
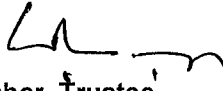


PHP FIRST MUTUAL FUND
Statement of Financial Position (Un-Audited)
As at March 31, 2022

	Notes	Amount in Taka	
		31-Mar-22	30-Jun-21
ASSETS			
Investment at Fair value	1.00	3,041,839,210	3,193,451,293
Dividend Receivables	2.00	14,353,980	10,317,022
Interest Receivables	3.00	10,027,151	23,887,277
Advance, Deposit & Prepayments	4.00	4,158,421	6,739,009
Receivables from Brokerhouse	5.00	107,049	20,318,144
Cash & Cash equivalents	6.00	153,470,654	93,361,700
Preliminary & Issue Expenses	7.00	11,123,617	12,086,914
		3,235,080,082	3,360,161,359
LIABILITIES			
Accounts Payables	8.00	34,351,015	13,605,492
Unclaimed Dividend	9.00	7,739,260	5,419,596
		42,090,275	19,025,088
Net Assets		3,192,989,807	3,341,136,271
OWNERS' EQUITY			
Capital Fund		2,818,932,640	2,818,932,640
Unit Premium & TRR Reserve		117,078,174	117,078,174
Unrealized Gain		86,309,768	164,105,464
Retained Earnings	10.00	170,669,225	241,019,993
		3,192,989,807	3,341,136,271
Net Assets Value (NAV)-at Cost	11.00	3,106,680,039	3,177,030,807
No. of unit		281,893,264	281,893,264
		11.02	11.27
Net Assets Value (NAV)-at Fair value	11.00	3,192,989,807	3,341,136,271
No. of unit		281,893,264	281,893,264
		11.33	11.85

On behalf of PHP 1st Mutual Fund:


Member, Trustee
 Bangladesh General Insurance Co. Ltd.


Member, Trustee
 Bangladesh General Insurance Co. Ltd.

Dhaka
 Date: April 28, 2022


CEO & Managing Director
 Asset Manager
 Bangladesh RACE Management PCL


Head of Fund Accounts
 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, 2021 to March 31, 2022

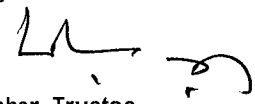
	Notes	Amount in Taka		Amount in Taka	
		Jul 01, 2021 to Mar 31, 2022	Jul 01, 2020 to Mar 31, 2021	Jan 01, 2022 to Mar 31, 2022	Jan 01, 2021 to Mar 31, 2021
INCOME					
Net profit on sale of securities		175,215,769	36,618,262	41,067,721	23,039,777
Dividend from investment		44,500,511	49,847,066	21,156,242	11,879,891
Interest Income	12.00	35,593,907	52,028,050	6,834,640	13,580,931
		255,310,187	138,493,378	69,058,602	48,500,599
EXPENSES					
Management Fees		27,885,140	25,060,887	8,958,695	8,676,820
Amortization of Preliminary & Issue Exp.		963,297	963,297	316,411	316,286
Annual Listing Fees		3,016,951	3,016,950	990,970	990,970
Trustee Fees		2,481,964	2,022,780	819,279	732,412
Custodian Fees		1,679,237	1,836,677	537,414	522,417
CDBL Charges		646,901	252,213	374,822	84,585
Bank Charges		127,071	108,454	9,611	2,280
Payment to Capital Market Stabilization Fund*		136,311	-	121,907	-
Printing Publication & IPO Expenses	13.00	684,889	308,500	106,558	89,000
		37,621,761	33,569,757	12,235,667	11,414,769
Net profit before provision		217,688,426	104,923,621	56,822,936	37,085,830
(Total Provision for VAT, Tax and write off)/ write back against erosion of fair value	15.00	(48,429,920)	377,269,423	(1,343,804)	(26,268,701)
(A) Net Profit after Provision transferred to retained earnings		169,258,506	482,193,043	55,479,132	10,817,128
Other Comprehensive Income:					
Unrealised gain/ (loss)		(77,795,696)	-	(91,539,404)	-
Total profit or loss and other comprehensive income		91,462,810	482,193,043	(36,060,272)	10,817,128
(B) No. of Unit		281,893,264	281,893,264	281,893,264	281,893,264
Earnings per unit (EPU)**	14.00	0.60	1.71	0.20	0.04

* 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.

