



**Bangladesh General Insurance Company PLC  
Trustee of PHP First Mutual Fund**

**Bangladesh RACE Management PCL  
Asset Manager of PHP First Mutual Fund**

**Auditors' Report  
and  
Audited Financial Statements  
of  
PHP First Mutual Fund  
For the year ended 30 June 2024**

PHP First Mutual Fund  
For the year ended 30 June 2024

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## **INDEPENDENT AUDITORS' REPORT**

To The Trustee of PHP First Mutual Fund

### **Report on the Audit of the Financial Statements**

Tel: +8809613339090-92  
E-mail: pkfahkc.co@pkfahkcdbd.com  
Website: www.pkfahkcdbd.com

#### **Opinion**

We have audited the accompanying financial statements of "PHP First Mutual Fund" (the "Fund"), which comprise the statement of financial position as at 30 June 2024 and the related statement of profit or loss and other comprehensive income, statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial statements present fairly, in all material respects, the financial position of "PHP First Mutual Fund" as at 30 June 2024 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and comply with Securities and Exchange Rules 1987, Securities and Exchange Commission (Mutual Fund) Bidhimala, 2001, Trust Deed and other applicable laws and regulations.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

#### **Emphasis of Matters**

Without qualifying our opinion, we would like to draw the attention of the following matter:

1. We draw attention to Note 5.01 to the financial statements, which disclose that PHP First Mutual Fund participated in a pre-IPO placement of Best Holdings Ltd., acquiring 2,584,615 shares valued at BDT 171,014,091. It is noted that the issuer subsequently allotted 3,091,375 shares to the Fund, resulting in a variance from the initially disclosed investment volume. Additionally, the Fund incurred a share transfer fee of BDT 34,452, paid to the Registrar of Joint Stock Companies and Firms (RJSC).

Furthermore, we observed that although the Mutual Fund maintains a Beneficiary Owner (BO) account with its Custodian Depository Participant (DP ID: 46200; BO ID: 1604620052333005), the shares of Best Holdings Ltd. were instead transferred to a BO account maintained with a brokerage house, Multi Securities & Services Limited, during the audit period. This represents a deviation from the designated custodian BO account arrangement, which warrants appropriate governance oversight and disclosure.

The shares of Best Holdings Limited were later transferred from the Brokerage House DP to the Custodian DP on August 4, 2024.

2. We draw attention to Note # 6.02 & 6.04.(i) to the financial statements, which describe the Fund's investments in Padma Bank Limited. The investment falls within the scope of financial instruments that require fair value measurement under IFRS 13 "Fair Value Measurement." However, the investment has been recorded at its original acquisition cost, and no fair value estimation techniques or models, as required by IFRS 13, have been applied by the Asset Management Company. This constitutes a significant departure from the requirements of IFRS 13 and has resulted in a material misstatement in the carrying value of these financial instruments. Our opinion is not modified in respect of this matter.
3. We draw attention to Note # 6.02 & 6.04.(ii) of the financial statements, which describe the basis of measurement for the investment in Multi Securities & Services Ltd. The investment has been measured based on the net asset value (NAV) per share of BDT 14.3652, as reported in the company's audited financial statements for the year ended 30 June 2023. This measurement does not reflect updated financial information for the year ended 30 June 2024 and does not involve the application of a recognized fair value measurement technique as prescribed under IFRS 13, such as a market-based, income-based, or cost-based valuation model. Our opinion is not modified in respect of this matter.

Our opinion is not modified in respect of these matters.

Aziz Halim Khair Choudhury Chartered Accountants is a member of PKF Global, the network of member firms of PKF International Limited, each of which is a separate and independent legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s).

### Other Matter

The financial statements of PHP First Mutual Fund for the year ended 30 June 2023 were audited by K. M. ALAM & Co., Chartered Accountants who expressed an unqualified opinion on those financial statements on 31 August 2023. However, they put Emphasis of Matter on those financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sl. No.	Key Audit Matter	Auditor's Response
1	<p><b>Valuation and existence of Investments:</b></p> <p>The valuation and existence of the portfolio of investments is considered as a key audit matter due to the magnitude of potential misstatement as the portfolio of investments represents the principal element of the net asset of the Fund. Valuation of Investments is required to be in compliance with the valuation policy as approved by the Trustee in compliance with Securities and Exchange Commission (Mutual Fund) Bidhimala 2001.</p>	<p><b>Principal audit procedures performed:</b></p> <p>We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments.</p> <p>We tested the valuation of the investments by testing the compliance with the valuation policy as approved by the Trustee in compliance with Securities and Exchange Commission (Mutual Fund) Bidhimala 2001 and by comparing the investment valuation from prices obtained from independent sources.</p> <p>We tested the existence of the Investments by obtaining and reconciling the direct confirmations of the holdings from following sources:</p> <ul style="list-style-type: none"> <li>• Custodian of the Fund</li> <li>• CDBL</li> <li>• Brokerage House</li> </ul> <p>We agreed the holdings as per above confirmations with the Fund's accounting records. We reviewed the reconciliations for the cases where differences were observed, if any.</p>
2	<p><b>Existence of cash and equivalent:</b></p> <p>We focused on the existence of cash and cash equivalent in different bank account because these cash and cash equivalent represent the one of the major elements of the net asset value as disclosed in the statements of financial position in the financial statements. To confirm this, we gained an understanding of the internal control structure and operating effectiveness of key controls surrounding and existence of cash and cash equivalent.</p> <p>As per IAS 7 cash comprises cash in hand &amp; demand deposits and cash equivalents recognizes the short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.</p>	<p><b>Principal Audit Procedure Performed:</b></p> <p>We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding existence of cash equivalent.</p> <p>We tested the existence of the cash and cash equivalent by obtaining and reconciling the Third-party confirmations from following sources:</p> <ul style="list-style-type: none"> <li>• Obtaining bank ledger</li> <li>• Obtaining Bank Statements</li> <li>• Obtaining Third party balance confirmation from bank.</li> </ul> <p>We agreed the reported cash and cash equivalent as per above confirmations with the Fund's accounting records.</p>

