mutual Fund/2010/25 under the Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001. The operations of the Fund was commenced on 29 November 2010 by listing with Dhaka and Chittagong Stock Exchanges.

As provided in Trust Deed, RACE Management PCL, an asset management company, is the Fund Manager. RACE Management PCL was incorporated as a private limited company under Companies Act 1994 on March 2008.

PHP First Mutual Fund is a close-end Mutual Fund of ten years' tenure. The objectives of the Fund are to provide regular dividend to the investors by investing the Fund both in capital and money market instruments. The Fund consists of 200,000,000 units of BDT 10 each. The units of the Fund are transferable.

2. Objectives

The objective of PHP First Mutual Fund is to provide attractive dividends to its unit-holders by earning superior risk adjusted return from a diversified investment portfolio.

3. Basis of preparation

3.1 Statement of compliance

The financial statements have been prepared in accordance with Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS) and as per requirements of the Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001, Trust Deed and other applicable laws and regulations.

3.2 Basis of measurement

These financial statements have been prepared on a going concern basis under historical cost convention in accordance with generally accepted accounting principles.

3.3 Functional and presentational currency

These financial statements are presented in BDT, which is also the Fund's functional and presentational currency.

3.4 Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

3.5 Reporting period

These financial statements are prepared for the period from 01 July 2013 to 30 June 2014.



PHP First Mutual Fund

**Notes to Financial Statements
For the year ended 30 June 2014**

3.6 Taxation

The income of the Fund is exempted from Income Tax as per SRO No. 333-Act/Income Tax/2011 dated 10 November 2011, under Section 44(4) clause (b) of Income Tax Ordinance, 1984; hence no provision for tax is required.

4. Significant accounting policies

The accounting policies set out below have been applied throughout the period presented in these financial statements.

4.1 Investment policy

The investment policy of the Fund as summarised below has set in accordance with Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001 as amended and any other authorities as required:

- (i) as per Rule 55 (02) of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001 as amended, at least 60% of total assets of the Fund is to be invested in capital market out of which at least 50% will be in listed securities;
- (ii) not more than 25% of total asset of the Fund shall be invested in fixed income securities;
- (iii) not more than 15% of total asset of the Fund shall be invested in pre-IPOs at a time.
- (iv) all amounts collected for the Fund then invested only in cashable/transferable instruments, securities either in money market or capital market or privately placed pre-IPO equity, preference shares, debentures or securitised debts;
- (v) the fund shall get the securities purchased or transferred in the name of the Fund;
- (vi) asset management company will make the investment decisions and place orders for securities to be purchased or sold for the Fund's portfolio only, etc.

4.2 Valuation policy

Valuation of various investments of the Fund is made as under:

- (i) the basis of calculation of net asset value (NAV) of listed securities of portfolio of the Fund is the average quoted market price prevailing on stock exchanges at the date of valuation;
- (ii) for securitised debts, debentures, margin or fixed deposits, accrued interest on such instruments on the date of valuation has taken into account in calculating NAV of such securities in the portfolio of the Fund;
- (iii) the valuation of non-listed securities is being made by the asset management company with their reasonable value as referred by Bangladesh Securities and Exchange Commission.

4.3 Net asset value calculation

NAV per unit is being calculated using the following formula:

$$\text{Total NAV} = \text{VA} - \text{LT}$$

$$\text{NAV per unit} = \text{Total NAV} / \text{No. of units outstanding.}$$

VA: Value of all securities in vault + Value of all securities placed in lien + Cash in hand and bank balances + Value of all securities receivables + receivables of proceeds of sale of investments + Dividend receivable, net tax + Interest receivable, net of tax + Issue expenses amortised on that date + Printing, publication and stationery expenses amortised on date.

LT: Value of all securities payable + Payable against purchase of investments + Payable as brokerage and custodial charges + Payable as trustee fee + All other payable related to printing, publication and stationery + Accrued deferred expenses with regard to management fee, annual fee, audit fee and safe keeping fee.



PHP First Mutual Fund

Notes to Financial Statements
For the year ended 30 June 2014

4.4 Dividend policy

As per Rule 66 of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001 as amended, the Fund is required to distribute its profit in the form of dividend either in cash or reinvestment(bonus share) or both to its unit holders an amount which shall not be less than 70% of annual profit during the year, net provisions.

