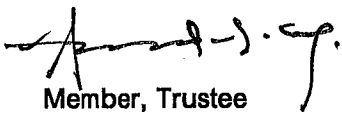


PHP FIRST MUTUAL FUND
Statement of Financial Position (Un-Audited)
As at December 31, 2022

Particulars	Notes	Amount in Taka	
		31-Dec-22	30-Jun-22
ASSETS			
Investment at Fair value	1.00	2,531,524,302	2,870,038,000
Dividend Receivables	2.00	16,495,506	6,925,556
Interest Receivables	3.00	-	6,086,303
Advance, Deposit & Prepayments	4.00	10,142,721	6,884,466
Receivable from Brokerhouse	5.00	132,044,444	2,594,552
Cash & Cash equivalents	6.00	71,190,217	201,769,698
Preliminary & Issue Expenses	7.00	10,156,805	10,803,690
		2,771,553,995	3,105,102,265
LIABILITIES			
Accounts Payables	8.00	24,125,405	4,164,610
Unclaimed Dividend	6.01	11,093,407	8,070,560
		35,218,811	12,235,170
Net Assets		2,736,335,183	3,092,867,094
OWNERS' EQUITY			
Capital Fund		2,818,932,640	2,818,932,640
Dividend Equalization & TRR Reserve		60,699,521	60,699,521
Retained Earnings	9.00	(143,296,978)	213,234,933
		2,736,335,183	3,092,867,094
Net Assets Value (NAV)-at Cost	10.00	3,025,803,623	3,209,791,642
No. of unit		281,893,264	281,893,264
		10.73	11.39
Net Assets Value (NAV)-at Fair value	10.00	2,736,335,183	3,092,867,094
No. of unit		281,893,264	281,893,264
		9.71	10.97

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: January 31, 2023



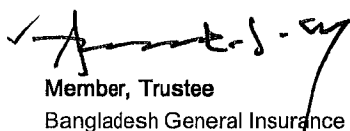
PHP FIRST MUTUAL FUND
Statement of Profit or Loss and Other Comprehensive Income (Un-Audited)
For the period from July 01, 2022 to December 31, 2022


Particulars	Notes	Amount in Taka		Amount in Taka	
		Jul 01, 2022 to Dec 31, 2022	Jul 01, 2021 to Dec 31, 2021	Oct 01, 2022 to Dec 31, 2022	Oct 01, 2021 to Dec 31, 2021
INCOME					
Net profit on sale of securities		9,414,628	134,148,048	33,224,388	82,036,442
Dividend from investment		19,889,724	23,344,269	13,516,537	18,210,605
Interest income	11.00	9,875,520	28,759,268	2,807,050	14,567,846
		39,179,872	186,251,585	49,547,975	114,814,893
EXPENSES					
Management Fees		16,583,245	18,926,445	8,060,594	9,284,036
Amortization of Preliminary & Issue Exp.		646,885	646,885	323,443	323,443
Annual Listing Fees		2,021,051	2,025,981	1,010,526	1,012,991
Trustee Fees		1,777,015	1,662,685	888,508	831,343
Custodian Fees		950,063	1,141,824	475,869	564,315
CDBL Charges		266,254	272,078	176,535	172,504
Bank Charges		173,701	117,460	168,305	115,700
Payment to Capital Market Stabilization Fund*		460,546	14,404	460,546	-
Printing Publication & IPO Expenses	12.00	267,469	578,331	181,469	470,931
		23,146,229	25,386,094	11,745,794	12,775,263
Net profit before provision		16,033,642	160,865,491	37,802,181	102,039,631
(Total Provision for VAT, Tax and write off)/write back against erosion of fair value	13.00	(175,240,268)	(47,086,116)	(134,041,347)	(29,639,755)
(A) Net Profit after Provision transferred to retained earnings		(159,206,626)	113,779,375	(96,239,166)	72,399,876
Other Comprehensive Income:					
Unrealised gain/ (loss)		-	13,743,708	-	(167,173,475)
Total profit or loss and other comprehensive income		(159,206,626)	127,523,082	(96,239,166)	(94,773,599)
(B) No. of Unit		281,893,264	281,893,264	281,893,264	281,893,264
Earnings per unit (EPU)**	14.00	(0.56)	0.40	(0.34)	0.26

* 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 December 31, 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: January 31, 2023



