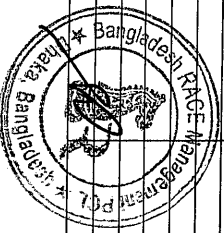


Name of Asset manager: Bangladesh RACE Management PCL.  
Name of the Scheme/Mutual Fund: PHP First Mutual Fund  
Portfolio Statements as at: December 31, 2020

Investment in Capital Market Securities (Listed)

Figure in million Bangladesh Taka

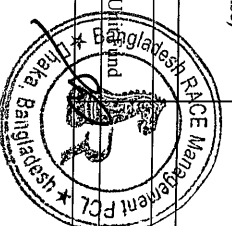
| Sl.   | Investment in Stock / Securities(Sectorwise) | No. of Shares/Unit | Cost Value  | Market Value | Appreciation/or Diminution) in the Market Value / Fair Value of investments | % Change (in terms of cost) | % of Total Investment |
|---|--|--------------------|-------------|--------------|---|-----------------------------|-----------------------|
| <b>A. Share of Listed Companies (Script Wise)</b> |  |                    |             |              |   |                             |                       |
| 1   | ABBANK                                       | 968,682            | 43,223,908  | 11,721,885   | (31,502,023)  | -72.88%                     | 0.39%                 |
| 2   | ALARABANK                                    | 1,446,499          | 21,844,017  | 32,113,442   | 10,269,425  | 47.01%                      | 1.06%                 |
| 3   | BANKASIA                                     | 3,718,886          | 70,923,247  | 67,686,328   | (3,236,918)   | -4.56%                      | 2.23%                 |
| 4   | BRACBANK                                     | 1,579,910          | 97,971,957  | 69,991,119   | (27,980,838)  | -28.56%                     | 2.31%                 |
| 5   | CITYBANK                                     | 992,332            | 26,794,056  | 24,610,627   | (2,183,428)   | -8.15%                      | 0.81%                 |
| 6   | DHAKABANK                                    | 524,099            | 7,107,307   | 6,237,197    | (870,109)   | -12.24%                     | 0.21%                 |
| 7   | DUTCHBANGL                                   | 1,637,389          | 107,119,626 | 106,431,267  | (688,358)   | -0.64%                      | 3.51%                 |
| 8   | EBL  | 4,070,868          | 137,110,905 | 146,553,691  | 9,442,785   | 6.89%                       | 4.83%                 |
| 9   | EXIMBANK                                     | 3,774,633          | 38,278,553  | 44,542,934   | 6,264,381   | 16.37%                      | 1.47%                 |
| 10  | FTIC   | 452,480            | 4,475,480   | 6,877,967    | 2,402,488   | 53.68%                      | 0.23%                 |
| 11  | ISLAMIBANK                                   | 1,209,402          | 36,029,295  | 32,412,699   | (3,616,596)   | -10.04%                     | 1.07%                 |
| 12  | JAMUNABANK                                   | 968,133            | 17,804,837  | 18,201,481   | 396,644   | 2.23%                       | 0.60%                 |
| 13  | MERCANBANK                                   | 1,221,265          | 14,937,170  | 15,510,798   | 573,628   | 3.84%                       | 0.51%                 |
| 14  | MTB  | 703,531            | 22,175,930  | 16,955,519   | (5,220,411)   | -23.54%                     | 0.56%                 |
| 15  | NBL  | 515,520            | 4,346,298   | 3,608,949    | (737,348)   | -16.96%                     | 0.12%                 |
| 16  | NCOBANK                                      | 392,174            | 5,079,006   | 5,176,932    | 97,926  | 1.93%                       | 0.17%                 |
| 17  | ONEBANKLTD                                   | 3,695,581          | 55,104,439  | 39,175,376   | (15,929,063)  | -28.91%                     | 1.29%                 |
