
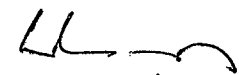


PHP FIRST MUTUAL FUND
Statement of Financial Position (Un-Audited)
As at March 31, 2023

Particulars	Notes	Amount in Taka	
		31-Mar-23	30-Jun-22
ASSETS			
Investment at Fair value	1.00	2,658,846,874	2,870,038,000
Dividend Receivables	2.00	9,817,229	6,925,556
Interest Receivables	3.00	1,652,243	6,086,303
Advance, Deposit & Prepayments	4.00	10,961,817	6,884,466
Receivable from Brokerhouse	5.00	20,766,637	2,594,552
Cash & Cash equivalents	6.00	55,499,867	201,769,698
Preliminary & Issue Expenses	7.00	9,840,393	10,803,690
		2,767,385,059	3,105,102,265
LIABILITIES			
Accounts Payables	8.00	14,398,180	4,164,610
Unclaimed Dividend	6.01	10,987,548	8,070,560
		25,385,728	12,235,170
Net Assets		2,741,999,331	3,092,867,094
OWNERS' EQUITY			
Capital Fund		2,818,932,640	2,818,932,640
Dividend Equalization & TRR Reserve		60,699,521	60,699,521
Retained Earnings	9.00	(137,632,830)	213,234,933
		2,741,999,331	3,092,867,094
Net Assets Value (NAV)-at Cost	10.00	3,032,404,825	3,209,791,642
No. of unit		281,893,264	281,893,264
		10.76	11.39
Net Assets Value (NAV)-at Fair value	10.00	2,741,999,331	3,092,867,094
No. of unit		281,893,264	281,893,264
		9.73	10.97


On behalf of PHP 1st Mutual Fund:


Member, Trustee
 Bangladesh General Insurance Co. Ltd.



Member, Trustee
 Bangladesh General Insurance Co. Ltd.

Dhaka
 Date: April 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

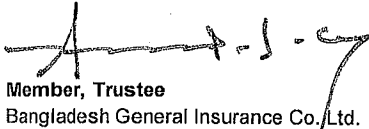
PHP FIRST MUTUAL FUND
Statement of Profit or Loss and Other Comprehensive Income (Un-Audited)
For the period from July 01, 2022 to March 31, 2023

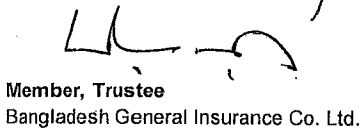
Particulars	Notes	Amount in Taka		Amount in Taka	
		Jul 01, 2022 to Mar 31, 2023	Jul 01, 2021 to Mar 31, 2022	Jan 01, 2023 to Mar 31, 2023	Jan 01, 2022 to Mar 31, 2022
INCOME					
Net profit on sale of securities		9,835,495	175,215,769	420,868	41,067,721
Dividend from investment		36,048,957	44,500,511	16,159,233	21,156,242
Interest income	11.00	11,527,763	35,593,907	1,652,243	6,834,640
		57,412,215	255,310,187	18,232,344	69,058,602
EXPENSES					
Management Fees		24,344,385	27,885,140	7,761,140	8,958,695
Amortization of Preliminary & Issue Exp.		963,297	963,297	316,411	316,411
Annual Listing Fees		3,016,131	3,016,951	995,079	990,970
Trustee Fees		2,469,465	2,481,964	692,450	819,279
Custodian Fees		1,411,550	1,679,237	461,487	537,414
CDBL Charges		435,837	646,901	169,584	374,822
Bank Charges		189,721	127,071	16,020	9,611
Payment to Capital Market Stabilization Fund*		460,546	136,311	-	121,907
Printing Publication & IPO Expenses	12.00	322,269	684,889	54,800	106,558
		33,613,200	37,621,761	10,466,971	12,235,667
Net profit before provision		23,799,015	217,688,426	7,765,373	56,822,936
(Total Provision for VAT, Tax and write off)/write back against erosion of fair value	13.00	(177,341,493)	(48,429,920)	(2,101,225)	(1,343,804)
(A) Net Profit after Provision transferred to retained earnings		(153,542,478)	169,258,506	5,664,148	55,479,132
Other Comprehensive Income:					
Unrealised gain/ (loss)		-	(77,795,696)	-	(91,539,404)
Total profit or loss and other comprehensive income		(153,542,478)	91,462,810	5,664,148	(36,060,272)
(B) No. of Unit		281,893,264	281,893,264	281,893,264	281,893,264
Earnings per unit (EPU)**	14.00	(0.54)	0.60	0.02	0.20

* 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, 2023.