PHP FIRST MUTUAL FUND
Statement of Changes in Equity (Un-Audited)
For the period ended December 31, 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	-	-	-	(159,206,626)	(159,206,626)
Dividend paid 2021-2022(Cash)	-	-	-	(197,325,285)	(197,325,285)
Balance at December 31, 2022	2,818,932,640	60,699,521	-	(143,296,978)	2,736,335,183

Statement of Changes in Equity (Un-Audited)
For the period ended December 31, 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	-	-	-	113,779,375	113,779,375
Dividend paid 2020-2021(Cash)	-	-	-	(239,609,274)	(239,609,274)
Unrealized Gain	-	-	13,743,708	-	13,743,708
Balance at December 31, 2021	2,818,932,640	117,078,174	177,849,172	115,190,093	3,229,050,079

On behalf of PHP 1st Mutual Fund:

[Signature]
Member, Trustee
 Bangladesh General Insurance Co. Ltd.

[Signature]
Member, Trustee
 Bangladesh General Insurance Co. Ltd.

Dhaka
 Date: January 31, 2023



[Signature]
CEO & Managing Director
 Asset Manager
 Bangladesh RACE Management PCL

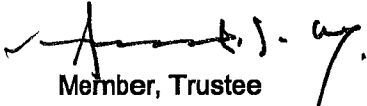
[Signature]
Head of Fund Accounts
 Asset Manager
 Bangladesh RACE Management PCL


[Signature]
Chief Compliance Officer
 Asset Manager
 Bangladesh RACE Management PCL

PHP FIRST MUTUAL FUND
Statement of Cash Flows (Un-Audited)
For the period ended December 31, 2022

Particulars	Amount in Taka	
	31-Dec-22	31-Dec-21
A. Cash flows from operating activities:		
Net profit on sale of securities	9,414,628	134,148,048
Dividend from investment	10,319,773	17,944,926
Interest income	15,961,823	15,023,071
Operating expenses	(5,796,805)	(10,518,424)
Net cash flow from operating activities	29,899,419	156,597,621
B. Cash flows from Investing Activities		
Net Investment in Securities	33,823,538	114,142,939
Net cash from investing Activities	33,823,538	114,142,939
C. Cash flows from Financing Activities		
Dividend paid (2021-2022)	(197,325,285)	(239,609,274)
Unclaimed Dividend	3,022,846	4,141,235
Net cash from Financing Activities	(194,302,438)	(235,468,039)
D. Net cash flows (A+B+C)	(130,579,481)	35,272,521
E. Cash & Cash Equivalents at the Beginning of the period	201,769,698	93,361,700
F. Cash & Cash Equivalents at the end of the period (D+E)	71,190,217	128,634,221
Net Operating Cash flow per unit (NOCFPU)	0.11	0.56

On behalf of PHP 1st Mutual Fund:


Member, Trustee
Bangladesh General Insurance Co. Ltd.


Member, Trustee
Bangladesh General Insurance Co. Ltd.

Dhaka
Date: January 31, 2023




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 December 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 with regard to a) Amortized cost Method b) Fair value through Profit and loss accounts c) Fair value through other comprehensive income portfolios:

Capital Market Securities-Listed Securities:

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 December 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 December 31, 2022 by the methodology provided by BSEC vide directive no. SEC/CMRRCD/2009/193/172 dated June 30, 2015.

Capital Market Securities-Non-Listed Unit Fund and Bonds:

Capital Market Securities-Non listed (Unit Fund) are valued at the repurchase price which is enforceable on December 31, 2022 declared by respective AMC and this is also a quoted price as per IFRS-13. Non listed securities (simple bonds) are valued at fair value by applying the methodology as per IFRS-13 and BSEC approved letter using present value technique under income approach and complying Mutual Fund Bhidhimala 2001, Sec-58.