** The EPU has been calculated, dividing (A) Net profit after provision transferred to retained earnings by (B) outstanding units as on March 31, 2022.

On behalf of PHP 1st Mutual Fund:


Member, Trustee
 Bangladesh General Insurance Co. Ltd.


Member, Trustee
 Bangladesh General Insurance Co. Ltd.

Dhaka
 Date: April 28, 2022


CEO & Managing Director
 Asset Manager
 Bangladesh RACE Management PCL


Head of Fund Accounts
 Asset Manager
 Bangladesh RACE Management PCL


Chief Compliance Officer
 Asset Manager
 Bangladesh RACE Management PCL

PHP FIRST MUTUAL FUND
Statement of Changes in Equity (Un-Audited)
For the period from July 01, 2021 to March 31, 2022

Amount in Taka

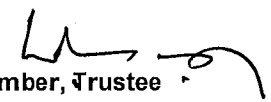
Particulars	Capital Fund	Unit Premium & TRR Reserve	Unrealized Gain	Retained Earnings	Total Equity
Balance at July 01, 2021	2,818,932,640	117,078,174	164,105,464	241,019,993	3,341,136,271
Net profit for the period	-	-	-	169,258,506	169,258,506
Dividend paid 2020-2021(Cash)	-	-	-	(239,609,274)	(239,609,274)
Unrealized Gain	-	-	(77,795,696)	-	(77,795,696)
Balance at March 31, 2022	2,818,932,640	117,078,174	86,309,768	170,669,225	3,192,989,807

Statement of Changes in Equity (Un-Audited)
For the period from July 01, 2020 to March 31, 2021


Particulars	Capital Fund	Unit Premium & TRR Reserve	Unrealized Gain	Retained Earnings	Total Equity
Balance at July 01, 2020	2,818,932,640	117,078,174	-	(335,361,687)	2,600,649,128
Net profit for the period	-	-	-	482,193,043	482,193,043
Balance at March 31, 2021	2,818,932,640	117,078,174	-	146,831,356	3,082,842,170

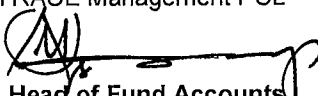
On behalf of PHP 1st Mutual Fund:


Member, Trustee
Bangladesh General Insurance Co. Ltd.


Member, Trustee
Bangladesh General Insurance Co. Ltd.

Dhaka
Date: April 28, 2022


CEO & Managing Director
Asset Manager
Bangladesh RACE Management PCL



Head of Fund Accounts
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, 2021 to March 31, 2022


Particulars	Amount in Taka	
	July 01, 2021 to Mar 31, 2022	July 01, 2020 to Mar 31, 2021
A. Cash flows from operating activities:		
Net profit on sale of securities	175,215,769	36,618,262
Dividend from investment	40,463,553	58,515,283
Interest Income	49,454,034	45,787,932
Operating expenses	(31,244,994)	(19,600,078)
Net cash flow from operating activities	233,888,362	121,321,399
B. Cash flows from Investing Activities		
Net Investment in Securities	63,510,203	(275,974,361)
Net cash from investing Activities	63,510,203	(275,974,361)
C. Cash flows from Financing Activities		
Dividend paid (2020-2021)	(239,609,274)	-
Unclaimed Dividend paid to CMSF	2,319,664	-
Net cash from Financing Activities	(237,289,610)	-
D. Net cash flows (A+B+C)	60,108,955	(154,652,961)
E. Cash & Cash Equivalents at the Beginning of the period	93,361,700	266,792,701
F. Cash & Cash Equivalents at the end of the period (D+E)	153,470,654	112,139,740
Net Operating Cash flow per unit (NOCFPU)	0.83	0.43

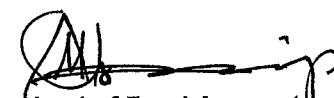
On behalf of PHP 1st Mutual Fund:


Member, Trustee
 Bangladesh General Insurance Co. Ltd.


