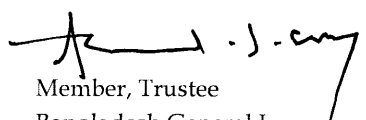
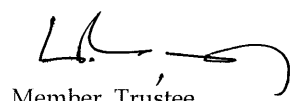


PHP FIRST MUTUAL FUND
Statement of Financial Position (Un-audited)
As at December 31, 2017

	Amount in Taka	
	31-Dec-17	30-Jun-17
ASSETS		
Investment at fair value	3,208,933,754	2,822,849,997
Dividend Receivable	7,869,471	9,129,682
Interest Receivable	2,431,848	3,103,036
Advance, Deposit & Receivables	5,819,454	6,194,736
Others Receivable	27,077,566	35,952,356
Cash & cash equivalents	83,929,373	63,406,197
Preliminary & Issue Expenses	19,214,974	22,540,991
	3,355,276,441	2,963,176,994
LIABILITIES		
Accounts Payable	123,563,569	19,963,785
	123,563,569	19,963,785
Net Assets	3,231,712,872	2,943,213,209
OWNERS' EQUITY		
Capital Fund	2,677,514,620	2,481,071,880
Unit Premium	97,845,317	46,180,869
Unrealized Gain	360,219,533	99,556,297
Retained Earnings	96,133,403	316,404,163
	3,231,712,872	2,943,213,209
Net Assets Value (NAV)		
At cost	2,871,493,340	2,843,656,912
At Market (adjusted)	3,231,712,872	2,943,213,209
Net Assets Value (NAV) per unit		
At cost	10.72	11.46
At Market (adjusted)	12.07	11.86

On behalf of PHP 1st Mutual Fund:



Member, Trustee
Bangladesh General Insurance Co. Ltd.


Member, Trustee
Bangladesh General Insurance Co. Ltd.

Dhaka
Date: January 30, 2018


CEO & Managing Director
Asset Manager
Bangladesh RACE Management PCL


Chief of Operations
Asset Manager
Bangladesh RACE Management PCL


Chief Compliance Officer
Asset Manager
Bangladesh RACE Management PCL

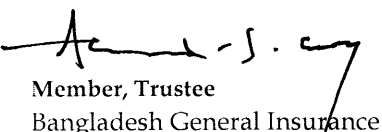


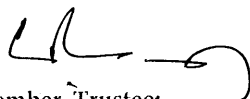
PHP FIRST MUTUAL FUND

Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the period from July 01, 2017 to December 31, 2017

	Amount in Taka		Amount in Taka	
	July 01, 2017 to Dec 31, 2017	July 01, 2016 to Dec 31, 2016	Oct 01, 2017 to Dec 31, 2017	Oct 01, 2016 to Dec 31, 2016
INCOME				
Interest Income	19,043,851	25,513,517	9,241,882	12,202,979
Net Income on sale of marketable securities	65,383,492	22,127,205	97,128,700	6,313,876
Dividend Income	32,251,419	19,249,097	17,292,950	9,327,232
	116,678,761	66,889,820	123,663,532	27,844,087
EXPENSES				
Management Fees	17,823,211	14,938,410	9,039,468	7,501,602
Amortization of Preliminary & Issue Exp.	3,326,017	3,326,018	1,663,009	1,663,009
Annual Listing Fees	2,676,566	2,629,217	975,190	974,460
Trustee Fees	1,445,116	1,244,490	769,681	622,245
Custodian Fees	1,026,525	494,639	515,334	214,315
CDBL Charges	206,143	161,415	111,087	72,751
Bank Charges	119,157	60,193	118,834	59,468
Printing & Publication Expenses	192,801	294,008	128,889	232,808
	26,815,537	23,148,389	13,321,492	11,340,658
Profit for the period	89,863,225	43,741,431	110,342,039	16,503,429
Provision write back	-	58,417,737		58,948,449
Net profit for the period	89,863,225	102,159,169	110,342,039	75,451,878
Earnings per unit (EPU)	0.34	0.38	0.41	0.28

On behalf of PHP 1st Mutual Fund:


Member, Trustee
Bangladesh General Insurance Co. Ltd.