Sl. No.	Key Audit Matter	Auditor's Response
3	<b>Recognition of Income:</b> We are also focused on income which represents dividend income, capital gain of securities and finance income which are another main element of the net asset value as disclosed in the statements of financial position in the financial statements. To confirm this, we gained an understanding of the internal control structure and operating effectiveness of key controls of recording income.	<b>Principal Audit Procedure Performed:</b> We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding computation and realization of income. We tested the existence of the Income and confirmation of amount by obtaining and reconciling the direct confirmations from following sources: <ul style="list-style-type: none"> <li>• DSE news feed for dividend declaration</li> <li>• Bank statement</li> <li>• Broker buy &amp; sales ledger</li> <li>• Depository copy of CDBL</li> <li>• Depository copy of CDBL as on-dividend record date</li> <li>• Closing Price from DSE Website of transaction date</li> </ul> We agreed the reported revenue as per above confirmations with the Fund's accounting records.

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Asset Management Company (AMC) is responsible for the other information. The other information comprises all of the information in the Annual Report other than the financial statements and our auditors report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon:

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement therein of this other information; we are required to report the fact. However, we have nothing to report in this regard.

#### Responsibilities of management and those charged with governance for the financial statements

The Asset Management Company (AMC) is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRSs), Securities and Exchange Commission (Mutual Fund) Bidhimala, 2001 and Trust Deed, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management of the Asset Management Company (AMC) is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are responsible for overseeing the financial reporting process of the fund.

#### Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high-level assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion the effectiveness of the fund's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. However, we have not come across any significant audit findings.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



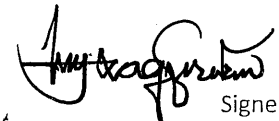
**Report on Other Legal and Regulatory Requirements**

We also report the following:

- (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) the statement of financial position, statement of profit or loss and other comprehensive income and statement of cash flow dealt with by this report are in agreement with the books of accounts and returns;
- (c) in our opinion, proper books of accounts as required law have been kept the Fund so far as it appeared from our examination of those books;
- (d) the expenditure incurred and payments were made for the purpose of the Fund's business; and
- (e) The investment made by the Fund is as per Rule 56 of Securities and Exchange Commission (Mutual Fund) Bidhimala, 2001.

07 July 2025  
Dhaka

Signed for and on behalf of  
**Aziz Halim Khair Choudhury**  
Chartered Accountants



Signed by:  
**Dr. M. Mosharraf Hossain FCA**  
Partner  
ICAB Enrolment No. # 769  
DVC: 2507070769AS958830




PHP First Mutual Fund  
Statement of Financial Position  
As at 30 June 2024

		Amount in Taka	
Particulars	Notes	30 June 2024	30 June 2023
<b>ASSETS</b>			
Investment in marketable securities-at fair value	5.00	1,709,711,836	2,183,461,140
Investment in non-listed securities-at fair value	6.00	307,602,862	605,099,932
Cash & Cash equivalents	7.00	39,797,071	87,140,011
Preliminary & Issue Expenses	8.00	8,233,727	9,520,466
Others Receivable	9.00	71,778,637	9,962,964
Advance, Deposit & Prepayments	10.00	19,623,258	19,345,739
<b>Total Assets</b>		<b>2,156,747,391</b>	<b>2,914,530,252</b>
<b>LIABILITIES</b>			
Liabilities for expenses	11.00	14,391,679	16,324,823
Unclaimed Dividend	7.01	12,856,029	11,280,585
Other liabilities	12.00	9,861,879	5,835,565
<b>Total Liabilities</b>		<b>37,109,587</b>	<b>33,440,973</b>
<b>Net Assets</b>		<b>2,119,637,803</b>	<b>2,881,089,279</b>
<b>OWNERS' EQUITY</b>			
Capital Fund	13.00	2,818,932,640	2,818,932,640
Dividend Equalization Reserve		5,777,986	60,699,521
Retained Earnings		(705,072,823)	1,457,118
		<b>2,119,637,803</b>	<b>2,881,089,279</b>
<b>Net Assets Value (NAV)-at Cost</b>	14.00	3,122,040,042	3,152,147,353
<b>No. of unit</b>		<b>281,893,264</b>	<b>281,893,264</b>
		<b>11.08</b>	<b>11.18</b>
<b>Net Assets Value (NAV)-at Fair Value</b>	14.00	2,119,637,803	2,881,089,279
<b>No. of unit</b>		<b>281,893,264</b>	<b>281,893,264</b>
		<b>7.52</b>	<b>10.22</b>


These financial statement should be read in conjunction with annexed notes.