Member, Trustee
 Bangladesh General Insurance Co. Ltd.

Dhaka
 Date: April 28, 2022


CEO & Managing Director
 Asset Manager
 Bangladesh RACE Management PCL


Head of Fund Accounts
 Asset Manager
 Bangladesh RACE Management PCL


Chief Compliance Officer
 Asset Manager
 Bangladesh RACE Management PCL

PHP First Mutual Fund
Notes to the Financial Statements
For the period ended March 31, 2022

01.0 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.

For Capital Market Securities-Listed:

The Capital Market Securities-Listed are valued at the closing quoted market price only on the Dhaka Stock Exchange on the date of Valuation i.e., on March 31, 2022 as per IFRS-13 Fair Value Measurement. Capital Market Securities-Listed (Mutual Fund) are valued considering the quoted market price and last disclosed NAV on March 31, 2022 by the methodology provided by BSEC vide directive no. SEC/CMRRCD/2009/193 /172 dated June 30, 2015.

For Capital Market Securities-Non listed:

Capital Market Securities-Non listed (Unit Fund) are valued at the repurchase price which is enforceable on March 31, 2022 declared by respective AMC and this is also a quoted price as per IFRS-13. For the period ended March 31, 2022, a provision has been taken against "The Regent Corporate Bond-2015" due to COVID-19 pandemic related uncertainty in timely repayment of the Bond's receivables.

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 Limited 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 Ltd. has investment from Govt. Banks and financial institutions which owns 65% of the total equity of the banks. Therefore, Padma Bank Ltd. is considered a going concern and investment is held at cost. The investment in shares of 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 a going concern and has been paying dividends. Using prudence and conservative principle of accounting this investment is also held at cost.



PHP FIRST MUTUAL FUND
Notes to the Financial Statements
For the period ended March 31, 2022

		Amount in Taka	
		31-Mar-22	30-Jun-21
Investment at Fair value			
Capital Market Securities-Listed	1.01	2,331,349,795	2,174,380,565
Capital Market Securities-Non Listed	1.02	557,760,463	866,341,772
Non-Listed Private Equity-BSEC approved	1.03	152,728,952	152,728,955
		3,041,839,210	3,193,451,293

1.01 Capital Market Securities-Listed:

Sector/Category	Amount in Taka				
	No. of Shares	Cost Value	Fair Value 31 Mar 2022	Required (Provision)/ Excess	Fair Value 30 Jun 2021
Bank	42,595,222	946,314,000	915,586,527	(30,727,473)	977,368,861
Cement	67,222	24,490,852	18,481,252	(6,009,600)	21,398,991
Corporate Bond	555	514,646	579,143	64,497	563,048
Engineering	-	-	-	-	20,405,728
Food and Allied	329,523	198,918,752	193,931,038	(4,987,714)	85,017,800
Fuel and Power	131,979	45,065,951	43,674,791	(1,391,160)	15,231,073
Insurance	138,138	18,448,330	13,136,924	(5,311,406)	36,008,218
Miscellaneous	743,315	137,080,894	136,712,684	(368,210)	31,683,000
Mutual Funds	9,085,563	112,652,846	90,438,553	(22,214,293)	122,004,583
NBFI	1,275,917	125,197,175	105,209,640	(19,987,534)	114,177,269
Pharma	1,526,466	482,012,826	668,558,318	186,545,492	655,360,801
Tannery	16,084	15,669,354	14,449,866	(1,219,489)	15,059,108
Telecommunication	397,054	150,165,823	130,591,061	(19,574,762)	80,102,085
Total	56,307,045	2,256,531,449	2,331,349,795	74,818,346	2,174,380,565