4.5 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, bank balances and fixed deposits.

4.6 Market risk reserve

Investment has been valued using on aggregated portfolio basis and provision is required to be made on portfolio value of investment as on 30 June 2014 which amounts to BDT 171,756,645. Balance of this reserve was BDT 364,006,027 on 30 June 2013. As the current year's provision is less than the prior year by BDT 192,249,382, this has been transferred to the profit and loss statement as a reversal of expense. Investments were valued at fair value measurement as per BFRS 13 and 7 which are as follows:

Financial instrument	Methodology
Non-listed equity	Market comparable
Non-listed debt	Yield to maturity (Present value techniques)
Thinly traded/illiquid security	Intrinsic value

4.7 Provisions

A provision is recognised if, as a result of a past event, the Fund has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the reporting period.

4.8 Revenue recognition

Gains/losses arising on sale of investment are included in the Profit and Loss Statement on the date at which the transaction takes place. Dividend and interest income are recognised as per BAS-18 and Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001.

4.9 Statement of cash flows

Cash flows from operating activities have been presented under direct method.



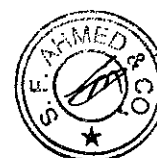
Notes to Financial Statements
For the year ended 30 June 2014

	2014 BDT	2013 BDT
5. Investment at cost in marketable securities (Annex A)		
Investment at cost price	1,583,258,960	1,468,120,143
Investment in IPO	50,000,000	-
	<u>1,633,258,960</u>	<u>1,468,120,143</u>
6. Cash and cash equivalents		
Fixed deposit receipts	10,000,000	-
Short term deposits with:		
Sponsor account		
The Premier Bank (A/C-1041360000008)	175,280,954	179,720,021
ONE Bank Ltd (A/C-0123000000700)	160,377,403	
Southeast Bank Ltd (A/C-008313100000006)	87,608,045	97,277,637
BRAC Bank Ltd (A/C-1501101738427001)	5,831,360	3,106,339
Eastern Bank Ltd (A/C-1011220139908)	5,521,191	8,355,625
The Premier Bank (A/C-014913500000002)	-	127,831,398
ONE Bank Ltd (A/C-0123000000549)	-	47,286,818
EXIM Bank Ltd (A/C-00713100188497)	-	145,101
AB Bank Ltd (A/C-4005779044430)	-	28,489
Dhaka Bank Ltd (A/C-0201150000002844)	-	744
IPO account- BRAC Bank Ltd (A/C-1501101738427003)	4,773	15,505
Escrow account- BRAC Bank Ltd (A/C-1501101738427002)	-	522,991
	<u>444,623,728</u>	<u>464,290,668</u>
An amount of BDT 314,704 which was collected during subscription of unit would require to be refunded to the subscribers on demand which is deposited with the above-refund IPO account.		
7. Non listed security - at cost		
Bonds (note 7.1)	240,000,000	240,000,000
Shares of Farmers Bank Limited	25,555,556	25,555,556
	<u>265,555,556</u>	<u>265,555,556</u>
7.1 Bonds		
SK. Akijuddin Ltd- short term bonds	120,000,000	120,000,000
Trust Bank Ltd- unsecured subordinated bonds	90,000,000	90,000,000
Renata Ltd- short term bonds	30,000,000	30,000,000
	<u>240,000,000</u>	<u>240,000,000</u>
8. Preliminary and issue expenses		
Opening balance	48,955,362	55,569,408
Less: Interest income from escrow account	5,075	15,557
	<u>48,950,287</u>	<u>55,553,851</u>
Less: Amortisation during the year	6,597,805	6,598,489
Closing balance	<u>42,352,482</u>	<u>48,955,362</u>
9. Other receivables		
Interest receivable	15,490,810	8,509,241
Dividend receivable	4,748,525	1,426,618
Receivable from sale of marketable securities	529,739	6,357,880
	<u>20,769,074</u>	<u>16,293,739</u>