Capital Market Securities-Non-Listed Pre-IPO Investments:

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 December 31, 2022

		Amount in Taka	
		31-Dec-22	30-Jun-22
01.00 Investment at Fair value			
Capital Market Securities-Listed Securities	1.01	2,193,954,301	2,090,513,638
Capital Market Securities-Non Listed Unit Fund and Bonds	1.02	13,826,959	458,795,411
Capital Market Securities-Non Listed Pre-IPO Investments	1.03	323,743,042	320,728,952
		<u>2,531,524,302</u>	<u>2,870,038,000</u>

1.01 Capital Market Securities-Listed Securities:

Sector/Category	Amount in Taka				
	No. of Shares	Cost Value	Fair Value 31 Dec 2022	Required (Provision)/ Excess	Fair Value 30 Jun 2022
Bank	51,190,689	923,993,752	818,902,574	(105,091,177)	738,213,350
Cement	31,835	11,597,172	5,701,649	(5,895,524)	14,017,247
Corporate Bond	555	514,646	584,415	69,769	597,458
Food and Allied	389,523	233,290,552	203,422,787	(29,867,765)	213,072,261
Fuel and Power	131,979	45,065,951	38,551,148	(6,514,802)	40,107,155
Insurance	145,761	18,524,560	10,574,556	(7,950,004)	11,853,514
Miscellaneous	759,315	165,381,725	136,493,019	(28,888,706)	119,459,294
Mutual Funds	9,085,563	112,652,846	86,338,023	(26,314,823)	88,122,676
NBFI	1,785,104	133,709,539	98,840,237	(34,869,302)	108,936,844
Pharma	1,339,904	674,486,537	666,218,118	(8,268,419)	624,302,420
Tannery	15,260	14,866,597	14,532,098	(334,499)	15,057,841
Telecommunication	397,054	150,165,823	113,795,676	(36,370,146)	116,773,581
Total	65,272,542	2,484,249,699	2,193,954,301	(290,295,398)	2,090,513,638

1.02 Capital Market Securities-Non Listed Unit Fund and Bonds:

Particular	Amount in Taka			
	Cost Value	Fair Value 31 Dec 2022	Required (Provision)/ Excess	Fair Value 30 Jun 2022
HFAML Shariah Unit Fund	10,000,000	10,150,000	150,000	9,710,001
HFAML UNIT FUND	3,000,000	3,676,959	676,959	3,598,570
Capital Market Securities-Non Listed Bonds	-	-	-	445,486,840
Total of Unit Fund and Bond Investment	13,000,000	13,826,959	826,959	458,795,411

1.03 Capital Market Securities-Non Listed Pre-IPO Investments:

Particular	Amount in Taka			
	Cost Value	Fair Value 31 Dec 2022	Required (Provision)/ Excess	Fair Value 30 Jun 2022
Padma Bank Ltd.	25,555,556	25,555,556	-	25,555,556
Best Holding Ltd.	171,014,091	171,014,091	-	168,000,000
Multi Securities & Services Ltd.	127,173,396	127,173,396	-	127,173,396
Total of Capital Market Securities-Non Listed Pre-IPO Investments	323,743,042	323,743,042	-	320,728,952
Grand Total	336,743,042	337,570,001	826,959	779,524,362

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

(289,468,439) (116,924,547)

02.00 Dividend Receivable

ACI Limited	854,730	-
AB Bank Limited	-	145,423
Bata Shoe Copany (BD) Limited	-	40,210
Berger Paints Bangladesh Limited	-	143,150
BEXIMCO	2,187,000	-
Beximco Pharmaceuticals Limited	1,363,100	-
The City Bank Limited	-	827,435
Grameenphone Limited	3,970,540	-
Heidelberg Cement Bangladesh Limited	-	174,795
Multi Securities & Services Limited	2,634,548	1,881,820
National Credit and Commerce Bank Limited	-	242,388
Phoenix Finance Limited	139,782	139,782
Prime Bank Limited	1,064,859	1,064,859
Renata Limited	4,280,948	-
Southeast Bank Limited	-	1,247,403
Standard Bank Limited	-	906,122
Union Bank Limited	-	112,169
	<u>16,495,506</u>	<u>6,925,556</u>



