


PHP FIRST MUTUAL FUND
Statement of Financial Position (Un-Audited)
As at September 30, 2023

Particulars	Notes	Amount in Taka	
		30-Sep-23	30-Jun-23
ASSETS			
Investment at Fair value	1.00	2,790,158,167	2,788,561,072
Dividend Receivables	2.00	1,204,641	6,009,261
Interest Receivables	3.00	3,347,652	45,685
Advance, Deposit & Prepayments	4.00	17,732,153	19,345,739
Receivable from Brokerhouse	5.00	10,008,374	3,908,018
Cash & Cash equivalents	6.00	71,032,971	87,140,011
Preliminary & Issue Expenses	7.00	9,197,024	9,520,466
		2,902,680,981	2,914,530,252
LIABILITIES			
Accounts Payables	8.00	37,153,846	22,160,388
Unclaimed Dividend	6.01	47,546,721	11,280,585
		84,700,567	33,440,973
Net Assets		2,817,980,414	2,881,089,279
OWNERS' EQUITY			
Capital Fund		2,818,932,640	2,818,932,640
Dividend Equalization & TRR Reserve		5,777,986	60,699,521
Retained Earnings	9.00	(6,730,212)	1,457,118
		2,817,980,414	2,881,089,279
Net Assets Value (NAV)-at Cost	10.00	3,089,979,696	3,152,147,353
No. of unit		281,893,264	281,893,264
		10.96	11.18
Net Assets Value (NAV)-at Fair value	10.00	2,817,980,414	2,881,089,279
No. of unit		281,893,264	281,893,264
		10.00	10.22

On behalf of PHP First Mutual Fund:



Member, Trustee
 Bangladesh General Insurance Co. Ltd.


Member, Trustee
 Bangladesh General Insurance Co. Ltd.

Dhaka
 Date: October 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



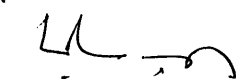
PHP FIRST MUTUAL FUND
Statement of Profit or Loss and Other Comprehensive Income (Un-Audited)
For the period from July 01, 2023 to September 30, 2023

Particulars	Notes	Amount in Taka	
		Jul 01, 2023 to Sep 30, 2023	Jul 01, 2022 to Sep 30, 2022
INCOME			
Net profit on sale of securities		(2,361,347)	(23,809,760)
Dividend from investment		5,514,057	6,373,187
Interest income	11.00	3,301,966	7,068,470
		6,454,675	(10,368,103)
EXPENSES			
Management Fees		8,195,738	8,522,651
Amortization of Preliminary & Issue Exp.		323,443	323,443
Annual Listing Fees		1,008,584	1,010,526
Trustee Fees		703,531	888,508
Custodian Fees		490,595	474,194
CDBL Charges		145,469	89,719
Bank Charges		3,371	5,396
Printing Publication & IPO Expenses	12.00	70,000	86,000
		10,940,730	11,400,436
Net profit before provision		(4,486,054)	(21,768,539)
(Total Provision for VAT and write off)/write back against erosion of fair value	13.00	(2,244,158)	(41,198,921)
(A) Net Profit after Provision transferred to retained earnings		(6,730,212)	(62,967,460)
Other Comprehensive Income:			
Unrealised gain/ (loss)		-	-
Total profit or loss and other comprehensive income		(6,730,212)	(62,967,460)
(B) No. of Unit		281,893,264	281,893,264
Earnings per unit (EPU)**	14.00	(0.02)	(0.22)

** The EPU has been calculated, dividing (A) Net profit after provision transferred to retained earnings by (B) outstanding units as on September 30, 2023.