  
Asset Manager  
Bangladesh RACE Management PCL

  
Trustee  
Bangladesh General Insurance Company PLC

Signed in terms of our separate report of even date annexed.

Signed for and on behalf of  
Aziz Halim Khair Choudhury  
Chartered Accountants

  
Signed by:  
Dr. M. Mosharraf Hossain FCA  
Partner  
ICAB Enrolment No: 769  
DVC: 2507070769AS958830

07 July 2025  
Dhaka

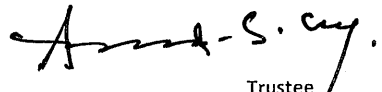


PHP First Mutual Fund  
Statement of Profit or Loss and Other Comprehensive Income  
For the year ended 30 June 2024

		Amount in Taka	
Particulars	Notes	01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023
<b>INCOME</b>			
Net profit on sale of securities	15.00	(4,120,247)	54,961,834
Dividend from investment	16.00	62,253,299	74,766,206
Interest Income	17.00	14,391,925	15,729,715
Other Income	12.00	402,925	-
		<b>72,927,902</b>	<b>145,457,755</b>
<b>EXPENSES</b>			
Management fee	18.00	30,669,469	32,294,753
Amortization of Preliminary & Issue Expenses	8.00	1,286,740	1,283,224
Trustee fee	19.00	2,820,472	3,169,608
BSEC annual fee	20.00	2,818,932	2,818,933
Custodian fee	21.00	1,802,672	1,894,392
CDBL Charges	22.00	287,846	363,124
CSE annual fee		600,000	600,000
DSE annual fee		600,000	600,000
Bank Charges		91,033	193,348
Audit fee		92,000	87,000
Expenses for Capital Market Stabilization Fund	23.00	-	460,546
Printing Publication & IPO Expenses		333,284	304,269
		<b>41,402,448</b>	<b>44,069,198</b>
<b>Net profit before Provision</b>		<b>31,525,454</b>	<b>101,388,558</b>
(Total Provision for write off)/ write back against erosion of fair value:	24.00	(736,598,277)	(115,841,088)
<b>Net Profit after Provision transferred to retained earnings</b>		<b>(705,072,823)</b>	<b>(14,452,531)</b>
<b>Earnings Per Unit (EPU) for the year</b>	25.00	<b>(2.50)</b>	<b>(0.05)</b>

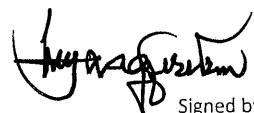
These financial statements should be read in conjunction with annexed notes.

  
Asset Manager  
Bangladesh RACE Management PCL

  
Trustee  
Bangladesh General Insurance Company PLC

Signed in terms of our separate report of even date annexed.

Signed for and on behalf of  
Aziz Halim Khair Choudhury  
Chartered Accountants

  
Signed by:  
Dr. M. Mosharraf Hossain FCA  
Partner  
ICAB Enrolment No: 769  
DVC: 2507070769AS958830

07 July 2025  
Dhaka

PHP First Mutual Fund  
Statement of Changes in Equity  
For the year ended June 30, 2024

Amount in Taka

Particulars	Capital Fund	Dividend Equalization Reserve	Retained Earnings	Total Equity
Balance at July 01, 2023	2,818,932,640	60,699,521	1,457,118	2,881,089,279
Net profit for the year	-	-	(705,072,823)	(705,072,823)
Dividend paid 2022-2023 (Cash)	-	-	(56,378,653)	(56,378,653)
Dividend Equalization Reserve	-	(54,921,535)	54,921,535	-
Balance at June 30, 2024	2,818,932,640	5,777,986	(705,072,823)	2,119,637,803

Statement of changes in equity  
For the year ended June 30, 2023

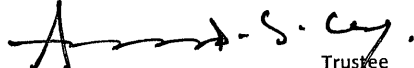
Particulars	Capital Fund	Dividend Equalization Reserve	Retained Earnings	Total Equity
Balance at July 01, 2022	2,818,932,640	60,699,521	213,234,933	3,092,867,094
Net profit for the year	-	-	(14,452,531)	(14,452,531)
Dividend paid 2021-2022 (Cash)	-	-	(197,325,285)	(197,325,285)
Balance at June 30, 2023	2,818,932,640	60,699,521	1,457,118	2,881,089,279

These financial statements should be read in conjunction with annexed notes.



Asset Manager  
Bangladesh RACE Management PCL

07 July 2025  
Dhaka

  
Trustee  
Bangladesh General Insurance Company PLC



PHP First Mutual Fund  
Statement of Cash Flows  
For the year ended 30 June 2024