Notes to Financial Statements
For the year ended 30 June 2014

	2014 BDT	2013 BDT
10. Advance deposit and prepayment		
Advance income tax deducted at source	1,063,405	1,192,451
Deposit- Central Depository Bangladesh Limited (CDBL)	500,000	500,000
Prepayment (note 10.1)	3,143,772	2,100,000
	<u>4,707,177</u>	<u>3,792,451</u>
10.1 Prepayment		
Annual fee - BSEC	2,000,000	2,000,000
Trustee fee	1,043,772	-
Annual fee - DSE	50,000	50,000
Annual fee - CSE	50,000	50,000
	<u>3,143,772</u>	<u>2,100,000</u>
11. Accounts payable		
Management fee	11,519,347	95,098
Custodian fee	305,232	1,360,471
Audit fee	45,000	45,000
Payable to sundry securities	-	2
	<u>11,869,578</u>	<u>1,500,571</u>
12. Other liabilities and provisions		
Tax deducted at source	2,954,896	4,528,648
VAT deducted at source	1,099,543	1,371,637
Preliminary expenses	402,925	402,925
Publication expenses	150,000	100,000
	<u>4,607,364</u>	<u>6,403,210</u>
13. Capital fund		
Size of capital fund		
200,000,000 units of Taka 10 each	<u>2,000,000,000</u>	<u>2,000,000,000</u>
14. Market risk reserve		
Opening balance	364,006,027	413,689,519
<u>Less: unrealised loss on listed securities</u>	<u>192,249,383</u>	<u>49,683,492</u>
Closing balance	<u>171,756,645</u>	<u>364,006,027</u>
14.1 Provision for:		
Unrealised loss on listed securities (Annex A)	211,501,089	364,006,027
<u>Less: Unrealised (profit) on non-listed securities (Annex A)</u>	<u>39,744,444</u>	<u>-</u>
Aggregate required provision	<u>171,756,645</u>	<u>364,006,027</u>



Notes to Financial Statements
For the year ended 30 June 2014

	2014 BDT	2013 BDT
15. Net asset value (NAV) per unit at cost		
At cost		
Total Asset	2,411,266,977	2,267,007,919
<u>Less: Accounts Payable</u>	11,869,578	1,500,571
Other liabilities and provisions	4,607,364	6,403,210
Total net asset value at cost (numerator)	<u>2,394,790,035</u>	<u>2,259,104,138</u>
Number of units (denominator)	<u>200,000,000</u>	<u>200,000,000</u>
NAV per unit at cost	<u>11.97</u>	<u>11.30</u>
At market value		
Total net asset value at cost price	2,394,790,035	2,259,104,138
<u>Less: Unrealised loss on securities</u>	171,756,645	364,006,027
Total net asset at market value (numerator)	<u>2,223,033,390</u>	<u>1,895,098,111</u>
Number of units (denominator)	<u>200,000,000</u>	<u>200,000,000</u>
NAV per unit at market value	<u>11.12</u>	<u>9.48</u>
16. Financial income		
Short term deposit (STD) account	44,489,064	54,698,754
Corporate bonds	29,203,652	23,036,509
Fixed deposit account	430,556	2,539,093
	<u>74,123,272</u>	<u>80,274,356</u>
17. Management fee	<u>24,186,705</u>	<u>23,937,369</u>

RACE Management PCL the Fund Manager, is to be paid an annual management fees on weekly average net asset value (NAV) as per Rule 65 of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001 and as per Trust Deed at the following rates:

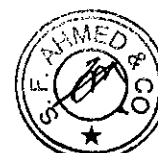
<u>Slab</u>	<u>Rate of fee</u>
On weekly average NAV up to BDT 5 crore	2.5%
On next 20 crore of weekly average NAV	2%
On next 25 crore of weekly average NAV	1.5%
On rest of weekly average NAV	1%

18. Trustee fee	<u>2,188,083</u>	<u>2,186,415</u>
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Bangladesh General Insurance Company Limited, the trustee of the fund is entitled to get an annual trusteeship fee @ 0.10% of the net asset value per annum, payable semi-annually in advance basis during the entire life of the Fund as per Trust Deed.

19. BSEC annual fee	<u>2,000,000</u>	<u>2,000,000</u>
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Annual fee of Taka 2,000,000 (at the rate of 0.10% of the fund size) was paid to BSEC as per Rules 11(1) of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001



Notes to Financial Statements
For the year ended 30 June 2014

	2014 BDT	2013 BDT
20. Custodian fee	<u>405,348</u>	<u>682,664</u>

BRAC Bank Limited, the custodian of the fund is entitled to receive a safekeeping fee @ 0.07% on the balance of securities calculated on average month end value per annum as per Trust Deed.