On behalf of PHP 1st Mutual Fund:

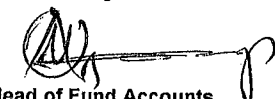

Member, Trustee
 Bangladesh General Insurance Co. Ltd.


Member, Trustee
 Bangladesh General Insurance Co. Ltd.

Dhaka
 Date: April 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

PHP FIRST MUTUAL FUND
Statement of Changes in Equity (Un-Audited)
For the period ended March 31, 2023

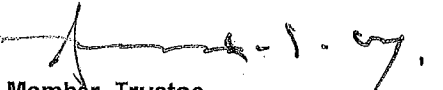
Amount in Taka


Particulars	Capital Fund	Dividend Equalization & TRR Reserve	Unrealized Gain	Retained Earnings	Total Equity
Balance at July 01, 2022	2,818,932,640	60,699,521	-	213,234,933	3,092,867,094
Net profit for the period	-	-	-	(153,542,478)	(153,542,478)
Dividend paid 2021-2022(Cash)	-	-	-	(197,325,285)	(197,325,285)
Balance at March 31, 2023	2,818,932,640	60,699,521	-	(137,632,830)	2,741,999,331

Statement of Changes in Equity (Un-Audited)
For the period ended March 31, 2022

Particulars	Capital Fund	Dividend Equalization & TRR Reserve	Unrealized Gain	Retained Earnings	Total Equity
Balance at July 01, 2021	2,818,932,640	117,078,174	164,105,464	241,019,993	3,341,136,271
Net profit for the period	-	-	-	169,258,506	169,258,506
Dividend paid 2020-2021(Cash)	-	-	-	(239,609,274)	(239,609,274)
Unrealized Gain	-	-	(77,795,696)	-	(77,795,696)
Balance at March 31, 2022	2,818,932,640	117,078,174	86,309,768	170,669,225	3,192,989,807

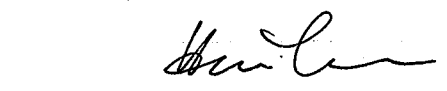
On behalf of PHP 1st Mutual Fund:



Member, Trustee
 Bangladesh General Insurance Co. Ltd.



Member, Trustee
 Bangladesh General Insurance Co. Ltd.

Dhaka
 Date: April 30, 2023




CEO & Managing Director
 Asset Manager
 Bangladesh RACE Management PCL

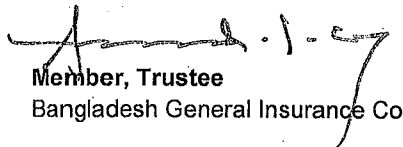

Head of Fund Accounts
 Asset Manager
 Bangladesh RACE Management PCL



Chief Compliance Officer
 Asset Manager
 Bangladesh RACE Management PCL

PHP FIRST MUTUAL FUND
Statement of Cash Flows (Un-Audited)
For the period from July 01, 2022 to March 31, 2023

Particulars	Amount in Taka	
	July 01, 2022 to Mar 31, 2023	July 01, 2021 to Mar 31, 2022
A. Cash flows from operating activities:		
Net profit on sale of securities	9,835,495	175,215,769
Dividend from investment	33,157,284	40,463,553
Interest income	15,961,823	49,454,034
Operating expenses	(26,493,684)	(31,244,994)
Net cash flow from operating activities	32,460,918	233,888,362
B. Cash flows from Investing Activities		
Net Investment in Securities	15,677,548	63,510,203
Net cash from investing Activities	15,677,548	63,510,203
C. Cash flows from Financing Activities		
Dividend paid (2021-2022)	(197,325,285)	(239,609,274)
Unclaimed Dividend	2,916,988	2,319,664
Net cash from Financing Activities	(194,408,297)	(237,289,610)
D. Net cash flows (A+B+C)	(146,269,831)	60,108,955
E. Cash & Cash Equivalents at the Beginning of the period	201,769,698	93,361,700
F. Cash & Cash Equivalents at the end of the period (D+E)	55,499,867	153,470,654
Net Operating Cash flow per unit (NOCFPU)	0.12	0.83


On behalf of PHP 1st Mutual Fund:


Member, Trustee
Bangladesh General Insurance Co. Ltd.


Member, Trustee
Bangladesh General Insurance Co. Ltd.

Dhaka
Date: April 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

PHP First Mutual Fund
Notes to the Financial Statements
For the period ended March 31, 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, PHP First 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 March 31, 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 March 31, 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 March 31, 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.

Capital Market Securities-Non-Listed Pre-IPO Investments:

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.