Member, Trustee
Bangladesh General Insurance Co. Ltd.


CEO & Managing Director
Asset Manager
Bangladesh RACE Management PCL


Chief of Operations
Asset Manager
Bangladesh RACE Management PCL


Chief Compliance Officer
Asset Manager
Bangladesh RACE Management PCL

Dhaka
Date: January 30, 2018



PHP FIRST MUTUAL FUND
Statement of Changes in Equity (Un-audited)
For the period ended December 31, 2017

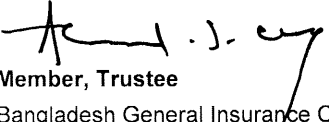
Amount in BDT

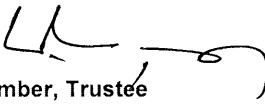
Particulars	Capital fund	Unit premium	Unrealized Gain	Retained Earnings	Total Equity
Balance at 30 June, 2017	2,481,071,880	46,180,869	99,556,297	316,404,163	2,943,213,209
Dividend paid 2016-17 (RIU)	196,442,740	51,664,448	-	(248,107,188)	-
Dividend paid 2016-17 (Cash)	-	-	-	(62,026,797)	(62,026,797)
Net profit for the year	-	-	-	89,863,225	89,863,225
Unrealized Gain	-	-	260,663,236	-	260,663,236
Balance at 30 December, 2017	2,677,514,620	97,845,317	360,219,533	96,133,403	3,231,712,872

Statement of Changes in Equity (Un-audited)
For the period ended December 31, 2016

Particulars	Capital fund	Unit premium	Unrealized Gain	Retained Earnings	Total Equity
Balance at 30 June 2016	2,331,352,030	32,706,077	-	177,192,312	2,541,250,419
Dividend paid 2015-16 (RIU)	149,719,850	13,474,792	-	(163,194,642)	-
Net profit for the year	-	-	-	102,159,169	102,159,169
Balance at 31 December 2016	2,481,071,880	46,180,869	-	116,156,838	2,643,409,587

On behalf of PHP 1st Mutual Fund:


Member, Trustee
 Bangladesh General Insurance Co. Ltd.


Member, Trustee
 Bangladesh General Insurance Co. Ltd.

Dhaka
 Date: January 30, 2018


CEO & Managing Director
 Asset Manager
 Bangladesh RACE Management PCL


Chief of Operations
 Asset Manager
 Bangladesh RACE Management PCL

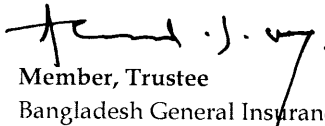

Chief Compliance Officer
 Asset Manager
 Bangladesh RACE Management PCL

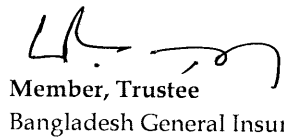


PHP FIRST MUTUAL FUND
Statement of Cash Flows (Un-audited)
For the period from July 01, 2017 to December 31, 2017

Particulars	Amount in Taka	
	July 01, 2017 to Dec 31, 2017	July 01, 2016 to Dec 31, 2016
A. Cash flows from / (used in) Operating Activities		
Interest on Bank Deposits	19,715,038	26,408,600
Dividend Income	33,511,629	15,366,394
Profit from sell of securities	65,383,492	22,127,205
Operating expenses	(19,889,737)	(18,947,067)
Change in Advances, Deposits & Prepayments	375,283	1,364,595
Net cash from Operating Activities	99,095,705	46,319,727
B. Cash flows from Investing Activities		
Net Investment in Shares & Securities	(16,545,732)	(236,724,897)
Net cash from investing Activities	(16,545,732)	(236,724,897)
C. Cash flows from Financing Activities		
Dividend paid	(62,026,797)	-
Net cash used in Financing Activities	(62,026,797)	-
Net cash flows (A+B+C)	20,523,176	(190,405,170)
Cash & Cash Equivalents at the Beginning of the period	63,406,197	343,886,695
Cash & Cash Equivalents at the end of the period	83,929,373	153,481,525
Net Operating Cash flow per unit (NOCFPU)	0.37	0.17

On behalf of PHP 1st Mutual Fund:


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Dhaka
Date: January 30, 2018