21. CDBL charges	<u>356,894</u>	<u>58,962</u>
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CDBL charge of Taka 159,894 was paid to Central Depository Bangladesh Limited (CDBL) as per Annex A 1 of CDBL Bye Laws (3.7).

22. Earnings per unit for the year		
Net profit for the year (numerator)	<u>327,935,279</u>	<u>125,991,644</u>
Number of units (denominator)	<u>200,000,000</u>	<u>200,000,000</u>
Earnings per unit	<u>1.64</u>	<u>0.63</u>

23. Events after the reporting period

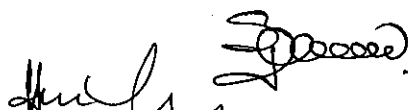
The Trustee of the Fund has approved dividend at the rate of 10% on the capital fund of Taka 2,000,000,000 in the form of re-investment units to be issued at a valuation of the last published NAV per Unit before the record date for the year ended 30 June 2014 at the meeting held on 14 August 2014.

24 Others


24.1 These notes form an integral part of the annexed financial statements and accordingly are to be read in conjunction therewith.

24.2 Figures in these notes and annexed financial statements have been rounded off to the nearest BDT.

24.3 Figures of previous year have been rearranged wherever considered necessary, to conform the current year's presentation.


Asset Manager
RACE Management PCL

for PHP First Mutual Fund


Trustee
Bangladesh General Insurance Company Limited

Dhaka, Bangladesh
Dated, 14 August 2014



Annex A

PHP First Mutual Fund

Notes to Financial Statements
For the year ended 30 June 2014

List of the total Investment and aggregate required provision

Particulars	Cost value	Market value	Fair value	Required provision /(excess)
	BDT	BDT	BDT	BDT
Investment in marketable securities (Note-5)	1,633,258,960	1,378,730,685	1,421,757,871	211,501,089
Listed Securities (Active) (Annex-A1)	1,477,612,086	1,260,303,835	1,260,303,835	217,308,251
Listed thinly traded/illiquid Securities	105,646,875	68,426,850	111,454,036	(5,807,161)
IPO Investment (Tung Hai Knitting & Dyeing Ltd)	50,000,000	50,000,000	50,000,000	-
Investment in Non-listed securities (Note-7)	265,555,556		305,300,000	(39,744,444)
Non listed equity Securities	25,555,556	Not Available	36,800,000	(11,244,444)
Non listed debt Securities	240,000,000	Not Available	268,500,000	(28,500,000)
Total	1,898,814,516		1,727,057,871	171,756,645

Annex A1

Sector-wise break up of investment in Listed securities (Active)

Sector/category	Number of shares	Cost	Market value	Difference
		BDT	BDT	BDT
Bank	7,384,755	300,339,732	150,477,462	(149,862,269)
Cement	88,000	28,121,485	44,748,000	16,626,515
Ceramic	5,856	783,255	257,078	(526,176)
Corporate bond	22,925	22,899,180	22,693,944	(205,236)
Engineering	129,978	16,125,879	9,005,395	(7,120,484)
Food and allied	40,750	25,999,036	94,462,575	68,463,539
Fuel and power	3,116,230	238,351,062	151,887,510	(86,463,552)
Insurance	292,457	40,566,430	22,970,441	(17,595,989)
Miscellaneous	45,860	25,734,563	37,738,315	12,003,752
Mutual funds	7,762,470	133,593,055	77,381,748	(56,211,308)
NBFI	256,748	244,987,761	172,534,434	(72,453,327)
Pharma	496,261	165,733,924	225,399,443	59,665,519
Services and real estate	15,497	1,728,331	371,928	(1,356,403)
Tannery	256,400	81,964,398	94,653,180	12,688,782
Telecommunication	337,869	77,430,370	101,454,298	24,023,928
Textile	227,296	16,209,752	12,230,872	(3,978,880)
Travel and leisure	620,710	57,043,874	42,037,212	(15,006,663)
Total value of listed securities (Active)	21,100,062	1,477,612,086	1,260,303,835	(217,308,251)