Particulars	Amount in Taka	
	01 July 2023 to 30 June 2024	01 July 2022 to 30 June 2023
<b>A. Cash flows from Operating Activities:</b>		
Net profit on sale of securities	(4,120,247)	54,961,834
Dividend from investment	33,031,783	75,682,501
Interest Income	9,261,619	21,770,333
Other Income	402,925	-
Operating expenses	(38,300,058)	(37,251,469)
<b>Net cash from Operating Activities</b>	<b>276,022</b>	<b>115,163,199</b>
<b>B. Cash flows from Investing Activities:</b>		
Net Investment in Securities	7,184,245	(35,677,626)
<b>Net cash from Investing Activities</b>	<b>7,184,245</b>	<b>(35,677,626)</b>
<b>C. Cash flows from Financing Activities:</b>		
Dividend paid (2022-2023)	(56,378,653)	(197,325,285)
Unclaimed Dividend	1,575,445	3,210,024
<b>Net cash used in Financing Activities</b>	<b>(54,803,208)</b>	<b>(194,115,261)</b>
<b>D. Net cash flows (A+B+C)</b>	<b>(47,342,940)</b>	<b>(114,629,687)</b>
<b>E. Cash &amp; Cash Equivalents at the Beginning of the Period</b>	<b>87,140,011</b>	<b>201,769,698</b>
<b>F. Cash &amp; Cash Equivalents at the end of the Period (D+E)</b>	<b>39,797,071</b>	<b>87,140,011</b>
<b>Net Operating Cash Flow Per Unit (NOCFPU)</b>	<b>0.001</b>	<b>0.41</b>

These financial statements should be read in conjunction with annexed notes.

  
Asset Manager  
Bangladesh RACE Management PCL

07 July 2025  
Dhaka

  
Trustee  
Bangladesh General Insurance Company PLC



**PHP First Mutual Fund**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2024**

**1. The Fund and Legal Status**

PHP First Mutual Fund (hereinafter called as "Fund") was established under a Trust Deed signed 20 May 2010 between PHP Power Generation Plant Limited as a 'Sponsor' and 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 20 May 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, Bangladesh RACE Management PCL, an asset management company, is the Fund Manager. Bangladesh 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 twenty 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 281,893,264 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 International Financial Reporting Standards (IFRSs) and International Accounting Standards (IASs) 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 and accrual basis under historical cost convention and initial fair value for identical asset using trade date accounting 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 on-going 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 2023 to 30 June 2024.

**3.6 Taxation**

The income of the Fund is exempted from Income Tax as per Finance Act 2023, Act no. 12 of the year 2023 approved by The President of The Peoples Republic of Bangladesh dated June 22, 2023.

**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 including amendments if any:

- (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) as per fifth schedule, no term loan and advance shall be given from mutual fund.
- (iii) as per fifth schedule not more than 10% of total assets of one scheme of a mutual fund shall be invested in one company's share.

- (iv) as per fifth schedule not more than 15% of paid-up capital of a company's share shall be invested from all schemes of a mutual fund.
- (v) as per fifth schedule not more than 20% of one or group of companies' share, debenture or other securities shall be invested from all schemes of a mutual fund.
- (vi) as per fifth schedule not more than 25% in one sector/industry's share, debenture or other securities shall be invested from all scheme of a mutual fund.
- (vii) as per fifth schedule investment or loan from one scheme to another scheme shall not be made under one asset management company
- (viii) as per fifth schedule a mutual fund shall not make any loan for investment purpose.
- (ix) as per fifth schedule, no expenses shall be charged in year more than 4% of weekly average NAV annually.

#### 4.2 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.

##### (i) For Capital Market Securities-Listed:

The Capital Market Security-Listed states that 80.12% in cost value and 79.27% in fair value of total assets of the Fund. According to Mutual Fund Bidhimala 2001, all the dematerialised shares of the investment in listed securities are kept in custodian DP account. The Capital Market Securities-Listed are valued at the closing quoted market price considering the portfolio as portfolio through other comprehensive income as per 4.1.2A of IFRS-9 only on the Dhaka Stock Exchange on the date of Valuation i.e., on June 30, 2024 as per IFRS-13 Fair Value Measurement, Capital Market Securities-Listed (Mutual Fund) are valued the quoted market price and last disclosed NAV on June 30, 2024 by the methodology provided by BSEC vide directive no. SEC/CMRRCD/2009/193/172 dated June 30, 2015.

##### (ii) For Capital Market Securities-Non listed:

Capital Market Securities-Non listed (Unit Fund) are valued at the repurchase price which is enforceable on June 30, 2024 declared by respective AMC and this is also a quoted price as per IFRS-13. Capital Market Securities-Non listed (Bond) are valued at fair-value by applying the methodology as per IFRS-13 using Present Value technique under Income approach and in compliance with Rules 58 of Securities and Exchange Commission (Mutual Fund) Bidhimala, 2001.

##### (iii) 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 PLC 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 PLC has investment from Govt. Banks and financial institutions which owns 66.06% of the total equity of the banks, so Padma Bank PLC is a govt. backed secured bank. Therefore, Padma Bank Ltd. is considered as a going concern. There was an action of merging process of Padma Bank PLC with EXIM Bank PLC taken by Bangladesh Bank according to the newspaper dated March 2024. So up to June 30, 2024, we were hopeful about the share conversion by June 30, 2024. So, this situation did not lead us to take any provision. Padma Bank did not declare any dividend for the fiscal year 2023-2024 and it remains non-performing. We did not receive any audited report from Padma Bank PLC, as they did not publish any audit report in their website. So, substantially it is not possible to determine any fair value of Padma Bank. Therefore, it held at cost. And the investment in 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 going concern and has been paying dividend. Using prudence and conservative principal of accounting this investment is also held at fair value considering NAV on June 30, 2023.

