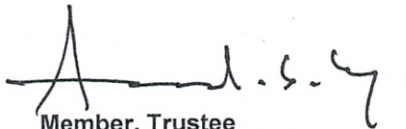



**PHP FIRST MUTUAL FUND**  
**Statement of Financial Position (Un-Audited)**  
**As at September 30, 2022**

Particulars	Notes	Amount in Taka	
		30-Sep-22	30-Jun-22
<b>ASSETS</b>			
Investment at Fair value	1.00	2,729,977,444	2,870,038,000
Dividend Receivables	2.00	6,920,544	6,925,556
Interest Receivables	3.00	5,259,453	6,086,303
Advance, Deposit & Prepayments	4.00	5,564,606	6,884,466
Receivable from Brokerhouse	5.00	107,049	2,594,552
Cash & Cash equivalents	6.00	130,174,578	201,769,698
Preliminary & Issue Expenses	7.00	10,480,247	10,803,690
		<b>2,888,483,920</b>	<b>3,105,102,265</b>
<b>LIABILITIES</b>			
Accounts Payables	8.00	21,910,485	4,164,610
Unclaimed Dividend	6.01	33,999,086	8,070,560
		<b>55,909,571</b>	<b>12,235,170</b>
<b>Net Assets</b>		<b>2,832,574,349</b>	<b>3,092,867,094</b>
<b>OWNERS' EQUITY</b>			
Capital Fund		2,818,932,640	2,818,932,640
Dividend Equalization & TRR Reserve		60,699,521	60,699,521
Retained Earnings	9.00	(47,057,812)	213,234,933
		<b>2,832,574,349</b>	<b>3,092,867,094</b>
<b>Net Assets Value (NAV)-at Cost</b>	10.00	2,989,419,419	3,209,791,642
No. of unit		281,893,264	281,893,264
		<b>10.60</b>	<b>11.39</b>
<b>Net Assets Value (NAV)-at Fair value</b>	10.00	2,832,574,349	3,092,867,094
No. of unit		281,893,264	281,893,264
		<b>10.05</b>	<b>10.97</b>

*On behalf of PHP 1st Mutual Fund:*

  
**Member, Trustee**  
 Bangladesh General Insurance Co. Ltd.

  
**Member, Trustee**  
 Bangladesh General Insurance Co. Ltd.

Dhaka  
 Date: October 27, 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, 2022 to September 30, 2022


Particulars	Notes	Amount in Taka	
		Jul 01, 2022 to Sep 30, 2022	Jul 01, 2021 to Sep 30, 2021
<b>INCOME</b>			
Net profit on sale of securities		(23,809,760)	52,111,606
Dividend from investment		6,373,187	5,133,664
Interest income	11.00	7,068,470	14,191,422
		<b>(10,368,103)</b>	<b>71,436,692</b>
<b>EXPENSES</b>			
Management Fees		8,522,651	9,642,409
Amortization of Preliminary & Issue Exp.		323,443	323,443
Annual Listing Fees		1,010,526	1,012,990
Trustee Fees		888,508	831,343
Custodian Fees		474,194	577,508
CDBL Charges		89,719	99,575
Bank Charges		5,396	1,760
Payment to Capital Market Stabilization Fund*		-	14,404
Printing Publication & IPO Expenses	12.00	86,000	107,400
		<b>11,400,436</b>	<b>12,610,832</b>
<b>Net profit before provision</b>		<b>(21,768,539)</b>	<b>58,825,860</b>
(Total Provision for VAT, Tax and write off)/write back against erosion of fair value	13.00	(41,198,921)	(17,446,361)
<b>A. Net Profit after Provision transferred to retained earnings</b>		<b>(62,967,460)</b>	<b>41,379,498</b>
<b>Other Comprehensive Income:</b>			
Unrealised gain		-	180,917,182
<b>Total profit or loss &amp; other comprehensive income</b>		<b>(62,967,460)</b>	<b>222,296,681</b>
(B) No. of Unit		281,893,264	281,893,264
<b>Earnings per unit (EPU)</b>	<b>14.00</b>	<b>(0.22)</b>	<b>0.15</b>

\* 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 September 30, 2022.

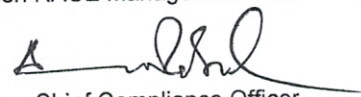
On behalf of PHP 1st Mutual Fund:

  
Member, Trustee  
Bangladesh General Insurance Co. Ltd.

  
Member, Trustee  
Bangladesh General Insurance Co. Ltd.

