

**AUDITORS' REPORT
AND
FINANCIAL STATEMENTS
OF
PHP FIRST MUTUAL FUND
TRUSTEE:
BANGLADESH GENERAL INSURANCE COMPANY LIMITED
42 DILKUSHA C/A, DHAKA-1000
FOR THE YEAR ENDED 30TH JUNE, 2019**



**INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDER'S
OF
PHP FIRST MUTUAL FUND**

Opinion

We have audited the financial statements of PHP First Mutual Fund, which comprise the statement of financial position as at 30 June 2019, and the statement of comprehensive income (profit and loss statement), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly in all material respects of the statement of financial position of PHP First Mutual Fund as at 30 June 2019, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

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 Fund in accordance with the International Ethics Standard Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises all of the information other than the financial statements and our auditor's report thereon.

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, Bangladesh Securities & Exchange Commission (Mutual Fund) Bidhimala, 2001, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 Fund's financial reporting process.

Auditor's Responsibilities 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 of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 these financial statements.



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

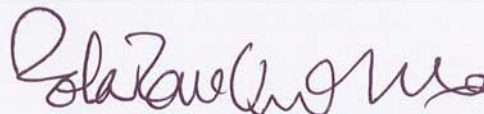
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 on 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 and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability 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 (consolidated) 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.

Report on other Legal and Regulatory Requirements

In accordance with the Bangladesh Securities & Exchange Commission (Mutual Fund) Bidhimala, 2001, we also report the following:

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

Dhaka,
July 30, 2019


Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

PHP First Mutual Fund
Statement of Financial Position (Balance sheet)
As at June 30, 2019

Particulars	Notes	Amount in BDT	
		2018-2019	2017-2018
A Assets			
Investment in marketable securities-at fair value	5	1,509,524,593	1,914,975,408
Investment in non-listed securities-at fair value	6	985,506,945	760,687,176
Cash and cash equivalents	7	455,520,959	324,470,122
Preliminary and issue expenses	8	14,659,714	15,943,187
Other receivables	9	63,359,205	28,015,715
Advance, deposit and prepayment	10	6,628,640	6,270,466
Total asset		3,035,200,057	3,050,362,073
B Liabilities			
Liabilities for expenses	11	958,661	17,908,801
Other liabilities	12	2,594,145	3,323,288
Total liability		3,552,806	21,232,089
C Net assets (A-B)		3,031,647,252	3,029,129,983
D Equity			
Capital fund	13	2,818,932,640	2,677,514,620
Unit premium		117,078,174	97,845,317
Dividend Equalization Reserve		-	-
Reserve for Total Risk Requirement (TRR)	4.7	-	-
Retained earnings		95,636,437	253,770,046
Total equity		3,031,647,252	3,029,129,983
Net Asset Value (NAV)-at Cost	14	3,097,085,610	3,081,970,892
No. of unit		281,893,264	267,751,462
		10.99	11.51
Net Asset Value (NAV)- at Fair Value (Adjusted)	14	3,031,647,252	3,029,129,983
No. of unit		281,893,264	267,751,462
		10.75	11.31

The accompanying notes from an integral part of this financial statements and are to be read in conjunction therewith.


Asset Manager

Bangladesh RACE Management PCL


Trustee

Bangladesh General Insurance Company Limited

Singed in terms of our separate report of even date annexed

Dated: Dhaka
July 30, 2019


Zoha Zaman Kabir Rashid & Co.
Chartered Accountants



PHP First Mutual Fund
The statement of comprehensive income (profit and loss statement)
For the year ended June 30, 2019