| 18  | PRIMEBANK                                    | 831,887            | 22,754,668  | 14,567,779   | (8,186,890)   | -35.98%                     | 0.48%                 |
| 19  | RUPALBANK                                    | 19,000             | 931,017     | 545,311      | (385,706)   | -41.43%                     | 0.02%                 |
| 20  | SHAHJABANK                                   | 2,500,513          | 56,838,911  | 57,263,248   | 424,337   | 0.75%                       | 1.89%                 |
| 21  | SIBL   | 677,408            | 8,495,306   | 8,806,710    | 311,404   | 3.67%                       | 0.29%                 |
| 22  | SOUTHEASTB                                   | 2,466,709          | 33,820,800  | 30,835,343   | (2,985,458)   | -8.83%                      | 1.02%                 |
| 23  | STANDBANKL                                   | 1,218,930          | 11,251,821  | 10,117,850   | (1,133,971)   | -10.08%                     | 0.33%                 |
| 24  | TRUSTBANK                                    | 15,085             | 448,491     | 503,848      | 55,357  | 12.34%                      | 0.02%                 |
| 25  | UCB  | 932,122            | 16,490,077  | 13,143,479   | (3,346,598)   | -20.29%                     | 0.43%                 |
| 26  | UTTARABANK                                   | 456,945            | 20,028,311  | 10,966,954   | (9,061,356)   | -45.24%                     | 0.36%                 |
| 27  | HEDELBCEM                                    | 67,229             | 24,490,852  | 10,057,458   | (14,433,394)  | -58.93%                     | 0.33%                 |
| 28  | BSRMSTEEL                                    | 373,188            | 34,982,643  | 15,860,490   | (19,122,153)  | -54.66%                     | 0.52%                 |
| 29  | BATBC  | 53,333             | 62,409,743  | 62,975,606   | 565,863   | 0.91%                       | 2.07%                 |
| 30  | Olympic                                      | 58,952             | 15,543,284  | 11,265,727   | (4,277,557)   | -27.52%                     | 0.37%                 |
| 31  | BIDWELDING                                   | 437,039            | 11,105,161  | 8,740,780    | (2,364,381)   | -21.29%                     | 0.29%                 |
| 32  | DESCO  | 4,319              | 404,302     | 150,301      | (254,000)   | (62.82%)                    | 0.00%                 |
| 33  | JAMUNAOIL                                    | 18,373             | 3,746,622   | 3,040,732    | (705,891)   | -18.84%                     | 0.10%                 |
| 34  | LUNDEBD                                      | 24,000             | 30,994,320  | 30,746,400   | (247,920)   | -0.80%                      | 1.01%                 |
| 35  | MILBD  | 88,018             | 9,738,312   | 6,768,584    | (2,969,727)   | -30.50%                     | 0.22%                 |
| 36  | MPETROLEUM                                   | 37,515             | 7,749,098   | 7,427,970    | (321,128)   | -4.14%                      | 0.24%                 |
| 37  | PADMAOIL                                     | 9,340              | 2,957,044   | 1,915,634    | (1,041,410)   | -35.22%                     | 0.06%                 |
| 38  | SUNTPOWER                                    | 1,549,338          | 70,556,853  | 60,269,248   | (10,287,604)  | -14.58%                     | 1.99%                 |
| 39  | Lub-Ref                                      | 272,700            | 15,000,000  | 15,000,000   | -   | 0.00%                       | 0.49%                 |