##### (iv) Regent Spinning Mills Corporate Bond-2015:

The Fund has investments in Regent Corporate Bond 2015 (the "Regent Bond"), which has been issued by Regent Spinning Mills Limited (the "Issuer") and was approved as a capital market security by Bangladesh Securities Exchange Commission approved vide BSEC letter, BSEC/CI/DS/23/2015/195, dated May 19, 2015. As on June 30, 2024 the Mutual Fund held 16 units of the Bond with Face Value of Taka 1.0 crore per unit for a total amount of Tk 160,000,000. The Regent Bond has not paid any coupon since the onset of Covid-19 pandemic in FY 2019-20, a development that has been disclosed in the financial statements of the Fund for FY 2020-21 and FY2021-22. The concern authority has conducted an initial assessment of the Regent Bond which included physical inspection of the premises, upon which it has assessed the Issuer business is a going-concern. Moreover, the assessment of assets of the Issuer, the corporate guarantor Regent Spinning Mills Limited and its group Directors as personal guarantor are held to cover the outstanding principal and interest against the Regent Bond. The Trustee and Bondholders are actively pursuing recovery efforts. Out of conservative principal the measurement of the fund decided to create a provision @ 100.00%

#### 4.3 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 in cash to its unit holders an amount which shall not be less than 70% of annual profit during the year, net of provisions and net of negative retained earnings brought forward balance.

#### 4.4 Cash & cash equivalents

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

#### 4.5 Net asset value calculation

NAV per unit is being calculated using the following formula:

Total NAV = VA - LT

NAV per unit = Total NAV / 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.

#### 4.6 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. Provision for market unrealised loss shall be made in accordance with the rule 3(d) of 6th schedule of Mutual Fund Bidhimala 2001 and in case of provision write back.

#### 4.7 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 IAS-18 and IFRS-15 and Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001.

#### 4.8 Statement of cash flows

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



PHP First Mutual Fund  
Notes to the Financial Statements  
For the year ended 30 June 2024

Amount in Taka

Notes	Particulars	30 June 2024	30 June 2023
05.00	Investment in marketable securities-at fair value		
	Capital Market Securities-Listed	5.01	
		1,709,711,836	2,183,461,140
		<u>1,709,711,836</u>	<u>2,183,461,140</u>

5.01 Capital Market Securities-Listed:

Sector/Category	No. of Shares	Amount in Taka			
		Cost Value 30 Jun 2024	Fair Value 30 Jun 2024	Required (Provision)/ Excess	Fair value 30 June 2023
Bank	56,193,170	943,632,350	711,544,345	(232,088,005)	849,363,696
Cement	31,835	11,597,172	7,726,355	(3,870,818)	8,484,028
Corporate Bond	19,555	19,264,796	18,616,538	(648,258)	584,415
Food and Allied	325,612	192,697,182	105,107,554	(87,589,628)	163,448,594
Fuel and Power	135,005	49,380,430	38,300,716	(11,079,714)	38,551,148
Insurance	138,138	18,448,330	4,682,878	(13,765,452)	10,756,216
Miscellaneous	729,000	111,296,430	84,272,400	(27,024,030)	148,879,709
Mutual Funds	10,989,563	134,390,212	99,956,174	(34,434,038)	86,190,220
NBFI	1,808,302	133,705,987	64,530,478	(69,175,509)	98,840,237
Pharma	1,028,547	595,350,847	389,756,486	(205,594,362)	663,855,442
Tannery	-	-	-	-	711,760
Telecommunication	397,054	150,165,823	98,350,276	(51,815,547)	113,795,676
Travel & Leisure	3,091,375	171,058,427	86,867,638	(84,190,789)	-
<b>Total</b>	<b>74,887,156</b>	<b>2,530,987,984</b>	<b>1,709,711,836</b>	<b>(821,276,149)</b>	<b>2,183,461,140</b>

06.00 Investment in non-listed securities:

BSEC approved non listed unit fund (Category A)	6.01	11,916,450	13,091,116
BSEC approved investment in private equity (Category B)	6.02	133,686,412	323,743,042
BSEC approved Bond (Category C)	6.03	162,000,000	268,265,773
		<u>307,602,862</u>	<u>605,099,932</u>

06.01 BSEC approved non listed unit fund (Category A)

Particulars	No. of Shares	Amount in Taka			
		Cost Value 30 Jun 2024	Fair Value 30 Jun 2024	Required (Provision)/ Excess	Fair value 30 June 2023
CWT Community Bank Shariah Fund	100,000	1,000,000	997,000	(3,000)	-
HFAML Shariah Unit Fund	1,000,000	10,000,000	8,290,000	(1,710,000)	9,660,000
HFAML Unit Fund	356,294	3,000,000	2,629,450	(370,550)	3,431,116
<b>Total BSEC approved Non-listed Unit Fund (Category A)</b>	<b>1,456,294</b>	<b>14,000,000</b>	<b>11,916,450</b>	<b>(2,083,550)</b>	<b>13,091,116</b>