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 Date: October 31, 2023

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PHP FIRST MUTUAL FUND
Statement of Changes in Equity (Un-Audited)
For the period ended September 30, 2023

Amount in Taka

Particulars	Capital Fund	Dividend Equalization & TRR Reserve	Retained Earnings	Total Equity
Balance at July 01, 2023	2,818,932,640	60,699,521	1,457,118	2,881,089,279
Dividend Equalization & TRR Reserve	-	(54,921,535)	54,921,535	-
Dividend paid 2022-2023(Cash)	-	-	(56,378,653)	(56,378,653)
Net profit for the period	-	-	(6,730,212)	(6,730,212)
Balance at Sep 30, 2023	2,818,932,640	5,777,986	(6,730,212)	2,817,980,414

Statement of Changes in Equity (Un-Audited)
For the period ended September 30, 2022

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


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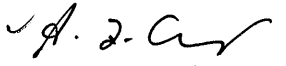

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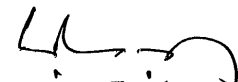
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PHP FIRST MUTUAL FUND
Statement of Cash Flows (Un-Audited)
For the period ended 30 September 2023

Particulars	Amount in Taka	
	30-Sep-23	30-Sep-22
A. Cash flows from operating activities:		
Net profit on sale of securities	(2,361,347)	(23,809,760)
Dividend from investment	10,318,677	6,378,199
Interest income	-	7,895,319
Operating expenses	(14,110,243)	(7,612,450)
Net cash flow from operating activities	(6,152,914)	(17,148,692)
B. Cash flows from Investing Activities		
Net Investment in Securities	(9,941,610)	108,879,771
Net cash from investing Activities	(9,941,610)	108,879,771
C. Cash flows from Financing Activities		
Dividend paid (2022-2023)	(36,278,653)	(197,325,285)
Unclaimed Dividend	36,266,137	33,999,086
Net cash from Financing Activities	(12,516)	(163,326,199)
D. Net cash flows (A+B+C)	(16,107,039)	(71,595,120)
E. Cash & Cash Equivalents at the Beginning of the period	87,140,011	201,769,698
F. Cash & Cash Equivalents at the end of the period (D+E)	71,032,971	130,174,578
Net Operating Cash flow per unit (NOCFPU)	(0.02)	(0.06)

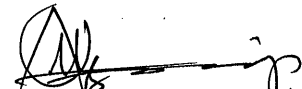
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PHP First Mutual Fund
Notes to the Financial Statements
For the period ended September 30, 2023

1.00 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 September 30, 2023 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 September 30, 2023 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 September 30, 2023 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.

BSEC Approved Investment in Equity of Non Listed Company:

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 September 30, 2023

		Amount in Taka	
		30-Sep-23	30-Jun-23
01.00 Investment at Fair value			
Capital Market Securities-Listed Securities	1.01	2,182,958,421	2,183,461,140
Capital Market Securities-Non Listed Unit Fund and Bonds	1.02	283,456,696	281,356,889
BSEC Approved Investment in Equity of Non Listed Company:	1.03	323,743,050	323,743,042
		<u>2,790,158,167</u>	<u>2,788,561,072</u>

1.01 Capital Market Securities-Listed Securities:

Sector/Category	Amount in Taka				
	No. of Shares	Cost Value	Fair Value 30 Sep 2023	Required (Provision)/ Excess	Fair Value 30 Jun 2023
Bank	56,477,648	982,997,879	885,127,704	(97,870,175)	849,363,696
Cement	31,835	11,597,172	8,385,339	(3,211,833)	8,484,028
Corporate Bond	555	514,646	584,415	69,769	584,415
Food and Allied	315,112	187,633,440	163,448,594	(24,184,846)	163,448,594
Fuel and Power	131,979	45,065,951	38,551,148	(6,514,802)	38,551,148
Insurance	138,138	18,448,330	10,360,350	(8,087,980)	10,756,216
Miscellaneous	757,173	161,908,379	134,014,649	(27,893,731)	148,879,709
Mutual Funds	9,085,563	112,652,846	85,042,463	(27,610,383)	86,190,220
NBFI	1,785,104	133,709,539	98,840,237	(34,869,302)	98,840,237
Pharma	1,213,961	641,468,389	634,990,646	(6,477,743)	663,855,442
Tannery	10,100	10,252,005	9,817,200	(434,805)	711,760
Telecommunication	397,054	150,165,823	113,795,676	(36,370,146)	113,795,676
Total of Capital Market Securities-Listed Securities	70,344,222	2,456,414,399	2,182,958,421	(273,455,978)	2,183,461,140