|   |              |                   |                      |                      |                       |                |               |
|---|--------------|-------------------|----------------------|----------------------|-----------------------|----------------|---------------|
| 40  | CRYSTALINS   | 19,277            | 192,770              | 759,514              | 566,744               | 294.00%        | 0.03%         |
| 41  | DELTA LIFE   | 9,796             | 1,085,299            | 668,087              | (417,212)             | -38.44%        | 0.02%         |
| 42  | FAREAST LIFE | 138,138           | 18,448,330           | 6,409,603            | (12,038,727)          | -65.26%        | 0.21%         |
| 43  | GREENDELTA   | 188,604           | 19,886,406           | 11,618,006           | (8,268,399)           | -41.58%        | 0.38%         |
| 44  | BERGERBBL    | 9,932             | 15,391,720           | 14,197,794           | (1,193,926)           | -7.76%         | 0.47%         |
| 45  | BEXIMCO      | 354,000           | 9,483,660            | 20,178,000           | 10,694,340            | 112.77%        | 0.66%         |
| 46  | ICB          | 544,914           | 76,075,444           | 53,857,503           | (22,237,940)          | -29.23%        | 1.77%         |
| 47  | IDLC         | 575,701           | 40,149,388           | 36,499,443           | (3,649,944)           | -9.09%         | 1.20%         |
| 48  | ISLAMICFIN   | 439,699           | 8,851,141            | 8,354,281            | (496,860)             | -5.61%         | 0.28%         |
| 49  | LANKABAFIN   | 394,667           | 15,182,839           | 12,392,544           | (2,790,296)           | -18.38%        | 0.41%         |
| 50  | MMDASFIN     | 45,172            | 1,146,014            | 831,165              | (314,849)             | -27.47%        | 0.03%         |
| 51  | PRIMEFIN     | 18,144            | 2,976,523            | 228,614              | (2,747,909)           | -92.33%        | 0.01%         |
| 52  | UTTARAFIN    | 195,774           | 13,574,969           | 9,142,646            | (4,432,323)           | -32.65%        | 0.30%         |
| 53  | ACI          | 18,931            | 5,404,801            | 4,657,026            | (747,775)             | -13.84%        | 0.15%         |
| 54  | ACMELAB      | 162,132           | 14,249,781           | 12,111,260           | (2,138,521)           | -15.01%        | 0.40%         |
| 55  | BYPHARMA     | 752,895           | 88,209,178           | 143,426,498          | 55,217,319            | 62.60%         | 4.73%         |
| 56  | RENATA       | 270,223           | 229,327,451          | 299,109,839          | 69,782,388            | 30.43%         | 9.85%         |
| 57  | SOURPHARMA   | 189,282           | 44,151,919           | 41,547,399           | (2,604,520)           | -5.90%         | 1.37%         |
| 58  | APEXFOOT     | 20,055            | 6,132,217            | 4,418,117            | (1,714,101)           | -27.95%        | 0.15%         |
| 59  | BATASHOE     | 16,084            | 15,669,354           | 11,302,227           | (4,367,129)           | -27.87%        | 0.37%         |
| 57  | GP           | 107,698           | 39,591,939           | 37,381,976           | (2,209,963)           | -5.58%         | 1.23%         |
| 58  | ROBI         | 469,020           | 4,690,200            | 13,976,796           | 9,286,596             | 198.00%        | 0.46%         |
| 59  | SEAPEARL     | 5,515             | 52,503               | 436,237              | 383,734               | 730.88%        | 0.01%         |
| <b>Sub-Total</b>  |              | <b>44,948,980</b> | <b>1,840,987,512</b> | <b>1,772,262,243</b> | <b>(68,725,269.0)</b> | <b>-3.73%</b>  | <b>58.39%</b> |
| <b>B. Listed Mutual Funds/CIS (Script Wise)</b>                   |              |                   |                      |                      |                       |                |               |
| 1   | IANATAMF     | 7,740,951         | 51,311,802           | 51,311,802           | -                     | 0.00%          | 1.69%         |
| 2   | ISTPRIMEF    | 516,000           | 19,226,434           | 10,062,274           | (9,164,160)           | -47.66%        | 0.33%         |
| 3   | ICBAMC2ND    | 644,500           | 11,190,669           | 5,351,499            | (5,839,170)           | -52.18%        | 0.18%         |
| 4   | LRGLOBMFI    | 3,810,027         | 31,535,152           | 31,535,152           | -                     | 0.00%          | 1.04%         |
| 5   | NCCBLMFI     | 5,616,563         | 51,110,941           | 51,110,941           | -                     | 0.00%          | 1.68%         |
| 6   | PEI1TMF      | 1,145,500         | 17,747,456           | 8,594,911            | (9,152,545)           | -51.57%        | 0.28%         |
| 7   | PRIMEICBA    | 1,073,000         | 15,449,225           | 7,616,325            | (7,832,900)           | -50.70%        | 0.25%         |
| <b>Sub-Total</b>  |              | <b>20,546,541</b> | <b>197,571,679</b>   | <b>165,582,904</b>   | <b>(31,988,775)</b>   | <b>-16.19%</b> | <b>5.45%</b>  |
| <b>C. Listed Bond/Debtenture/Islamic Securities (Script Wise)</b> |              |                   |                      |                      |                       |                |               |
| 1   | IBBLPBOND    | 555               | 514,646              | 560,550              | 45,904                | 8.92%          | 0.02%         |
| <b>Sub-Total</b>  |              | <b>555</b>        | <b>514,646</b>       | <b>560,550</b>       | <b>45,904</b>         | <b>8.92%</b>   | <b>0.02%</b>  |
| <b>D. Other Listed Securities (Script Wise) if any</b>            |              |                   |                      |                      |                       |                |               |
|   |              | -                 | -                    | -                    | -                     | -              | -             |
| <b>Sub-Total</b>  |              | <b>-</b>          | <b>-</b>             | <b>-</b>             | <b>-</b>              | <b>-</b>       | <b>-</b>      |
| <b>Grand Total Capital Market Securities (Listed)</b>             |              | <b>65,496,076</b> | <b>2,039,073,838</b> | <b>1,938,405,698</b> | <b>(100,668,140)</b>  | <b>-4.94%</b>  | <b>63.86%</b> |