06.02 BSEC approved investment in private equity (Category B)

Particulars	No. of Shares	Amount in Taka			
		Cost Value 30 Jun 2024	Fair Value 30 Jun 2024	Required (Provision)/ Excess	Fair value 30 June 2023
Padma Bank PLC	2,000,000	25,555,556	25,555,556	-	25,555,556
Multi Securities & Services Ltd.	7,527,280	127,173,396	108,130,856	(19,042,540)	127,173,396
Best Holding Limited	-	-	-	-	171,014,091
<b>Total BSEC approved investment in private equity (Category B)</b>	<b>9,527,280</b>	<b>152,728,952</b>	<b>133,686,412</b>	<b>(19,042,540)</b>	<b>323,743,042</b>

06.03 BSEC approved Bond (Category C)

Particulars	No. of Shares	Amount in Taka			
		Cost Value 30 Jun 2024	Fair Value 30 Jun 2024	Required (Provision)/ Excess	Fair value 30 June 2023
Premier Bank Ltd. Corporate Bond	27	162,000,000	162,000,000	-	108,265,773
Regent Spinning Mills Corporate Bond - 2015	16	160,000,000	-	(160,000,000)	160,000,000
<b>Total BSEC approved Bond (Category C)</b>	<b>43</b>	<b>322,000,000</b>	<b>162,000,000</b>	<b>(160,000,000)</b>	<b>268,265,773</b>

(Net Provision)/ Unrealized Gain Taken (5.01+6.01+6.02+6.03)

(1,002,402,239) (271,058,074)

Notes	Particulars	30 June 2024	30 June 2023
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**6.04 Investment in non-listed securities**

As on June 30, 2024 the Fund held a total of Tk. 307,602,862.00 in non-listed securities which is 15.47% in cost value and 14.26% in fair value of total assets of the Fund. According to Mutual Fund Bidhimala 2001, all the scripts of share certificates of the investment in non listed securities are kept in custodian vault. Each of these investments have been made by the Fund post regulatory (BSEC) approval. There are three categories of such investments (A) BSEC approved Non-listed Unit Fund; (B) BSEC approved investment in private equity of non-listed company; (C) BSEC approved Bond. The Category (A) investments are valued at the repurchase price which is enforceable on June 30, 2024 declared by respective AMC and this is also a quoted price as per IFRS-13. The investments in Category (B) are held at cost price as the underlying companies are going concerns. The valuation of Category (C) investments are valued at fair value by applying the methodology as per IFRS-13 using Present Value technique under Income approach and in compliance with Rules 58 of Securities and Exchange Commission (Mutual Fund) Bidhimala, 2001.

**Category A For BSEC approved non listed unit fund**

Investments are valued at the repurchase price which is enforceable on June 30, 2024 declared by respective AMC.

**Category B For BSEC approved investment in private equity (Padma Bank PLC and Multi Securities & Services Limited):**

The Fund has invested in the equity of two non-listed private companies (private equity investments), namely the (i) Padma Bank PLC and (ii) Multi Securities & Services Limited, both of which are regulated; the Padma Bank Limited is regulated by Bangladesh Bank and the Multi Securities & Services Limited is regulated by Bangladesh Securities and Exchange Commission, and the quasi-regulators the Dhaka Stock Exchange and the Chittagong Stock Exchange. We comment in more detail on each of these two investments below:

(i) **Padma Bank PLC:** The investment in shares of Padma Bank PLC 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 PLC has investment from Govt. Banks and financial institutions which owns 66.06% of the total equity of the banks, so Padma Bank PLC is a govt. backed secured bank. Therefore, Padma Bank Ltd. is considered as a going concern. There was an action of merging process of Padma Bank PLC with EXIM Bank PLC taken by Bangladesh Bank according to the newspaper dated March 2024. So up to June 30, 2024, we were hopeful about the share conversion by June 30, 2024. So, this situation did not lead us to take any provision. Padma Bank did not declare any dividend for the fiscal year 2023-2024 and it remains non-performing. We did not receive any audited report from Padma Bank PLC, as they did not publish any audit report in their website. So, substantially it is not possible to determine any fair value of Padma Bank. Therefore, it held at cost by the Fund for a total investment amount of Tk. 25,555,556.00.

(ii) **Multi Securities and Services Limited:** The Fund has investment in equity of private company Multi Securities and Services Limited (MSSL) which 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 going concern and has been paying dividend regularly. Using prudence and conservative principal of accounting this investment is also held at fair value considering NAV on June 30, 2023 by the Fund for a total investment amount of Tk. 127,173,396.00

**Category C For Non-Listed Bond (Regent Corporate Bond & Premier Bank Limited Subordinated Bond):**

(i) **Regent Spinning Mills Corporate Bond-2015:** The Fund has investments in Regent Corporate Bond 2015 (the "Regent Bond"), which has been issued by Regent Spinning Mills Limited (the "Issuer") and was approved as a capital market security by Bangladesh Securities Exchange Commission approved vide BSEC letter, BSEC/CI/DS/23/2015/195, dated May 19, 2015. As on June 30, 2024 the Mutual Fund held 16 units of the Bond with Face Value of Taka 1.0 crore per unit for a total amount of Tk 160,000,000. The Regent Bond has not paid any coupon since the onset of Covid-19 pandemic in FY 2019-20, a development that has been disclosed in the financial statements of the Fund for FY 2020-21 and FY2021-22. The concern authority has conducted an initial assessment of the Regent Bond which included physical inspection of the premises, upon which it has assessed the Issuer business is a going-concern. Moreover, the assessment of assets of the Issuer, the corporate guarantor Regent Spinning Mills Limited and its group Directors as personal guarantor are held to cover the outstanding principal and interest against the Regent Bond. The Trustee and Bondholders are actively pursuing recovery efforts. Out of conservative principal the measurement of the fund decided to create a provision @ 100.00%.