R

PHP FIRST MUTUAL FUND
Notes to the Financial Statements
For the period ended March 31, 2023

		Amount in Taka	
		31/Mar/23	30/Jun/22
01.00 Investment at Fair value			
Capital Market Securities-Listed Securities	1.01	2,213,228,121	2,090,513,638
Capital Market Securities-Non Listed Unit Fund and Bonds	1.02	121,875,711	458,795,411
Capital Market Securities-Non Listed Pre-IPO Investments	1.03	323,743,042	320,728,952
		<u>2,658,846,874</u>	<u>2,870,038,000</u>

1.01 Capital Market Securities-Listed Securities:

Sector/Category	Amount in Taka				
	No. of Shares	Cost Value	Fair Value 31 Mar 2023	Required (Provision)/ Excess	Fair Value 30 Jun 2022
Bank	52,280,689	933,086,292	828,441,133	(104,645,159)	738,213,350
Cement	31,835	11,597,172	5,701,649	(5,895,524)	14,017,247
Corporate Bond	555	514,646	584,415	69,769	597,458
Food and Allied	388,932	231,589,559	201,739,028	(29,850,531)	213,072,261
Fuel and Power	131,979	45,065,951	38,551,148	(6,514,802)	40,107,155
Insurance	138,138	18,448,330	10,374,164	(8,074,166)	11,853,514
Miscellaneous	759,315	165,381,725	136,820,421	(28,561,304)	119,459,294
Mutual Funds	9,085,563	112,652,846	84,744,432	(27,908,414)	88,122,676
NBFI	1,785,104	133,709,539	98,840,237	(34,869,302)	108,936,844
Pharma	1,321,349	686,750,845	678,509,175	(8,241,671)	624,302,420
Tannery	15,260	14,866,597	14,446,642	(419,955)	15,057,841
Telecommunication	397,054	150,165,823	113,795,676	(36,370,146)	116,773,581
IPO Investment	68,000	680,000	680,000	-	-
Total	66,403,773	2,504,509,325	2,213,228,121	(291,281,204)	2,090,513,638

1.02 Capital Market Securities-Non Listed Unit Fund and Bonds:

Particular	Amount in Taka			
	Cost Value	Fair Value 31 Mar 2023	Required (Provision)/ Excess	Fair Value 30 Jun 2022
HFAML Shariah Unit Fund	10,000,000	9,460,000	(540,000)	9,710,001
HFAML UNIT FUND	3,000,000	3,374,109	374,109	3,598,570
Premier Bank Ltd. Corporate Bonds	108,000,000	109,041,602	1,041,602	445,486,840
Total of Unit Fund and Bond Investment	121,000,000	121,875,711	875,711	458,795,411

1.03 Capital Market Securities-Non Listed Pre-IPO Investments:

Particular	Amount in Taka			
	Cost Value	Fair Value 31 Mar 2023	Required (Provision)/ Excess	Fair Value 30 Jun 2022
Padma Bank Ltd.	25,555,556	25,555,556	-	25,555,556
Best Holding Ltd.	171,014,091	171,014,091	-	168,000,000
Multi Securities & Services Ltd.	127,173,396	127,173,396	-	127,173,396
Total of Capital Market Securities-Non Listed Pre-IPO Investments	323,743,042	323,743,042	-	320,728,952
Grand Total	444,743,042	445,618,753	875,711	779,524,362

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

(290,405,494) (116,924,547)

02.00 Dividend Receivable

AB Bank Limited	-	145,423
Bata Shoe Copany (BD) Limited	-	40,210
BATBC	3,889,320	-
Berger Paints Bangladesh Limited	-	143,150
Grameenphone Limited	3,970,540	-
Heidelberg Cement Bangladesh Limited	-	174,795
Multi Securities & Services Ltd	752,728	1,881,820
National Credit and Commerce Bank Limited	-	242,388
Phoenix Finance Limited	139,782	139,782
Prime Bank Limited	1,064,859	1,064,859
Southeast Bank Limited	-	1,247,403
Standard Bank Limited	-	906,122
The City Bank Limited	-	827,435
Union Bank Limited	-	112,169
	<u>9,817,229</u>	<u>6,925,556</u>