	Amount in Taka	
	31-Dec-22	30-Jun-22
03.00 Interest Receivable		
Interest Receivable from Corporate Bond	-	6,086,303
Interest Receivable from Bank Accounts	-	-
	-	6,086,303
04.00 Advance deposit and prepayment :		
Advance income tax	5,555,830	1,144,666
Security Deposit- CDBL	500,000	500,000
Annual fee-BSEC	1,397,882	2,818,933
Trustee fee- BGIC	1,392,593	1,777,015
Annual fee - DSE	600,000	300,000
Annual fee - CSE	600,000	300,000
CDBL Annual Fee	96,416	43,852
	10,142,721	6,884,466
05.00 Receivables from Brokerhouse :		
Receivable from Brokerhouse	132,044,444	2,594,552
	132,044,444	2,594,552
06.00 Cash and cash equivalents :		
<u>Operational Accounts</u>		
Southeast Bank Ltd (A/C-008313100000006)	371,207	59,848,872
One Bank Ltd (A/C-0123000000700)	26,574,126	98,106,289
BRAC Bank Ltd (A/C-1501101738427001)	100,867	100,758
Dhaka Bank Ltd (A/C-2011520000081)	89,813	14,309,155
Eastern Bank Ltd (A/C-1011220139908)	252	250
Padma Bank Ltd. (A/C- 0113000164458)	39,189	38,069
Padma Bank Ltd. (A/C- 0113000082178)	21,534,323	20,835,199
The Premier Bank (A/C-1041360000008)	-	-
Sub Total	48,709,777	193,238,591
<u>Dividend & IPO Accounts</u>		
One Bank Ltd (A/C-0183000001412)	5,049,858	-
Bank Asia Ltd. (04936000156)	6,043,549	6,074,792
Bank Asia Ltd. (04936000141)	-	2,443,840
Bank Asia Ltd. (04936000130)	-	12,475
One Bank Ltd (A/C-0183000001525)	11,387,033	-
Bank Asia Ltd. (62036000045)	-	-
BRAC Bank Ltd (A/C-1501101738427003)	-	-
Sub Total	22,480,440	8,531,107
	6.01	201,769,698
06.01 Unclaimed Dividend :		
Year 2021-2022	5,049,858	-
Year 2020-2021	6,043,549	6,074,792
Year 2018-2019	-	1,995,769
	11,093,407	8,070,560
07.00 Preliminary and issue expenses :		
Opening balance	10,803,690	12,086,914
Less: Amortization during the period	646,885	1,283,224
	10,156,805	10,803,690
08.00 Accounts Payable :		
Management fee	15,963,696	43,781
Custodian fee	1,831,432	976,375
Audit fee	-	54,000
Tax & VAT Payable	6,005,176	2,765,354
Printing Publication & IPO expenses	325,100	325,100
	24,125,405	4,164,610
09.00 Distributable Dividend Capacity		
Retained earning opening	213,234,933	241,019,993
Dividend Equalization & TRR Reserve	-	56,378,653
Dividend Paid for 2021-2022	(197,325,285)	(239,609,274)
Profit for the period	(159,206,626)	155,445,562
a. Total Distributable Dividend Capacity	(143,296,978)	213,234,933
b. Fund Capital	2,818,932,640	2,818,932,640
(a/b)Distributable Dividend Capacity	-5.08%	7.56%



	Amount in Taka	
	31-Dec-22	30-Jun-22
10.00 Net Asset Value (NAV)		
Total Net Assets Value at Cost	3,025,803,623	3,209,791,642
Number of unit	281,893,264	281,893,264
Per Unit NAV at cost	10.73	11.39
a. Total Net Assets Value at Cost	3,025,803,623	3,209,791,642
b. (Unrealized loss) or Unrealized Gain	(289,468,439)	(116,924,547)
Total Net Assets Value at Fair Value (a+b)	2,736,335,183	3,092,867,094
Number of unit	281,893,264	281,893,264
Per Unit NAV at fair value	9.71	10.97
	31-Dec-22	31-Dec-21
11.00 Interest Income		
Interest Income from Corporate Bonds	6,760,326	26,360,976
Interest Income from Bank Accounts	3,115,194	2,398,292
	9,875,520	28,759,268
12.00 Printing Publication and IPO Expenses		
Publication and Regulatory Advertisement	143,600	560,331
Dividend Warrant Disbursement Expenses	117,869	
IPO Expenses	6,000	18,000
	267,469	578,331
13.00 (Total Provision for VAT, Tax and write off)/write back against erosion of fair value:		
a. Balance Forwarded for provision from June 30,2022	(116,924,547)	-
b. Total Required (Provision)/Excess (Note 1.01+1.02+1.03)	(289,468,439)	-
(b-a) (Provision)/Written Back of provision in Profit or Loss Statement for mkt loss	(172,543,892)	-
Provision for Tax & VAT and write off/write back	(2,696,376)	(47,086,116)
Total (provision)/Writeback Charged	(175,240,268)	(47,086,116)
14.00 Earnings Per Unit (EPU)		
Net profit after (provision)/writeback of unrealize loss	(159,206,626)	113,779,375
Number of unit	281,893,264	281,893,264
EPU	(0.56)	0.40