As the regent bond is nonperforming since 19-20 no interest income has recognised in the accounts. The Regent Bond has not paid any coupon since the onset of Covid 19 pandemic in FY 2019-20, a development that has been disclosed in the financial statements of the Fund for FY 2020-21 and FY 2021-22.

(ii) **The Premier Bank PLC Tier2 Subordinated Bond(s):** The Fund has investments in the Tier-2 Subordinated category of Bonds issued by the Premier Bank PLC. The Bonds have been approved by the Bangladesh Bank and the ensuing capital market security(ies) the Bonds have been approved by BSEC vide the approval letters BSEC/CI/DS-860/2022/1076 dated December 01, 2022; The Bonds are regular coupon paying Bonds and therefore are being held at the Fair Value determined by IFRS 13 using present value technique under income approach at a risk free rate 9.00% average of 5 years T-bond yield and FDR rate. The total amount of the Fund's investment at Fair Tk.162,000,000.



Notes	Particulars	30 June 2024	30 June 2023
<b>07.00</b>	<b>Cash and cash equivalents:</b>		
	<b>Operational Accounts:</b>		
	One Bank Ltd (A/C-0123000000700)	313,884	28,909,046
	Southeast Bank Ltd (A/C-008313100000006)	352,768	336,544
	BRAC Bank Ltd (A/C-1501101738427001)	99,096	100,268
	Dhaka Bank Ltd (A/C-2011520000081)	76,600	75,686
	Eastern Bank Ltd (A/C-1011220139908)	259	254
	Padma Bank Ltd. (A/C- 0113000164458/0047130000037)	38,646	38,818
	Padma Bank Ltd. (A/C- 0113000082178/0002130000236)	18,267,301	20,163,102
	One Bank Ltd (A/C-0183000001525)	7,792,488	26,235,707
	The Premier Bank (A/C-1041360000008)	-	-
	<b>IPO and dividend Accounts:</b>		
	BRAC Bank Ltd (A/C-1501101738427003)	-	-
	BRAC Bank Ltd (A/C-1501201738427001) Dollar	18,714	17,128
	BRAC Bank Ltd (A/C-1501201738427002) EURO	6,670	6,217
	BRAC Bank Ltd (A/C-1501201738427003) GBP	6,834	6,282
	Bank Asia Ltd. (A/C-04936000130)	12,349	12,695
	Bank Asia Ltd. (A/C-04936000141)	22,873	23,602
	Bank Asia Ltd. (A/C-04936000156)	6,153,656	6,072,721
	One Bank Ltd (A/C-0183000001412)	5,346,660	5,141,940
	One Bank Ltd (A/C-0183000001999)	1,288,274	-
		<b>39,797,071</b>	<b>87,140,011</b>
<b>7.01</b>	<b>Unclaimed Cash Dividend:</b>		
	Year 2022-2023	1,288,274	-
	Year 2021-2022	5,346,660	5,141,940
	Year 2020-2021	6,153,656	6,072,721
	Year 2018-2019	22,873	23,602
	Year 2017-2018	12,349	12,695
	IPO Accounts	32,218	29,626
		<b>12,856,029</b>	<b>11,280,585</b>
<b>08.00</b>	<b>Preliminary &amp; Issue Expenses:</b>		
	Opening balance	9,520,466	10,803,690
	Less: amortization during the year	1,286,740	1,283,224
		<b>8,233,727</b>	<b>9,520,466</b>
<b>09.00</b>	<b>Other receivables:</b>		
	Receivable from Brokerhouse	31,371,869	3,908,018
	Dividend Receivable	35,230,777	6,009,261
	Interest Receivable	5,175,991	45,685
		<b>71,778,637</b>	<b>9,962,964</b>
<b>10.00</b>	<b>Advance, Deposit &amp; Prepayments:</b>		
	Advance Income Tax (AIT)	14,518,742	13,975,894
	Security Deposit- CDBL	500,000	500,000
	Prepayments	4,604,516	4,869,845
		<b>19,623,258</b>	<b>19,345,739</b>
		<b>10.01</b>	
		<b>4,604,516</b>	<b>4,869,845</b>
<p>This fund was not tax exempted in a row all the past years. During the fiscal year 2022-2023 tax exemption of fund's income was withdrawn by NBR. Thus few company deducted tax from the dividend income and interest income of the fund which is about 5.42 lac in the year 2023-2024. If there is any scope arise in future to submit tax return of the fund, then this AIT will be adjusted.</p>			
<b>10.01</b>	<b>Prepayments:</b>		
	Annual fee-BSEC	2,818,933	2,818,932
	Annual fee-BGIC	1,141,851	1,407,061
	Annual fee-CDBL	43,732	43,852
	Annual fee-DSE	300,000	300,000
	Annual fee-CSE	300,000	300,000
		<b>4,604,516</b>	<b>4,869,845</b>