Particulars	Notes	Amount in BDT	
		2018-2019	2017-2018
Income			
Financial income	15	80,530,524	65,986,463
Net Profit on sale of investment	16	11,013,941	212,212,807
Dividend from investment	17	49,011,980	74,914,128
Total income		140,556,445	353,113,397
Expenditure			
Management fees	18	34,137,662	35,057,009
Amortisation of preliminary expenses	8	1,283,472	6,597,804
Trustee fees	19	2,950,072	3,036,584
BSEC annual fee	20	2,677,515	2,481,072
Custodian fees	21	1,210,125	2,263,182
CDBL charges	22	256,733	409,298
DSE annual fee		600,000	600,000
CSE annual fee		600,000	600,000
Listing fees expense	23	634,436	835,249
Bank charges		104,311	125,562
Printing & publication expenses		601,956	706,861
Audit fee		60,000	60,000
Total expenditure		45,116,283	52,772,621
Profit before provision (A-B)		95,440,162	300,340,777
	24	(12,597,454)	(52,840,909)
Net Profit After Provision		82,842,709	247,499,868
Reserve For Operational Risk Requirement (ORR)		-	-
Reserve For Liability Risk Requirement (LRR)		-	-
Net Profit after Provision & Reserve		82,842,709	247,499,868
Earnings per unit for the year (EPU)	25	0.29	0.88

The accompanying notes from an integral part of this financial statements and are to be read in conjunction therewith.


Asset Manager

Bangladesh RACE Management PCL


Trustee

Bangladesh General Insurance Company Limited

Singed in terms of our separate report of even date annexed

Dated: Dhaka
July 30, 2019




Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

**PHP First Mutual Fund
Statement of changes in equity
For the year ended June 30, 2019**

Particulars	Capital fund	Unit premium	Unrealized Gain	Retained Earnings	Total Equity
Balance at 30 June 2018	2,677,514,620	97,845,317	-	253,770,046	3,029,129,983
Dividend paid 2017-18 (RIU)	141,418,020	19,232,857	-	(160,650,877)	-
Dividend paid 2017-18 (Cash)	-	-	-	(80,325,439)	(80,325,439)
Net profit for the year	-	-	-	82,842,707	82,842,707
Unrealized Gain	-	-	-	-	-
Provision against investment	-	-	-	-	-
Balance at 30 June 2019	2,818,932,640	117,078,174	-	95,636,437	3,031,647,252

**Statement of changes in equity
For the year ended June 30, 2018**

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	-	-	-	247,499,868	247,499,868
Unrealized Gain	-	-	(152,397,206)	-	(152,397,206)
Provision against investment	-	-	52,840,909	-	52,840,909
Balance at 30 June 2018	2,677,514,620	97,845,317	-	253,770,046	3,029,129,983


Asset Manager

Bangladesh RACE Management PCL



Trustee

Bangladesh General Insurance Company Limited

Singed in terms of our separate report of even date annexed

Dated: Dhaka
July 30, 2019



Zoha Zaman Kabir Rashid & Co.
Chartered Accountants



PHP First Mutual Fund
Statement of Cash Flows
For the year ended June 30, 2019

Particulars	Amount in BDT	
	2018-2019	2017-2018
A Cash flows from operating activities		
Dividend income	48,844,245	75,971,977
Financial income	73,731,062	49,252,665
Net Profit on sale of investment	11,013,941	212,212,807
Advance, deposit and prepayment	(358,174)	(75,729)
Other operating expense	(61,497,237)	(44,906,511)
Net cash from operating activities	71,733,836	292,455,208
B Cash flows from investing activities		
Listed securities	371,642,441	52,635,514
Non-listed securities	(232,000,000)	(22,000,000)
Net cash used in investing activities	139,642,441	30,635,514
C Cash flows from financing activities		
Dividend paid	(80,325,439)	(62,026,797)
Net cash from financing activities	(80,325,439)	(62,026,797)
D Net decrease in cash and cash equivalents (A+B+C)	131,050,838	261,063,925
E Opening cash and cash equivalents	324,470,122	63,406,197
F Closing cash and cash equivalents (D+E)	455,520,959	324,470,122
Net Operating Cash Flow Per Unit (NOCFPU)	0.25	1.04


