



মাসিহ মুহিত হাফে এন্ড কোম্পানি
MASIH MUHITH HAQUE & CO
Chartered Accountants

Correspondent Firm of RSM International Network

Auditors' Report
Of
PHP First Mutual Fund
42, Dilkusha Commercial Area
Dhaka-1000
For the year ended June 30, 2016

Auditors' Report to the Trustee

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 30th June 2016, 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.

Management's responsibilities for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS) and Bangladesh Accounting Standards (BAS) 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.

Auditor's 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 (BSA). 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' judgment, 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.

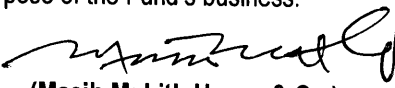
Opinion

In our opinion, the financial statements prepared in accordance with Bangladesh Financial Reporting Standards (BFRS) and Bangladesh Accounting Standards (BAS) give a true and fair view of the state of the Fund's affairs as of 30th June 2016 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, 2001, Trust Deed and other applicable laws and regulations.

We also report that:

- we have obtained all 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;
- in our opinion, proper books of accounts as required by law have been kept by the Fund so far as it appeared from our examination of those books;
- the statement of financial position (balance sheet) and statement of comprehensive income (profit and loss statement) dealt with in this report are in agreement with the books of accounts;
- the investment was made as per Rule 56 of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala, 2001; and
- the expenditure incurred and payments made were for the purpose of the Fund's business.

Place : Dhaka
August 14, 2016

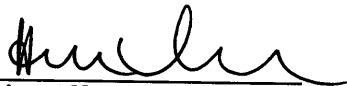

(Masih Muhith Haque & Co.)
Chartered Accountants

PHP First Mutual Fund

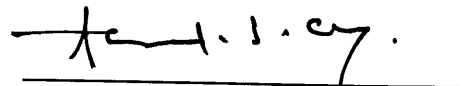
Statement of Financial Position (Balance sheet)
As at June 30, 2016

Particulars	Notes	Amount in BDT	
		30.06.2016	30.06.2015
A Assets			
Investment in marketable securities-at Fair value	5	1,729,470,147	1,538,828,010
Investment in non-listed securities-at Fair value	6	416,042,293	215,835,803
Cash and cash equivalents	7	343,886,695	583,040,532
Preliminary and issue expenses	8	29,138,796	35,754,678
Other receivables	9	35,517,673	11,487,392
Advance, deposits and prepayments	10	5,802,676	4,607,053
Total asset		2,559,858,279	2,389,553,468
B Liabilities			
Liabilities for expenses	11	14,237,001	13,212,151
Other liabilities	12	4,370,859	4,021,660
Total liability		18,607,860	17,233,811
C Net assets (A-B)		2,541,250,419	2,372,319,658
D Equity			
Capital fund	13	2,331,352,030	2,187,441,420
Unit premium		32,706,077	12,558,580
Retained earnings		177,192,312	172,319,658
Total equity		2,541,250,419	2,372,319,658
Net asset value (NAV) per unit			
At cost		11.39	11.62
At market price (Adjusted)	14	10.90	10.85

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



Asset Manager
Bangladesh RACE Management PCL



Trustee
Bangladesh General Insurance Company Limited

See annexed report of the date

Dated: Dhaka
August 14, 2016



(Masih Muhith Haque & Co.)
Chartered Accountants

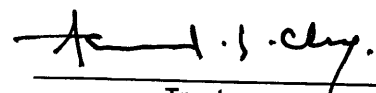
PHP First Mutual Fund

Statement of Comprehensive Income (Profit & loss statement)
For the year ended June 30, 2016

Particulars	Notes	Amount in BDT	
		2015-2016	2014-2015
A Income			
Financial income	15	56,007,203	71,957,182
Net Profit on sale of investment	16	45,791,528	69,193,316
Dividend from investment	17	56,703,349	45,739,728
Other Income		21,672	-
Total income		158,523,753	186,890,226
B Expenditure			
Management fees	18	28,601,048	26,157,376
Amortisation of preliminary expenses	8	6,615,882	6,597,804
Trustee fees	19	2,334,349	2,139,226
BSEC annual fee	20	2,187,441	2,000,000
Custodian fees	21	1,325,390	1,182,189
CDBL charges	22	192,860	247,355
DSE annual fee		348,361	100,000
CSE annual fee		322,971	100,000
Listing fees expense	23	735,258	778,069
Bank charges		73,996	54,603
Printing & publication expenses		954,946	560,989
Audit fee (including VAT)		57,500	57,500
Other operating expenses		-	121,827
Total expenditure		43,750,001	40,096,937
C Profit before provision (A-B)		114,773,752	146,793,289
(Provision) or written back for unrealised loss	24	54,157,009	2,492,978
D Net profit for the year		168,930,761	149,286,268
E Earnings per unit for the year	25	0.72	0.64