  
CEO & Managing Director  
Asset Manager  
Bangladesh RACE Management PCL

  
Head of Fund Accounts  
Asset Manager  
Bangladesh RACE Management PCL

  
Chief Compliance Officer  
Asset Manager  
Bangladesh RACE Management PCL

Dhaka  
Date: October 27, 2022







**PHP FIRST MUTUAL FUND**  
**Statement of Changes in Equity (Un-Audited)**  
**For the period from July 01, 2022 to September 30, 2022**

*Amount in Taka*

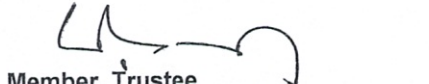
Particulars	Capital Fund	Dividend Equalization & TRR Reserve	Unrealized Gain	Retained Earnings	Total Equity
Balance at July 01, 2022	2,818,932,640	60,699,521	-	213,234,933	3,092,867,094
Net profit for the period	-	-	-	(62,967,460)	(62,967,460)
Dividend paid 2021-2022(Cash)	-	-	-	(197,325,285)	(197,325,285)
<b>Balance at September 30, 2022</b>	<b>2,818,932,640</b>	<b>60,699,521</b>	<b>-</b>	<b>(47,057,812)</b>	<b>2,832,574,349</b>

**Statement of Changes in Equity (Un-Audited)**  
**For the period from July 01, 2021 to September 30, 2021**

Particulars	Capital Fund	Dividend Equalization & 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	-	-	-	41,379,498	41,379,498
Dividend paid 2020-2021(Cash)	-	-	-	(239,609,274)	(239,609,274)
Unrealized Gain	-	-	180,917,182	-	180,917,182
<b>Balance at September 30, 2021</b>	<b>2,818,932,640</b>	<b>117,078,174</b>	<b>345,022,646</b>	<b>42,790,217</b>	<b>3,323,823,678</b>

*On behalf of PHP 1st Mutual Fund:*

  
**Member, Trustee**  
 Bangladesh General Insurance Co. Ltd.

  
**Member, Trustee**  
 Bangladesh General Insurance Co. Ltd.

Dhaka  
 Date: October 27, 2022

  
**CEO & Managing Director**  
 Asset Manager  
 Bangladesh RACE Management PCL

  
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 Bangladesh RACE Management PCL

  
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 Bangladesh RACE Management PCL

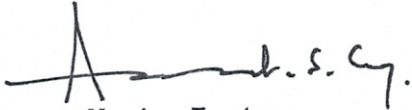




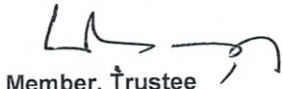
**PHP FIRST MUTUAL FUND**  
**Statement of Cash Flows (Un-Audited)**  
For the period from July 01, 2022 to September 30, 2022

Particulars	Amount in Taka	
	July 01, 2022 to Sep 30, 2022	July 01, 2021 to Sep 30, 2021
<b>A. Cash flows from operating activities:</b>		
Profit on sale of securities	(23,809,760)	52,111,606
Dividend from investment	6,378,199	14,060,967
Interest income	7,895,319	4,280,549
Operating expenses	(7,612,450)	(8,712,867)
<b>Net cash flow from operating activities</b>	<b>(17,148,692)</b>	<b>61,740,255</b>
<b>B. Cash flows from Investing Activities</b>		
Net Investment in Securities	108,879,771	142,200,351
<b>Net cash from investing Activities</b>	<b>108,879,771</b>	<b>142,200,351</b>
<b>C. Cash flows from Financing Activities</b>		
Dividend paid (2021-2022)	(197,325,285)	(239,609,274)
Unclaimed Dividend	33,999,086	-
<b>Net cash from Financing Activities</b>	<b>(163,326,199)</b>	<b>(239,609,274)</b>
<b>D. Net cash flows (A+B+C)</b>	<b>(71,595,120)</b>	<b>(35,668,669)</b>
E. Cash & Cash Equivalents at the Beginning of the period	201,769,698	87,942,104
F. Cash & Cash Equivalents at the end of the period (D+E)	<b>130,174,578</b>	<b>52,273,435</b>
Net Operating Cash flow per unit (NOCFPU)	(0.06)	0.22

On behalf of PHP 1st Mutual Fund:



Member, Trustee  
Bangladesh General Insurance Co. Ltd.



Member, Trustee  
Bangladesh General Insurance Co. Ltd.