1.02 Capital Market Securities-Non Listed:

Particular	Amount in Taka			
	Cost Value	Fair Value 31 Mar 2022	Required (Provision)/	Fair Value 30 Jun 2021
Capital Market Securities-Non Listed-Unit Fund	3,000,000	3,652,018	652,018	53,231,767
Capital Market Securities-Non Listed-Bond	543,269,041	554,108,445	10,839,404	813,110,005
Total of Unit Fund and Bond Investment	546,269,041	557,760,463	11,491,422	866,341,772

1.03 Investment in Capital Market Securities-Non Listed-BSEC approved Private Equity Investment:

Particular	Amount in Taka			
	Cost Value	Fair Value 31 Mar 2022	Required (Provision)/	Fair Value 30 Jun 2021
Padma Bank Ltd.	25,555,556	25,555,556	-	25,555,560
Multi Securities & Services Ltd.	127,173,396	127,173,396	-	127,173,396
Total of BSEC approved Private Equity Investment	152,728,952	152,728,952	-	152,728,955

(Net Provision)/ Unrealized gain Taken (1.01+1.02+1.03)

86,309,768 **164,105,464**

02.00 Dividend Receivable

BGIC	-	39,800
BATBC	4,933,980	-
Dhaka Bank Ltd.	-	314,459
EXIM Bank Ltd.	-	2,680,975
Heidelberg Cement Bd.	-	134,458
IBBL Bond Ltd.	-	43,734
IDLC	160,809	-
Islami Bank BD. Ltd.	-	1,209,402
One Bank Ltd.	-	2,217,349
Phoenix Finance Ltd	139,782	-
Prime Bank Ltd.	1,064,859	1,064,859
Pubali Bank Ltd.	-	137,683
Grameen Phone	4,963,175	-
BHL	3,091,375	-
Silco Pharmaceuticals Ltd.	-	7,595
Southeast Bank Ltd.	-	2,466,709
	14,353,980	10,317,022

03.00 Interest Receivable

Interest Receivable from Corporate Bond	8,429,243	22,943,715
Interest Receivable from Bank Accounts	1,597,908	943,562
	10,027,151	23,887,277