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


Asset Manager
Bangladesh RACE Management PCL


Trustee
Bangladesh General Insurance Company Limited

See annexed report of the date

Dated: Dhaka
August 14, 2016


(Masih Muhith Haque & Co.)
Chartered Accountants

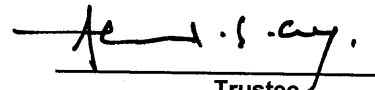
PHP First Mutual Fund

Statement of Changes in Equity
For the year ended June 30, 2016

Amount in BDT


Particulars	Capital fund	Unit premium	Retained Earnings	Total Equity
Balance at 01 July 2015 (Opening)	2,187,441,420	12,558,580	172,319,658	2,372,319,658
Dividend paid (Re-investment)	143,910,610	20,147,497	(164,058,107)	-
Net profit for the year	-	-	168,930,761	168,930,761
Balance at 30 June 2016	2,331,352,030	32,706,077	177,192,312	2,541,250,419


Asset Manager
Bangladesh RACE Management PCL


Trustee
Bangladesh General Insurance Company Limited

See annexed report of the date

Dated: Dhaka
August 14, 2016

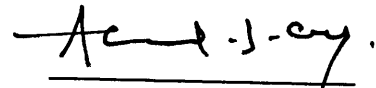

(Masih Muhith Haque & Co.)
Chartered Accountants

PHP First Mutual Fund

Statement of Cash Flows
For the year ended June 30, 2016

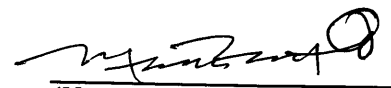
Particulars	Amount in BDT	
	2015-2016	2014-2015
A Cash flows from operating activities		
Dividend income	61,066,184	43,145,390
Financial income	54,759,935	83,331,835
Other income	21,672	-
Advance, deposits and prepayments	(1,195,622)	100,124
Other operating expense	(35,760,070)	(32,742,264)
Net cash from operating activities	78,892,099	93,835,085
B Cash flows from investing activities		
Listed securities	(113,392,277)	(19,427,387)
Received from sundry securities	(27,145,846)	501,367
Non-listed securities	(177,507,813)	63,507,740
Net cash used in investing activities	(318,045,936)	44,581,720
C Cash flows from financing activities		
Capital contribution	-	-
Net cash from financing activities	-	-
D Net decrease in cash and cash equivalents (A+B+C)	(239,153,838)	138,416,805
E Opening cash and cash equivalents	583,040,532	444,623,728
F Closing cash and cash equivalents (D+E)	343,886,695	583,040,532
Net Operating Cash Flow Per Unit (NOCFPU)	0.34	0.40


Asset Manager
Bangladesh RACE Management PCL


Trustee
Bangladesh General Insurance Company Limited

See annexed report of the date

Dated: Dhaka
August 14, 2016


(Masih Muhith Haque & Co.)
Chartered Accountants

PHP First Mutual Fund

Notes to the Accounts For the year ended 30th June 2016.

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 (BGICL) as a "Trustee". The Fund was registered under the Trust Act, 1882 (Act II of 1882) as well as under the Bangladesh Securities and Exchange Commission (BSEC) on 17th June 2010 vide registration code no. SEC/Mutual Fund/2010/25 under the Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala, 2001. The operation 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 vide registration number C-70159 (2668)/08 dated 3rd March 2008 under The Companies Act, 1994.

PHP First Mutual Fund is a close-end Mutual Fund of ten years' tenure. The objective of the Fund is to provide regular dividend to the investors by investing the Fund both in capital and money market instruments. The Fund consists of 233,135,203 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 investing the proceeds in the various instruments in Bangladeshi Capital Market (CM) and Money Market (MM).