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

Particular	Amount in Taka			
	Cost Value	Fair Value 30 Sep 2023	Required (Provision)/ Excess	Fair Value 30 Jun 2023
Capital Market Securities-Non Listed Unit Fund	14,000,000	14,206,056	206,056	13,091,116
Capital Market Securities-Non Listed Bonds	268,000,000	269,250,640	1,250,640	268,265,773
Total of Capital Market Securities-Non Listed Unit Fund and Bonds	282,000,000	283,456,696	1,456,696	281,356,889

1.03 BSEC Approved Investment in Equity of Non Listed Company:

Particular	Amount in Taka			
	Cost Value	Fair Value 30 Sep 2023	Required (Provision)/ Excess	Fair Value 30 Jun 2023
Private Equity Investment:				
Padma Bank Ltd.	25,555,556	25,555,556	-	25,555,556
Multi Securities & Services Ltd.	127,173,403	127,173,403	-	127,173,396
Pre-IPO Investment:				
Best Holding Ltd.	171,014,091	171,014,091	-	171,014,091
Total of BSEC Approved Investment in Equity of Non Listed Company	323,743,050	323,743,050	-	323,743,042

	<u>(271,999,281)</u>	<u>(271,058,074)</u>
02.00 Dividend Receivable		
Prime Bank Ltd.	1,064,859	1,064,859
Phoenix Finance Ltd.	139,782	139,782
Multi Securities & Services Ltd.	-	752,728
Union Bank Limited.	-	117,777
Islami Bank BD. Ltd.	-	685,000
IBBL Bond Ltd.	-	38,240
Lanka-Bangla Finance Co. Ltd.	-	18,667
HEIDELBERG CEMENT BD.	-	31,835
Standard Bank Ltd.	-	740,254
United Commercial Bank Ltd.	-	538,300
Multi Securities & Services Ltd.	-	1,881,820
	<u>1,204,641</u>	<u>6,009,261</u>