Notes	Particulars	30 June 2024	30 June 2023
<b>11.00</b>	<b>Liabilities for expenses:</b>		
	Audit fee	72,000	54,000
	Management fee	13,003,349	15,083,458
	Custodian fee	747,430	862,265
	Printing Publication & IPO expenses	568,900	325,100
		<u>14,391,679</u>	<u>16,324,823</u>
<b>12.00</b>	<b>Other Liabilities :</b>		
	VAT and Tax Payable	-	5,432,640
	Preliminary expenses	-	402,925
	Tax payable (Source) – against Management Fee	3,071,130	-
	Tax payable (Source) – against Preliminary Expense	1,937,878	-
	Tax payable (Source) – against Others	102,352	-
	VAT payable (Source) – against Others	4,750,520	-
		<u>9,861,879</u>	<u>5,835,565</u>
	* Payable for Preliminary expenses is pending for last 12 years, Investment Committee has decided to treat it as other income as it shall not be claimed by any party.		
<b>13.00</b>	<b>Capital Fund:</b>		
	<b>Size of capital fund</b>		
	281,893,264 units of Taka 10 each	2,818,932,640	2,818,932,640
		<u>2,818,932,640</u>	<u>2,818,932,640</u>
<b>14.00</b>	<b>Net Asset Value (NAV)</b>		
	Total Net Assets Value at Cost	3,122,040,042	3,152,147,353
	Number of unit	281,893,264	281,893,264
	Per Unit NAV at Cost	<u>11.08</u>	<u>11.18</u>
	a. Total Net Assets Value at Cost	3,122,040,042	3,152,147,353
	b. (Unrealized loss) or Unrealized Gain	(1,002,402,239)	(271,058,074)
	Total Net Assets Value at Fair Value (a+b)	2,119,637,803	2,881,089,279
	Number of unit	281,893,264	281,893,264
	Per Unit NAV at Fair Value	<u>7.52</u>	<u>10.22</u>
<b>15.00</b>	<b>Net profit on sale of securities :</b>		
	Net profit on sale of securities	(4,120,247)	54,961,834
		<u>(4,120,247)</u>	<u>54,961,834</u>
<b>16.00</b>	<b>Dividend from investment:</b>		
	Listed securities	61,650,152	67,751,590
	Non-Listed securities	603,147	7,014,616
		<u>62,253,299</u>	<u>74,766,206</u>
<b>17.00</b>	<b>Interest Income:</b>		
	Interest Income from Bank Accounts	3,912,341	4,766,325
	Interest Income from Corporate Bonds	10,479,584	10,963,391
		<u>14,391,925</u>	<u>15,729,715</u>
<b>18.00</b>	<b>Management fee:</b>	<u>30,669,469</u>	<u>32,294,753</u>
<b>19.00</b>	<b>Trustee fee:</b>	<u>2,820,472</u>	<u>3,169,608</u>
	Bangladesh General Insurance Company PLC (BGIC) 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.		
<b>20.00</b>	<b>BSEC annual fee:</b>	<u>2,818,932</u>	<u>2,818,933</u>
	Annual fee (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		
<b>21.00</b>	<b>Custodial fees :</b>	<u>1,802,672</u>	<u>1,894,392</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.		
<b>22.00</b>	<b>CDBL charges:</b>	<u>287,846</u>	<u>363,124</u>
		<u>287,846</u>	<u>363,124</u>

CDBL charge was paid to Central Depository Bangladesh Limited (CDBL) as per Annex A 1 of CDBL Bye Laws (3.7).

Notes	Particulars	30 June 2024	30 June 2023
23.00	Expenses for Capital Market Stabilization Fund:		
	Payment to Capital Market Stabilization Fund	-	460,546
		-	460,546

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. This figure had been accrued as income in previous period but balance was not transferred to operation accounts, now full amount of unclaimed dividend and accrued interest transferred to CMSF fund as per new circular.

24.00	(Total Provision for write off)/ write back against erosion of fair value:		
	a) Provision for previous year B/F	(271,058,074)	(116,924,547)
	b) Market Provision Taken (5.01+6.01+6.02+6.03)	(1,002,402,239)	(271,058,074)
	(b-a) Required Provision	(731,344,165)	(154,133,526)
	VAT provision	(5,254,112)	(5,707,562)
	Provision /write off of Regent Bond-2015	-	44,000,000
		(736,598,277)	(115,841,088)
25.00	Earnings Per Unit(EPU):		
	Net profit after (provision)/writeback of unrealized loss	(705,072,823)	(14,452,531)
	Number of unit	281,893,264	281,893,264
		(2.50)	(0.05)

26.00 Events after the reporting period  
The Board of Trustees in its meeting held on 04 June 2025 has decided to distribute 0% (No Dividend) taking into consideration on Negative Retained Earnings.

27.00 Others

- These notes form an integral part of the annexed financial statements and accordingly are to be read in conjunction therewith.
- Figures in these notes and annexed financial statements have been rounded off to the nearest BDT.
- Figures of previous year have been rearranged wherever considered necessary, to conform with the current year's presentation.
- To convert the reporting currency of foreign currency accounts the fund consider US Dollar conversion rate is 118.00 Tk., Euro conversion rate is 126.4606 Tk., GBP conversion rate is 149.2228 Tk. As per Bangladesh Bank web site date on 30 June 2024.

  
Asset Manager  
Bangladesh RACE Management PCL

  
Trustee  
Bangladesh General Insurance Company PLC

07 July 2025  
Dhaka