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, 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 recognized 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 2015 to 30 June 2016.

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 summarized below has been set in accordance with Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala, 2001 as amended and any other authorities as required:

- (i) As per Rule 55 (02) of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala, 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 securitized debts;
- (v) The fund shall have 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 for or sale of those from Fund's portfolio only, etc.

4.2 Investment Valuation

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 securities 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 has been made by the asset management company with their reasonable value as referred by Bangladesh Securities and Exchange Commission.

Investments were valued at fair value measurement as per BFRS 13 and 7 the techniques are as follows:

Financial instrument	Methodology
Non-listed equity	Market comparable
Non-listed debt	Yield to maturity (Present value techniques)
Mutual Fund	Fair values of listed mutual funds are valued at intrinsic value as per BSEC directive No. SEC/CMRRCD/2009-193/172 dated: June 30, 2015

4.3 Dividend policy

As per Rule 66 of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala, 2001 as amended on 18th August 2013, the Fund is required to distribute its profit in the form of dividend either in cash or reinvestment (bonus unit) or both to its unit holders an amount which shall not be less than 70% of annual profit during the year.

4.4 Cash and 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:

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

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

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 of tax) + interest receivable (net of tax) + issue expense has been amortized on that date + printing, publication and stationery expense has been amortized on that 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 recognized 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.

4.7 Revenue recognition

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

4.8 Statement of cash flows

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

		Amount in BDT	
		2015-2016	2014-2015
5.00	Investment in marketable securities-at Fair value : Tk.1,729,470,147		
	Investment at Fair value	Annex A	
		1,729,470,147	1,538,828,010
		1,729,470,147	1,538,828,010
6.00	Investment in non listed security-at Fair value :Tk.416,042,293		
	Bonds	6.01	
	Shares of Farmers Bank Limited	274,952,665	188,845,154
	Fifth ICB Unit Fund	25,555,556	25,555,556
	First ICB Unit Fund	5,269,750	-
	Fourth ICB Unit Fund	8,069,460	-
	ICBAMCL1ST	4,086,280	-
	Multi Securities & Services Ltd.	1,464,380	1,435,092
	Second ICB Unit Fund	90,424,432	-
	Third ICB Unit Fund	1,431,040	-
		4,788,730	-
		416,042,293	215,835,803
6.01	Bonds : Tk.274,952,665		
	Regent Spinning Mills Corporate Bond -2015	23,504,897	-
	The Premier Bank Ltd. Non-Convertible Subordinated Bond -2015 Tranche -2	11,911,091	-
	Trust Bank Ltd- unsecured subordinated bonds	66,207,582	83,380,523
	The Premier Bank Non-Convertible Variable Coupon Rated Bond	173,329,095	105,464,631
		274,952,665	188,845,154
7.00	Cash and cash equivalents :Tk. 343,886,695		
	Fixed deposit receipts (FDR):		
	First security Bank (17724400000021)	12,291,810	11,196,137
	United Commercial Bank Ltd.(0841402000000657)	153,375,000	153,375,000
	Short term deposits (STD) with:		
	Operational accounts:		
	The Premier Bank (A/C-10413600000008)	-	72,639,177
	ONE Bank Ltd (A/C-01230000000700)	126,909,375	148,003,950
	Southeast Bank Ltd (A/C-008313100000006)	50,959,227	197,761,136
	BRAC Bank Ltd (A/C-1501101738427001)	7,168	30,430
	Eastern Bank Ltd (A/C-1011220139908)	6,924	26,866
	The Farmers Bank Ltd. (A/C- 0113000082178)	322,285	-
	IPO and dividend account:		
	One Bank Ltd (A/C-0013000001302)	6,408	3,044
	Southeast Bank Ltd (A/C-008313100000135)	3,073	-
	BRAC Bank Ltd (A/C-1501101738427003)	5,424	4,793
		343,886,695	583,040,532