**II. Investment in Capital Market Securities (Non- Listed)**

| Sl. | Investment in Stock / Securities (Sector wise) | No. of Shares/Unit | Cost Value | Fair value/Market Value** | Appreciation (or Diminution) in the Market Value / Fair Value of investments | % Change (in terms of cost) | % of Total Investment |
|-----|--|--------------------|------------|---------------------------|--|-----------------------------|-----------------------|
| 1   | ICB AMCL Converted First Unit Fund             | 146,438            | 4,492,259  | 1,171,504                 | (3,320,755)  | -74%                        | 0.04%                 |
| 2   | First ICB Unit Fund                            | 806,946            | 4,347,470  | 6,697,652                 | 2,350,182  | 54%                         | 0.22%                 |



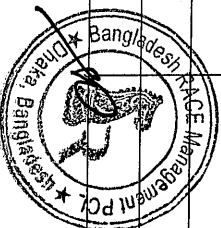
|   |  |            |             |             |             |      |        |  |
|---|--|------------|-------------|-------------|-------------|------|--------|--|
| 3   | Second ICB Unit Fund                                 | 143,104    | 1,407,638   | 1,330,867   | (76,771)    | -5%  | 0.04%  |  |
| 4   | Third ICB Unit Fund                                  | 478,873    | 2,564,815   | 4,884,505   | 2,319,690   | 90%  | 0.16%  |  |
| 5   | Fourth ICB Unit Fund                                 | 408,628    | 3,129,592   | 3,677,652   | 548,060     | 18%  | 0.12%  |  |
| 6   | Fifth ICB Unit Fund                                  | 526,975    | 3,653,867   | 4,690,078   | 1,056,211   | 29%  | 0.15%  |  |
| 7   | Sixth ICB Unit Fund                                  | 167,451    | 2,380,879   | 1,674,510   | (706,369)   | -30% | 0.06%  |  |
| 8   | Seventh ICB Unit Fund                                | 954,242    | 8,018,457   | 9,733,268   | 1,714,811   | 21%  | 0.32%  |  |
| 9   | Eighth ICB Unit Fund                                 | 968,265    | 11,858,864  | 9,004,865   | (2,854,000) | -24% | 0.30%  |  |
| 10  | ICB AMCL SECOND NRB UNIT FUND                        | 464,520    | 10,471,753  | 4,598,748   | (5,873,005) | -56% | 0.15%  |  |
| 11  | HFAML Unit Fund                                      | 356,294    | 2,999,995   | 3,042,751   | 42,755      | 1%   | 0.10%  |  |
|   |  | 5,421,736  | 55,305,591  | 50,506,399  | (4,799,192) | -9%  | 1.66%  |  |
| <b>B. Pre-IPO Placement Shares, if any</b>                            |  |            |             |             |             |      |        |  |
| 1   | Padma Bank Ltd                                       | 2,000,000  | 25,555,560  | 25,555,560  | -           | 0%   | 0.84%  |  |
| 2   | Multi Securities & Services Ltd                      | 2,837,290  | 95,872,029  | 95,872,029  | -           | 0%   | 3.16%  |  |
|   |  | 4,837,290  | 121,427,589 | 121,427,589 | -           | 0%   | 4.00%  |  |
| <b>C. Non-Listed Bond/Debtenture/Islamic Securities (Script Wise)</b> |  |            |             |             |             |      |        |  |
| 1   | Best Holding Limited Convertible Bond-Project BFISPV | 17         | 168,000,000 | 185,245,294 | 17,245,294  | 10%  | 6.10%  |  |
| 2   | The Premier Bank Ltd. Sub. Bond -2016                | 18         | 180,000,000 | 188,284,649 | 8,284,649   | 5%   | 6.20%  |  |
| 3   | The Premier Bank Ltd. Sub. Bond -2019                | 26         | 260,000,000 | 274,693,248 | 14,693,248  | 6%   | 9.05%  |  |
| 4   | Regent Spinning Mills Corporate Bond                 | 15         | 150,000,000 | 160,215,404 | 10,215,404  | 7%   | 5.28%  |  |
|   |  | 76         | 758,000,000 | 808,438,594 | 50,438,594  | 7%   | 26.63% |  |
|   |  | 10,259,102 | 934,733,179 | 980,372,582 | 45,639,402  | 5%   | 32.30% |  |