Asset Manager

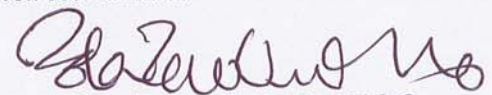
Bangladesh RACE Management PCL


Trustee

Bangladesh General Insurance Company Limited

Singed in terms of our separate report of even date annexed

Dated: Dhaka
July 30, 2019


Zoha Zaman Kabir Rashid & Co.
Chartered Accountants



PHP First Mutual Fund
Notes to the Accounts
For the year ended June 30, 2019

1. The fund and legal status

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

As provided in Trust Deed, 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. The fund tenure by order of the Government of Bangladesh and Bangladesh Securities & Exchange Commission (BSEC) through the exercise of section 20A Securities and Exchange Ordinance, 1969 (XVII OF 1969) without prejudice to any other laws & conditions has been extended to November 24, 2030. 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 2,81,893,264 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 Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) and as per requirements of the Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001, Trust Deed and other applicable laws and regulations.

3.2 Basis of measurement

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

3.3 Functional and presentational currency

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

3.4 Use of estimates and judgments

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

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



3.5 Reporting period

These financial statements are prepared for the period from 01 July 2018 to 30 June 2019.

3.6 Taxation

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

4. Significant accounting policies

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

4.1 Investment policy

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

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

4.2 Valuation policy

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

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

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



4.3 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.

4.4 Dividend policy

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

4.5 Cash and cash equivalents

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

4.6 Provisions

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

4.7 Reserve for Total Risk Requirement (TRR)

As per Bangladesh Securities and Exchange Commission (Risk Based Capital Adequacy) Rule-2019, the BSEC has introduced concept of Risk Based Capital Adequacy to the capital market and in relation there is a requirement to build up Total Risk Requirement (TRR). As AMC, Bangladesh RACE Management PCL has built up adequate TRR on Balance Sheet as prudent risk management and for interest of unitholders the AMC has introduced TRR on the fund balance sheet.

4.8 Revenue recognition

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

4.9 Statement of cash flows

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



		Amount in BDT	
		2018-2019	2017-2018
5.00	Investment in marketable securities-at Fair value : Tk. 1,509,524,593		
	Investment at Fair value	Annex A	
		1,509,524,593	1,914,975,408
		1,509,524,593	1,914,975,408
6.00	Investment in non listed security-at Fair value :Tk. 985,506,945		
	The Premier Bank Ltd. Non-Convertible Subord. Bond -2015	158,875,492	13,215,001
	The Premier Bank Ltd. Subordinated Bond -2016	261,478,702	289,886,764
	Trust Bank Ltd- unsecured subordinated bonds	-	23,856,165
	The Premier Bank Non-Convertible Variable Coupon Rated Bond	24,239,733	51,439,555
	The Premier Bank Limited Subordinated Bond-2019	160,000,000	-
	Delisted ICB Unit Funds	6.01	49,485,433
	The Padma Bank Limited	25,555,556	25,555,556
	Multi Securities & Services Ltd.	95,872,029	95,872,029
	Best Holding Ltd. Convertible Bond-Project SPV	210,000,000	210,000,000
		985,506,945	760,687,176
6.01	Delisted ICB Unit Funds		
	First ICB Unit Fund	7,827,376	8,150,155
	Second ICB Unit Fund	1,531,213	1,531,213
	Third ICB Unit Fund	5,267,603	5,411,265
	Fourth ICB Unit Fund	4,331,457	4,413,182
	Fifth ICB Unit Fund	5,691,330	5,796,725
	Sixth ICB Unit Fund	1,942,432	2,009,412
	Seventh ICB Unit Fund	11,069,207	11,546,328
	Eighth ICB Unit Fund	10,360,436	10,554,089
	ICBAMCL 1ST	1,464,380	1,449,736
		49,485,433	50,862,105
7.00	Cash and cash equivalents :Tk. 455,520,959		
	Fixed deposit receipts:		
	First security Bank (A/C-17724400000021)	15,095,624	14,006,209
	Operational accounts:		
	ONE Bank Ltd (A/C-0123000000700)	53,007,155	36,988,539
	The Premier Bank Ltd. (A/C-10413600000008)	-	-
	Southeast Bank Ltd (A/C-008313100000006)	383,814,988	270,663,436
	BRAC Bank Ltd (A/C-1501101738427001)	103,582	93,133
	Eastern Bank Ltd (A/C-1011220139908)	3,506	4,494
	The Padma Bank (A/C-0113000164458)	2,225,013	2,047,378
	The Padma Bank (A/C-0113000082178)	402,504	380,459
	NRB Bank Ltd. (A/C-1021030022229)	-	-
	IPO and dividend account:		
	One Bank Ltd (A/C-0013000001302)	26,521	18,916
	Southeast Bank (A/C-008313100000135)	14,858	11,101
	Southeast Bank (A/C-008313100000192)	1,050	670
	Southeast Bank (A/C-008313100000255)	281,352	245,335
	BRAC Bank Ltd (A/C-1501101738427003)	13,092	10,450
	Bank Asia (A/C-04936000130)	531,714	-
		455,520,959	324,470,122