AR

		Amount In Taka	
		31/Mar/23	30/Jun/22
03.00 Interest Receivable			
Interest Receivable from Corporate Bond		1,017,863	6,086,303
Interest Receivable from Bank Accounts		634,380	-
		1,652,243	6,086,303
04.00 Advance deposit and prepayment :			
Advance income tax		8,088,591	1,144,666
Security Deposit- CDBL		500,000	500,000
Annual fee-BSEC		702,802	2,818,933
Trustee fee- BGIC		700,143	1,777,015
Annual fee - DSE		450,000	300,000
Annual fee - CSE		450,000	300,000
CDBL Annual Fee		70,279	43,852
		10,961,817	6,884,466
05.00 Receivables from Brokerhouse :			
Receivable from Brokerhouse		20,766,637	2,594,552
		20,766,637	2,594,552
06.00 Cash and cash equivalents :			
<u>Operational Accounts</u>			
Southeast Bank Ltd (A/C-008313100000006)		329,175	59,848,872
One Bank Ltd (A/C-0123000000700)		22,430,205	98,106,289
BRAC Bank Ltd (A/C-1501101738427001)		100,142	100,758
Dhaka Bank Ltd (A/C-2011520000081)		74,813	14,309,155
Eastern Bank Ltd (A/C-1011220139908)		252	250
Padma Bank Ltd. (A/C- 0113000164458)		38,991	38,069
Padma Bank Ltd. (A/C- 0113000082178)		21,537,360	20,835,199
The Premier Bank (A/C-1041360000008)		-	-
Sub Total		44,510,939	193,238,591
<u>Dividend & IPO Accounts</u>			
One Bank Ltd (A/C-0183000001412)		4,946,549	-
Bank Asia Ltd. (04936000156)		6,040,999	6,074,792
Bank Asia Ltd. (04936000141)		-	2,443,840
Bank Asia Ltd. (04936000130)		-	12,475
One Bank Ltd (A/C-0183000001525)		1,380	-
Bank Asia Ltd. (62036000045) closed		-	-
BRAC Bank Ltd (A/C-1501101738427003)		-	-
Sub Total	6.01	10,988,928	8,531,107
		55,499,867	201,769,698
06.01 Unclaimed Dividend :			
Year 2021-2022		4,946,549	-
Year 2020-2021		6,040,999	6,074,792
Year 2018-2019		-	1,983,293
Year 2017-2018		-	12,475
		10,987,548	8,070,560
07.00 Preliminary and issue expenses :			
Opening balance		10,803,690	12,086,914
Less: Amortization during the period		963,297	1,283,224
		9,840,393	10,803,690
08.00 Accounts Payable :			
Management fee		7,451,104	43,781
Custodian fee		2,246,770	976,375
Audit fee		-	54,000
Tax & VAT Payable		4,375,205	2,765,354
Printing Publication & IPO expenses		325,100	325,100
		14,398,180	4,164,610
09.00 Distributable Dividend Capacity			
Retained earning opening		213,234,933	241,019,993
Dividend Equalization & TRR Reserve		-	56,378,653
Dividend Paid for 2021-2022		(197,325,285)	(239,609,274)
Profit for the period		(153,542,478)	155,445,562
a. Total Distributable Dividend Capacity		(137,632,830)	213,234,933
b. Fund Capital		2,818,932,640	2,818,932,640
(a/b)Distributable Dividend Capacity		-4.88%	7.56%



AR

	Amount in Taka	
	31/Mar/23	30/Jun/22
10.00 Net Asset Value (NAV)		
Total Net Assets Value at Cost	3,032,404,825	3,209,791,642
Number of unit	281,893,264	281,893,264
Per Unit NAV at cost	10.76	11.39
a. Total Net Assets Value at Cost	3,032,404,825	3,209,791,642
b. (Unrealized loss) or Unrealized Gain	(290,405,494)	(116,924,547)
Total Net Assets Value at Fair Value (a+b)	2,741,999,331	3,092,867,094
Number of unit	281,893,264	281,893,264
Per Unit NAV at fair value	9.73	10.97
	31-Mar-23	31-Mar-22
11.00 Interest Income		
Interest Income from Corporate Bonds	7,778,189	31,590,630
Interest Income from Bank Accounts	3,749,574	4,003,277
	11,527,763	35,593,907
12.00 Printing Publication and IPO Expenses		
Publication and Regulatory Advertisement	195,400	476,811
Dividend Warrant Disbursement Expenses	117,869	-
Dividend Receivable Adjustment	-	185,078
IPO Expenses	9,000	23,000
	322,269	684,889
13.00 (Total Provision for VAT, Tax and write off)/write back against erosion of fair value:		
a. Balance Forwarded for provision from June 30,2022	(116,924,547)	-
b. Total Required (Provision)/Excess (Note 1.01+1.02+1.03)	(290,405,494)	-
(b-a) (Provision)/Written Back of provision in Profit or Loss Statement for mkt loss	(173,480,946)	-
Provision for Tax & VAT and write off/write back	(3,860,547)	(48,429,920)
Total (provision)/Writeback.Charged	(177,341,493)	(48,429,920)
14.00 Earnings Per Unit (EPU)		
Net profit after (provision)/writeback of unrealize loss	(153,542,478)	169,258,506
Number of unit	281,893,264	281,893,264
EPU	(0.54)	0.60

A2