\*For Open-end Mutual Funds, surrender value shall be considered as market value \*\*For other non-listed securities, fair value shall be estimated following International Financial Reporting Standards (IFRSs) and be reported once a

### III. Cash and Cash Equivalents and Investments in Securities non related to Capital Market:

[Figure in million Bangladesh Taka]

| A. Money Market Instruments (Script Wise) |                     | Types (G Sec/Others)    | No. of Instruments | Cost Value     | Market Value/Fair Value |
|---|---------------------|-------------------------|--------------------|----------------|-------------------------|
| <b>B. Term Deposit/ Investment:</b>       |                     |                         |                    |                |                         |
| No. and Date                              | Bank/Non-Bank Name  | Rate of Interest/Profit | Investment Value   | Maturity Value |                         |
| 132200389126 & 23-Jul-2020                | Padma Bank Ltd.     | 6.50%                   | 40,000,000         | 40,000,000     |                         |
| <b>Sub-Total</b>                          |                     |                         |                    |                |                         |
| <b>C. Cash at Bank</b>                    |                     |                         | 40,000,000         | 40,000,000     |                         |
| Bank Name & A/C No                        | Nature of Account   | Rate of Interest/Profit | Available Balance  | N/A            |                         |
| ONE Bank Ltd (A/C-012300000700)           | Operational Account | 4.50%                   | 26,655,303         | N/A            |                         |
| Southeast Bank Ltd (A/C-008313100000006)  | Operational Account | 5.50%                   | 45,651,126         | N/A            |                         |
| BRAC Bank Ltd (A/C-1501101738427001)      | Operational Account | 1.00%                   | 102,295            | N/A            |                         |
| Eastern Bank Ltd (A/C-1011220139908)      | Operational Account | 4.00%                   | 1,935              | N/A            |                         |



|  |                     |       |                    |            |                      |
|--|---------------------|-------|--------------------|------------|----------------------|
| Padma Bank Ltd (A/C-0113000164458)                                 | Operational Account | 7.50% | 2,542,253          | N/A        |                      |
| Padma Bank Ltd (A/C-011300082178)                                  | Operational Account | 5.00% | 1,157,994          | N/A        |                      |
| The Premier Bank (A/C-1041360000008)                               | Operational Account | 4.00% | -                  | N/A        |                      |
| NRB Bank Ltd (A/C-10210300022229)                                  | Operational Account | 8.00% | -                  | N/A        |                      |
| One Bank Ltd (A/C-0013000001302)                                   | Dividend Account    | 3.00% | 10,443             | N/A        |                      |
| Southeast Bank Ltd (A/C-008313100000135)                           | Dividend Account    | 5.00% | 20,635             | N/A        |                      |
| Southeast Bank Ltd (A/C-008313100000192)                           | Dividend Account    | 5.00% | 1,648              | N/A        |                      |
| BRAC Bank Ltd (A/C-1501101738427003)                               | IPO Account         | 1.00% | 14,344             | N/A        |                      |
| Southeast Bank (008313100000255)                                   | Dividend Account    | 2.75% | 46,126             | N/A        |                      |
| Bank Asia Ltd (04936000130)  | Dividend Account    | 2.00% | 28,504             | N/A        |                      |
| Bank Asia Ltd (04936000141)  | Dividend Account    | 2.50% | 450,738            | N/A        |                      |
| <b>Sub-Total</b>   |                     |       | <b>76,683,343</b>  | <b>N/A</b> |                      |
| <b>D. Cash in Hand</b>   |                     |       |                    |            |                      |
| Total Cash and Cash Equivalents and Investments in Securities (not |                     |       | <b>116,683,343</b> |            |                      |
| <b>Total Investment=(I+II+III)</b>                                 |                     |       |                    |            | <b>3,035,461,623</b> |

Sd/-

Chief Financial Officer

Sd/-

Chief Executive Officer & Managing Director