		Amount in BDT	
		2018-2019	2017-2018
8.00	Preliminary and issue expenses : Tk. 14,659,714		
	Opening balance	15,943,187	22,540,991
	Less: Amortisation during the year	1,283,472	6,597,804
	Closing balance	14,659,714	15,943,187
9.00	Other receivables : Tk. 63,359,205		
	Interest receivable 9.01	26,636,297	19,836,834
	Dividend receivable	8,239,568	8,071,833
	Receivable from Sundry Securities	28,483,341	107,049
		63,359,205	28,015,715
9.01	Interest receivables : Tk. 26,636,297		
	Corporate bond	26,242,899	19,431,581
	Fixed deposit account	393,397	405,253
		26,636,297	19,836,834
10.00	Advance deposit and prepayment : Tk. 6,628,640		
	Advance income tax	1,136,309	978,597
	Security Deposit- CDBL	500,000	500,000
	Prepayments 10.01	4,992,331	4,791,868
		6,628,640	6,270,466
10.01	Prepayments : Tk. 4,992,331		
	Annual fee-BSEC	2,818,933	2,677,515
	Trustee fee- BGIC	1,524,615	1,465,569
	Annual fee - DSE	302,465	302,466
	Annual fee - CSE	302,465	302,466
	CDBL Annual Fee	43,853	43,853
		4,992,331	4,791,868
11.00	Liability for expenses : Tk. 958,661		
	Management fee	8,435	16,544,445
	Custodian fee	818,726	1,170,083
	Audit fee	54,000	54,000
	Other payable	77,500	140,273
		958,661	17,908,801
12.00	Other liabilities : Tk. 2,594,145		
	Other Liabilities (Tax & VAT)	2,041,220	2,770,363
	Preliminary expenses	402,925	402,925
	Publication expenses	150,000	150,000
		2,594,145	3,323,288



		Amount in BDT	
		2018-2019	2017-2018
13.00	Capital fund : Tk. 2,818,932,640		
	Size of capital fund		
	267,751,462 units of Taka 10 each	2,677,514,620	2,481,071,880
	Add: Re-investment unit	141,418,020	196,442,740
		2,818,932,640	2,677,514,620
14.00	Net asset value (NAV) per unit		
	At cost : 10.99		
	Net Assets Value	3,097,085,610	3,081,970,892
	Number of units (denominator)	281,893,264	267,751,462
	NAV per unit at cost	10.99	11.51
	At market value (adjusted) : 10.75		
	Net Assets Value	3,031,647,252	3,029,129,983
	Number of units (denominator)	281,893,264	267,751,462
	NAV per unit at market value	10.75	11.31
15.00	Financial income :Tk. 80,530,524		
	Short term deposit (STD) account	32,417,183	8,595,682
	Corporate bonds	46,965,813	56,373,053
	Fixed deposit receipts (FDR) account	1,147,529	1,017,728
		80,530,524	65,986,463
16.00	Net Profit on sale of investment :Tk. 11,013,941		
	Net Profit on sale of Investment	18,260,264	299,715,633
	Less: Loss on sale of Investment	7,246,323	87,502,826
		11,013,941	212,212,807
17.00	Dividend from investment :Tk. 49,011,980		
	Listed securities	44,260,638	69,462,786
	Non-listed securities	4,751,343	5,451,343
		49,011,980	74,914,128
18.00	Management fees :Tk. 34,137,662	34,137,662	35,057,009
19.00	Trustee fees :Tk. 2,950,072	2,950,072	3,036,584