		Amount in BDT	
		2015-2016	2014-2015
8.00	Preliminary and issue expenses : Tk.29,138,796		
	Opening balance	35,754,678	42,352,482
	Less: Amortisation during the year	6,615,882	6,597,804
	Closing balance	29,138,796	35,754,678
9.00	Other receivables : Tk.35,517,673		
	Interest receivable	5,363,426	4,116,157
	Dividend receivable	2,980,028	7,342,863
	Receivable from Brokerage house	27,174,218	28,372
		35,517,673	11,487,392
9.01	Interest receivables : Tk. 5,363,426		
	Corporate bond	3,678,818	1,780,822
	Short term deposit (STD) account	177,282	175,227
	Fixed deposit receipts (FDR) account	1,507,326	2,160,108
		5,363,426	4,116,157
10.00	Advance deposit and prepayment : Tk.5,802,676		
	Advance income tax deducted at source	749,228	711,743
	Security Deposit- CDBL	500,000	500,000
	Prepayments	4,553,448	3,395,310
		5,802,676	4,607,053
10.01	Prepayments : Tk.4,553,448		
	Annual fee-BSEC	2,681,055	2,187,441
	Trustee fee- BGIC	1,244,490	1,107,869
	Annual fee - DSE	301,639	50,000
	Annual fee - CSE	275,971	50,000
	CDBL Annual Fee	50,292	-
		4,553,448	3,395,310
11.00	Liability for expenses : Tk.14,237,001		
	Management fee	13,595,307	12,572,499
	Custodian fee	491,694	489,652
	Audit fee	50,000	50,000
	Other payable	100,000	100,000
		14,237,001	13,212,151
12.00	Other liabilities : Tk.4,370,859		
	Other finance	2,659,132	2,479,861
	Preliminary expenses	1,441,799	1,441,799
	Publication expenses	269,928	100,000
		4,370,859	4,021,660

		Amount in BDT	
		2015-2016	2014-2015
13.00	Capital fund : Tk.2,331,352,030		
	Size of capital fund		
	218,744,142 units of Taka 10 each	2,187,441,420	2,000,000,000
	Add: re-investment unit	143,910,610	187,441,420
		2,331,352,030	2,187,441,420
13.01	Re-investment Unit		
	The Trustee of the Fund approved the audited accounts of the fund for the year ended on 30 June 2015. The Fund has reported net profit of Taka 149,286,268.00 and earnings per unit of Taka 0.64 Accordingly the Trustee declared a dividend of 7.50% for the year 2015 in the form of re-investment units to be issued at a valuation of the last published NAV per unit before the record date was at 07 September 2015.		
14.00	Net asset value (NAV) per unit		
	At cost : 11.39		
	Total Asset	2,674,964,936	2,558,817,135
	Less: Accounts Payable	14,904,854	13,212,151
	Other liabilities and provisions	3,703,006	4,021,660
	Total net asset value at cost (numerator)	2,656,357,076	2,541,583,324
	Number of units (denominator)	233,135,203	218,744,142
	NAV per unit at cost	11.39	11.62
	At market value (adjusted) : 10.90		
	Total net asset at market value (numerator)	2,541,250,419	2,372,319,658
	Number of units (denominator)	233,135,203	218,744,142
	NAV per unit at market value (adjusted)	10.90	10.85
15.00	Financial income :Tk.56,007,203		
	Short term deposit (STD) account	19,296,396	43,086,697
	Corporate bonds	24,757,292	22,564,795
	Fixed deposit receipts (FDR) account	11,953,516	6,305,690
		56,007,203	71,957,182

	Amount in BDT	
	2015-2016	2014-2015
16.00 Net Profit on sale of investment :Tk.45,791,528		
Profit on sale of Investment	47,465,860	71,034,732
Less: Loss on sale of Investment	1,674,332	1,841,417
Net Profit on sale of Investment	45,791,528	69,193,316

17.00 Dividend from investment :Tk.56,703,349		
Listed securities	53,606,132	42,485,979
Listed bond (BRAC Bank Limited)	2,967,217	3,153,750
Non-listed securities (The Farmers Bank Limited)	130,000	100,000
	56,703,349	45,739,728

18.00 Management fees :Tk.28,601,048	28,601,048	26,157,376
---	-------------------	-------------------

Bangladesh 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

Slab	Rate of fee	NAV amount	Fee amount
On weekly average NAV up to BDT 5 crore	2.50%	50,000,000	1,250,000
On next 20 crore of weekly average NAV	2.00%	200,000,000	4,000,000
On next 25 crore of weekly average NAV	1.50%	250,000,000	3,750,000
On rest of weekly average NAV	1.00%	1,960,104,779	19,601,048
Total		2,460,104,779	28,601,048

19.00 Trustee fees :Tk.2,334,349	2,334,349	2,139,226
---	------------------	------------------

Bangladesh General Insurance Company Limited (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.