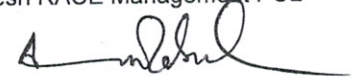
Dhaka  
Date: October 27, 2022



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 September 30, 2022**

		Amount in Taka	
		30-Sep-22	30-Jun-22
<b>Investment at Fair value</b>			
Capital Market Securities-Listed	1.01	2,291,703,767	2,090,513,638
Capital Market Securities-Non Listed	1.02	285,544,726	626,795,411
Non-Listed Private Equity-BSEC approved	1.03	152,728,952	152,728,952
		<u>2,729,977,444</u>	<u>2,870,038,001</u>

**1.01 Capital Market Securities-Listed:**

Sector/Category	Amount in Taka				
	No. of Shares	Cost Value	Fair Value 30 Sep 2022	Required (Provision)/ Excess	Fair Value 30 Jun 2022
Bank	48,139,242	944,211,118	849,105,361	(95,105,758)	738,213,350
Cement	31,835	11,597,172	5,701,649	(5,895,524)	14,017,247
Corporate Bond	555	514,646	585,525	70,879	597,458
Food and Allied	389,523	233,290,552	203,448,969	(29,841,583)	213,072,261
Fuel and Power	131,979	45,065,951	38,676,043	(6,389,907)	40,107,155
Insurance	138,138	18,448,330	13,565,152	(4,883,178)	11,853,514
Miscellaneous	759,315	165,381,725	149,853,932	(15,527,793)	119,459,294
Mutual Funds	9,085,563	112,652,846	87,445,414	(25,207,432)	88,122,676
NBFI	1,740,917	133,703,459	102,004,555	(31,698,904)	108,936,844
Pharma	1,785,058	619,543,753	711,372,201	91,828,449	624,302,420
Tannery	15,260	14,866,597	15,511,790	645,193	15,057,841
Telecommunication	397,054	150,165,823	113,795,676	(36,370,146)	116,773,581
IPO Investment	-	637,500	637,500	-	-
<b>Total</b>	<b>62,614,439</b>	<b>2,450,079,472</b>	<b>2,291,703,767</b>	<b>(158,375,705)</b>	<b>2,090,513,638</b>

**1.02 Capital Market Securities-Non Listed:**

Particular	Amount in Taka			
	Cost Value	Fair Value 30 Sep 2022	Required (Provision)/ Excess	Fair Value 30 Jun 2022
HFAML Shariah Unit Fund	10,000,000	9,910,000	(90,000)	9,710,001
HFAML UNIT FUND	3,000,000	3,598,574	598,574	3,598,570
Capital Market Securities-Non Listed-Unit Fund	13,000,000	13,508,574	508,574	13,308,571
<b>Non-Listed Bond</b>				
Best Holding Ltd. Convertible Bond	171,014,091	171,014,091	-	168,000,000
Premier Bank Ltd. Corporate Bonds	50,000,000	51,022,061	1,022,061	395,486,840
Regent Spinning Mills Corporate Bond 2015	50,000,000	50,000,000	-	50,000,000
Capital Market Securities-Non Listed-Bond	271,014,091	272,036,152	1,022,061	613,486,840
<b>Total of Unit Fund and Bond Investment</b>	<b>284,014,091</b>	<b>285,544,726</b>	<b>1,530,635</b>	<b>626,795,411</b>

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

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

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

(156,845,070)      (116,924,547)

**02.00 Dividend Receivable**

Grameenphone Ltd.	5,715,903	-
Phoenix Finance Ltd	139,782	139,782
Prime Bank Ltd.	1,064,859	1,064,859
AB Bank Ltd.	-	145,423
Bata Shoe	-	40,210
Berger Paint BD. Ltd.	-	143,150
City Bank Ltd.	-	827,435
Heidelberg Cement BD.	-	174,795
National Credit & Commerce Bank Ltd.	-	242,388
Multi Securities & Services Ltd.	-	1,881,820
Southeast Bank Ltd.	-	1,247,403
Standard Bank Ltd.	-	906,122
Union Bank Ltd.	-	112,169
	<u>6,920,544</u>	<u>6,925,556</u>

**03.00 Interest Receivable**

Interest Receivable from Corporate Bond	3,730,010	6,086,303
Interest Receivable from Bank Accounts	1,529,444	-
	<u>5,259,453</u>	<u>6,086,303</u>