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.



		Amount in BDT	
		2018-2019	2017-2018
20.00	BSEC annual Fee :Tk. 2,677,515	2,677,515	2,481,072
Annual fee paid to BSEC as per Rules 11(1) of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001			
21.00	Custodian fees :Tk. 1,210,125	1,210,125	2,263,182
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. 256,733	256,733	409,298
CDBL charge paid to Central Depository Bangladesh Limited (CDBL) as per Annex A 1 of CDBL Bye Laws (3.7).			
23.00	Listing fees expenses :Tk. 634,436		
	Dhaka Stock Exchange Ltd.	312,127	419,664
	Chittagong Stock Exchange Ltd.	312,127	394,664
	Central Depository Bangladesh Ltd.	10,182	20,921
		634,436	835,249
24.00	Provision or written back against investment : Tk. (12,597,454)		
	Current year provision	(65,425,259)	115,106,657
	Less: Last year provision	(52,827,805)	167,934,463
	(Provision) or written back to P/L accounts	(12,597,454)	(52,827,805)
25.00	Earnings per unit for the year		
	Net profit for the year (numerator)	82,842,707	247,499,868
	Number of units (denominator)	281,893,264	281,893,264
	Earnings per unit	0.29	0.88

26.00 The Trustee of the Fund has approved cash dividend at the rate of 3.00% on the capital fund of Taka 2,818,932,640 for the year ended 30 June 2019 at the meeting held on July 30, 2019.

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
July 30, 2019



PHP First Mutual Fund

Annex A

Particulars	Amount in BDT		
	Cost value	Market value	provision
Investment in marketable securities (Note-5)	1,647,208,471	1,509,524,593	(137,683,878)
Listed Securities (Annex-A1)	1,647,208,471	1,509,524,593	137,683,878
Investment in Non-listed securities (Note-6)	913,261,430	985,506,945	72,245,515
Non listed Securities	913,261,430	985,506,945	72,245,515
Total amount as at 30.06.2019	2,560,469,901	2,495,031,538	(65,438,363)

Annex- A1

Sector-wise break up of investment in Listed securities				Amount in BDT
Particulars	Number of shares	Cost value	Market value	Difference
Bank	29715142	662,890,205	610,442,974	(52,447,231)
Cement	67,229	24,490,852	16,282,904	(8,207,948)
Corporate Bond	555	514,646	529,748	15,102
Engineering	396,997	35,223,733	21,998,174	(13,225,559)
Food and Allied	58,952	15,543,284	13,930,358	(1,612,927)
Fuel and Power	2,452,510	148,474,705	130,718,090	(17,756,614)
Insurance	327,557	39,419,691	20,403,094	(19,016,597)
Mutual Funds	19,015,658	195,172,340	151,220,368	(43,951,972)
NBFI	2,111,729	157,956,275	116,871,792	(41,084,483)
Pharma	651,272	310,852,008	371,814,192	60,962,184
Tannery	28,770	16,465,593	14,883,708	(1,581,885)
Telecommunication	107,698	39,591,939	39,270,538	(321,401)
Textile	38,961	389,610	935,064	545,454
Travel & Leisure	22,058	223,590	223,590	-
Total value of listed securities	54,995,088	1,647,208,471	1,509,524,594	(137,683,878)