20.00 BSEC annual Fee :Tk.2,187,441	2,187,441	2,000,000
--	------------------	------------------

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

21.00 Custodian fees :Tk.1,325,390	1,325,390	1,182,189
---	------------------	------------------

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.

22.00 CDBL Charges :Tk.192,860	192,860	247,355
---------------------------------------	----------------	----------------

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

	Amount in BDT	
	2015-2016	2014-2015
23.00 Listing fees expenses :Tk.735,258		
Dhaka Stock Exchange Ltd.	336,763	381,162
Chittagong Stock Exchange Ltd.	387,821	381,162
Central Depository Bangladesh Limited	10,674	15,745
	735,258	778,069
24.00 (Provision) or written back : Tk.54,157,009		
Provision for previous year b/f	169,263,667	171,756,645
Less: Provision required for the year	115,106,658	169,263,667
(Provision) or written back to P/L account	54,157,009	2,492,978
25.00 Earnings per unit for the year		
Net profit for the year (numerator)	168,930,761	149,286,268
Number of units (denominator)	233,135,203	233,135,203
Earnings per unit	0.72	0.64

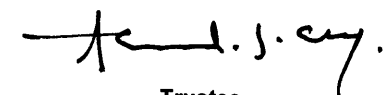
Events after the reporting period

26.00 The Trustee of the Fund has approved dividend at the rate of 7% on the capital fund of Taka 2,331,352,030 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 June 30, 2016 at the meeting held on August 14, 2016.

27.00 Others

- (i) These notes form an integral part of the annexed financial statements and accordingly are to be read in conjunction therewith.
- (ii) Figures in these notes and annexed financial statements have been rounded off to the nearest BDT.
- (iii) Figures of previous year have been rearranged wherever considered necessary, to conform with the current year's presentation.


Asset Manager
Bangladesh RACE Management PCL


Trustee
Bangladesh General Insurance Company Limited

Dated: Dhaka
August 14, 2016

Annex A

PHP First Mutual Fund

Amount in BDT

List of the total investment and aggregate required provision

<i>Particulars</i>	Cost value	Market value	Required provision / (excess)
Investment in marketable securities (Note-5)	1,881,063,468	1,729,470,147	151,593,322
Listed Securities (Annex-A1)	1,881,063,468	1,729,470,147	151,593,321
Investment in Non-listed securities (Note-6)	379,555,629	416,042,293	(36,486,664)
Non listed equity Securities	25,555,556	25,555,556	-
Non listed debt Securities	354,000,073	390,486,737	(36,486,664)
Total amount as at 30.06.2016	2,260,619,097	2,145,512,440	115,106,657

Annex- A1

Sector-wise break up of investment in Listed securities

<i>Particulars</i>	Number of shares	Cost value	Market value	Difference
Bank	19,483,235	475,975,953	356,843,939	(119,132,014)
Cement	255,828	50,666,134	63,525,955	12,859,821
Ceramic	41,856	1,777,749	1,476,230	(301,519)
Corporate Bond	23,055	23,014,646	23,405,993	391,347
Engineering	231,058	22,916,617	16,844,283	(6,072,334)
Food and Allied	90,270	31,573,425	57,712,016	26,138,591
Fuel and Power	3,369,299	247,850,996	175,357,118	(72,493,877)
Insurance	925,885	52,194,058	26,268,731	(25,925,327)
IT	44,000	1,287,440	818,400	(469,040)
Miscellaneous	62,110	26,446,775	72,665,467	46,218,692
Mutual Funds	18,059,778	219,392,425	161,401,686	(57,990,739)
NBFI	1,873,034	293,425,412	181,136,459	(112,288,953)
Pharma	815,012	224,376,664	410,412,739	186,036,076
Services and Real Estate	36,977	2,474,027	1,642,893	(831,134)
Tannery	267,624	88,038,035	98,624,750	10,586,715
Telecommunication	135,097	38,288,751	34,070,064	(4,218,686)
Textile	735,221	24,333,526	18,276,266	(6,057,261)
Travel & Leisure	620,710	57,030,835	28,987,157	(28,043,678)
Total value of listed securities	47,070,049	1,881,063,468	1,729,470,147	(151,593,321)