A



<b>04.00 Advance deposit and prepayment :</b>		
Advance income tax	1,750,556	1,144,666
Security Deposit- CDBL	500,000	500,000
Annual fee-BSEC	2,108,407	2,818,933
Trustee fee- BGIC	888,508	1,777,015
Annual fee - DSE	150,000	300,000
Annual fee - CSE	150,000	300,000
CDBL Annual Fee	17,134	43,852
	<b>5,564,606</b>	<b>6,884,466</b>
<b>05.00 Receivables from Brokerhouse :</b>		
Receivable from Brokerhouse	107,049	2,594,552
	<b>107,049</b>	<b>2,594,552</b>
<b>06.00 Cash and cash equivalents :</b>		
<b><u>Operational Accounts</u></b>		
Southeast Bank Ltd (A/C-008313100000006)	2,617	59,848,872
One Bank Ltd (A/C-0123000000700)	6,834,287	98,106,289
BRAC Bank Ltd (A/C-1501101738427001)	100,758	100,758
Dhaka Bank Ltd (A/C-2011520000081)	9,155	14,309,155
Eastern Bank Ltd (A/C-1011220139908)	250	250
Padma Bank Ltd. (A/C- 0113000164458)	38,069	38,069
Padma Bank Ltd. (A/C- 0113000082178)	20,835,199	20,835,199
The Premier Bank (A/C-1041360000008)	-	-
<b>Sub Total</b>	<b>27,820,333</b>	<b>193,238,591</b>
<b><u>Dividend &amp; IPO Accounts</u></b>		
One Bank Ltd (A/C-0183000001412)	26,013,945	-
Bank Asia Ltd. (04936000156)	6,002,058	6,074,792
One Bank Ltd (A/C-0183000001525)	67,894,612	-
Bank Asia Ltd. (04936000141)	2,443,630	2,443,840
Bank Asia Ltd. (04936000130)	-	12,475
BRAC Bank Ltd (A/C-1501101738427003)	-	-
<b>Sub Total</b>	<b>102,354,244</b>	<b>8,531,107</b>
	<b>6.01</b>	
	<b>130,174,578</b>	<b>201,769,698</b>
<b>06.01 Unclaimed Dividend :</b>		
Year 2021-2022	26,013,945	-
Year 2020-2021	6,002,058	6,074,792
Year 2018-2019	1,983,083	1,983,293
Year 2017-2018	-	12,475
	<b>33,999,086</b>	<b>8,070,560</b>
<b>07.00 Preliminary and issue expenses :</b>		
Opening balance	10,803,690	12,086,914
Less: Amortization during the year	323,443	1,283,224
	<b>10,480,247</b>	<b>10,803,690</b>
<b>08.00 Accounts Payable :</b>		
Management fee	8,225,526	43,781
Custodian fee	1,403,150	976,375
Audit fee	-	54,000
Tax & VAT Payable	4,426,077	2,765,354
Printing Publication & IPO expenses	325,100	325,100
Payable to Brokerhouse	7,530,632	-
	<b>21,910,485</b>	<b>4,164,610</b>
<b>09.00 Distributable Dividend Capacity</b>		
Retained earning opening	213,234,933	241,019,993
Dividend Equalization & TRR Reserve	-	56,378,653
Dividend Paid for 2020-2021	(197,325,285)	(239,609,274)
Profit for the period	(62,967,460)	155,445,562
a. Total Distributable Dividend Capacity	(47,057,812)	213,234,933
b. Fund Capital	2,818,932,640	2,818,932,640
(a/b)Distributable Dividend Capacity	<b>-1.67%</b>	<b>7.56%</b>
<b>10.00 Net Asset Value (NAV)</b>		
Total Net Assets Value at Cost	2,989,419,419	3,209,791,642
Number of unit	281,893,264	281,893,264
<b>Per Unit NAV at cost</b>	<b>10.60</b>	<b>11.39</b>
a. Total Net Assets Value at Cost	2,989,419,419	3,209,791,642
b. (Unrealized loss) or Unrealized Gain	(156,845,070)	(116,924,547)
Total Net Assets Value at Fair Value (a+b)	<b>2,832,574,349</b>	<b>3,092,867,094</b>
Number of unit	281,893,264	281,893,264
<b>Per Unit NAV at fair value</b>	<b>10.05</b>	<b>10.97</b>
	<b>30-Sep-22</b>	<b>30-Sep-21</b>
<b>11.00 Interest Income</b>		
Interest Income from Corporate Bonds	5,539,026	12,948,559
Interest Income from Bank Accounts	1,529,444	1,242,863
	<b>7,068,470</b>	<b>14,191,422</b>



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**12.00 Printing Publication and Other Expenses**

Publication and Regulatory Advertisement	74,000	101,400
Audit Fee	9,000	-
Expense for IPO	3,000	6,000
	<u>86,000</u>	<u>107,400</u>

**13.00 (Total Provision for VAT,Tax and write off)/write back against erosion of fair value:**

a. Balance Forwarded for provision (Cumulative)	(116,924,547)	-
b. Total Required (Provision)/Excess (Note 1.01+1.02+1.03)	<u>(156,845,070)</u>	-
(b-c) (Provision)/Written Back of provision in Profit or Loss Statement	<b>(39,920,523)</b>	-
Write off for Regent Bond	-	(16,000,000)
Provision for Tax & VAT	<u>(1,278,398)</u>	<u>(1,446,361)</u>
	<u><b>(41,198,921)</b></u>	<u><b>(17,446,361)</b></u>

**14.00 Earnings Per Unit (EPU)**

Net profit after (provision)/writeback of unrealize loss	(62,967,460)	41,379,498
Number of unit	<u>281,893,264</u>	<u>281,893,264</u>
EPU	<u><b>(0.22)</b></u>	<u><b>0.15</b></u>



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