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	Amount in Taka	
	31-Mar-22	30-Jun-21
04.00 Advance deposit and prepayments :		
Advance income tax deducted at source (AIT)	1,152,848	1,108,609
Security Deposit- CDBL	500,000	500,000
Annual fee-BSEC	702,802	2,818,933
Trustee fee- BGIC	828,382	1,662,685
Annual fee - DSE	452,055	302,465
Annual fee - CSE	452,055	302,465
CDBL Annual Fee	70,279	43,852
	4,158,421	6,739,009
05.00 Receivables from Brokerhouse :		
Receivables from Brokerhouse	107,049	20,318,144
	107,049	20,318,144
06.00 Cash and cash equivalents :		
FDR Accounts		
First security Bank (17724400000021)	-	-
Padma Bank- (0132200389126)	-	40,000,000
Operational Accounts		
ONE Bank Ltd (A/C-0123000000700)	49,691,713	23,790,494
Southeast Bank Ltd (A/C-008313100000006)	61,209,773	19,004,151
BRAC Bank Ltd (A/C-1501101738427001)	100,709	101,813
Dhaka Bank-(A/C-2011520000081)	13,997,925	-
Eastern Bank Ltd (A/C-1011220139908)	817	1,378
Padma Bank Ltd. (A/C- 0113000164458)	15,230	3,238,707
Padma Bank Ltd. (A/C- 0113000082178)	20,011,955	1,204,226
The Premier Bank (A/C-1041360000008)	-	-
Dividend & IPO Accounts		
One Bank Ltd (A/C-0013000001302)	-	230,251
Southeast Bank Ltd (A/C-008313100000135)	-	209,682
Southeast Bank Ltd (A/C-008313100000192)	-	61,282
Southeast Bank (008313100000255)	-	1,385,275
BRAC Bank Ltd (A/C-1501101738427003)	-	329,108
Bank Asia Ltd. (04936000130)	-	1,379,746
Bank Asia Ltd. (04936000141)	2,422,148	2,425,586
Bank Asia Ltd. (04936000156)	6,020,384	-
	153,470,654	93,361,700
07.00 Preliminary and issue expenses :		
Opening balance	12,086,914	13,370,138
Less: Amortization during the year	963,297	1,283,224
	11,123,617	12,086,914
08.00 Accounts Payable :		
Management fee	8,752,110	-
Custodian fee	2,418,862	907,549
Audit fee	-	54,000
Tax & VAT Payable	4,672,403	12,438,943
Printing Publication & IPO expenses	595,000	205,000
Payable to Brokerhouse	17,912,640	-
	34,351,015	13,605,492
09.00 Unclaimed Dividend :		
Year 2020-2021	5,791,423	-
Year 2018-2019	1,947,837	1,965,040
Year 2017-2018	-	1,345,910
Year 2016-2017	-	1,328,889
Year 2015-2016	-	59,591
Year 2014-2015	-	187,523
Year 2013-2014	-	217,940
Year 2009-2010	-	314,704
	7,739,260	5,419,596
10.00 Distributable Dividend Capacity		
Retained earning opening	241,019,993	(335,361,687)
Dividend Paid for 2020-2021	(239,609,274)	-
Profit for the period	169,258,506	576,381,679
a. Total Distributable Dividend Capacity	170,669,225	241,019,993
b. Fund Capital	2,818,932,640	2,818,932,640
(a/b) Distributable Dividend Capacity	6.05%	8.55%

AR

	Amount in Taka	
	31/Mar/22	30/Jun/21
11.00 Net Asset Value (NAV)		
Total Net Assets Value at Cost	3,106,680,039	3,177,030,807
Number of unit	281,893,264	281,893,264
Per Unit NAV at cost	11.02	11.27
a. Total Net Assets Value at Cost	3,106,680,039	3,177,030,807
b. (Unrealized loss) or Unrealized Gain	86,309,768	164,105,464
Total Net Assets Value at Fair Value (a+b)	3,192,989,807	3,341,136,271
Number of unit	281,893,264	281,893,264
Per Unit NAV at fair value	11.33	11.85

Subsequently the fund has paid 8.50% cash dividend for the year ended June 30, 2021. Therefore for sake of nine month NAV comparison. The fair calculation will be dividend adjusted NAV i.e TK. 11.00.

	31-Mar-22	31-Mar-21
12.00 Interest Income		
Interest Income from Corporate Bonds	31,590,630	47,717,688
Interest Income from Bank Accounts	4,003,277	4,310,362
	35,593,907	52,028,050
13.00 Printing Publication and IPO Expenses		
Publication of Reports & Periodicals Expenses	476,811	280,500
IPO Expenses	23,000	28,000
Dividend Receivable Adjustment	185,078	-
	684,889	308,500
14.00 Earnings Per Unit (EPU)		
Net profit after (provision)/writeback of unrealize loss	169,258,506	482,193,043
Number of unit	281,893,264	281,893,264
EPU	0.60	1.71
15.00 (Total Provision for VAT,Tax and write off)/ write back against erosion of fair value:		
a. Balance Forwarded for provision (Cumulative)	-	(461,024,472)
b. Total Required (Provision)/Excess (Note 1.01+1.02+1.03)	-	(79,995,916)
(a-b) (Provision)/Written Back of provision in Profit or Loss Statement	-	381,028,556
Write off for Regent Bond	(44,000,000)	-
Provision for Tax & VAT	(4,429,920)	(3,759,133)
	(48,429,920)	377,269,423

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