		Amount in Taka	
		30-Sep-23	30-Jun-23
03.00 Interest Receivable			
Interest Receivable from Corporate Bond		2,245,216	45,685
Interest Receivable from Bank Accounts		1,102,435	-
		3,347,652	45,685
04.00 Advance deposit and prepayment :			
Advance income tax		14,101,140	13,975,894
Security Deposit- CDBL		500,000	500,000
Annual fee-BSEC		2,110,348	2,818,932
Trustee fee- BGIC		703,531	1,407,061
CDBL Annual Fee		17,134	43,852
Annual fee - DSE		150,000	300,000
Annual fee - CSE		150,000	300,000
		17,732,153	19,345,739
05.00 Receivables from Brokerhouse :			
Receivable from Brokerhouse		10,008,374	3,908,018
		10,008,374	3,908,018
06.00 Cash and cash equivalents :			
<u>Operational Accounts</u>			
Southeast Bank Ltd (A/C-008313100000006)		336,429	336,544
One Bank Ltd (A/C-0123000000700)		389,504	28,909,046
BRAC Bank Ltd (A/C-1501101738427001)		99,693	100,268
Dhaka Bank Ltd (A/C-2011520000081)		75,686	75,686
Eastern Bank Ltd (A/C-1011220139908)		254	254
Padma Bank Ltd. (A/C- 0113000164458)		38,818	38,818
Padma Bank Ltd. (A/C- 0113000082178)		20,304,458	20,163,102
One Bank Ltd (A/C-0183000001525)		2,241,407	26,235,707
The Premier Bank (A/C-1041360000008)		-	-
Sub Total		23,486,250	75,859,426
<u>Dividend & IPO Accounts</u>			
One Bank-0183000001999 (2022-2023)		36,278,653	-
One Bank Ltd (A/C-0183000001412)		5,133,036	5,141,940
Bank Asia Ltd. (04936000156)		6,068,896	6,072,721
Bank Asia Ltd. (04936000141)		23,602	23,602
Bank Asia Ltd. (04936000130)		12,695	12,695
BRAC Bank Ltd (A/C-1501201738427001) Dollar		17,524	17,128
BRAC Bank Ltd (A/C-1501201738427002) EURO		6,162	6,217
BRAC Bank Ltd (A/C-1501201738427003) GBP		6,154	6,282
BRAC Bank Ltd (A/C-1501101738427003)		-	-
Sub Total		47,546,721	11,280,585
	6.01	71,032,971	87,140,011
06.01 Unclaimed Dividend :			
Year 2022-2023		36,278,653	-
Year 2021-2022		5,133,036	5,141,940
Year 2020-2021		6,068,896	6,072,721
Year 2018-2019		23,602	23,602
Year 2017-2018		12,695	12,695
IPO Accounts		29,840	29,626
		47,546,721	11,280,585
07.00 Preliminary and issue expenses :			
Opening balance		9,520,466	10,803,690
Less: Amortization during the period		323,443	1,283,224
		9,197,024	9,520,466
08.00 Accounts Payable :			
Management fee		7,924,534	15,083,458
Custodian fee		1,303,801	862,265
Audit fee		-	54,000
Tax & VAT Payable		7,097,486	5,432,640
Preliminary expenses		402,925	402,925
Dividend Payable		20,100,000	-
Printing Publication & IPO expenses		325,100	325,100
		37,153,846	22,160,388

		Amount in Taka	
		30-Sep-23	30-Jun-23
09.00 Distributable Dividend Capacity (Qtr)			
Retained earning opening		1,457,118	213,234,933
Dividend Equilization & TRR Reserve		54,921,535	-
Dividend Paid for 2022-2023		(56,378,653)	(197,325,285)
Profit for the period		(6,730,212)	(14,452,531)
a. Total Distributable Dividend Capacity		(6,730,212)	1,457,118
b. Fund Capital		2,818,932,640	2,818,932,640
(a/b)Distributable Dividend Capacity		-0.24%	0.05%
10.00 Net Asset Value (NAV)			
Total Net Assets Value at Cost		3,089,979,696	3,152,147,353
Number of unit		281,893,264	281,893,264
Per Unit NAV at cost		10.96	11.18
a. Total Net Assets Value at Cost		3,089,979,696	3,152,147,353
b. (Unrealized loss) or Unrealized Gain		(271,999,281)	(271,058,074)
Total Net Assets Value at Fair Value (a+b)		2,817,980,414	2,881,089,279
Number of unit		281,893,264	281,893,264
Per Unit NAV at fair value		10.00	10.22
		30-Sep-23	30-Sep-22
11.00 Interest Income			
Interest Income from Corporate Bonds		2,199,531	5,539,026
Interest Income from Bank Accounts		1,102,435	1,529,444
		3,301,966	7,068,470
12.00 Printing Publication and IPO Expenses			
Publication and Regulatory Advertisement		70,000	74,000
IPO Expenses		-	12,000
		70,000	86,000
13.00 (Total Provision for VAT and write off)/write back against erosion of fair value:			
a. Balance Forwarded for provision from June 30,2023		(271,058,074)	(116,924,547)
b. Total Required (Provision)/Excess (Note 1.01+1.02+1.03)		(271,999,281)	(156,845,070)
(b-a) (Provision)/Written Back of provision in Profit or Loss Statement for mkt los:		(941,208)	(39,920,523)
Provision for VAT and write off/write back		(1,302,950)	(1,278,398)
Total (provision)/Writeback Charged		(2,244,158)	(41,198,921)
14.00 Earnings Per Unit (EPU)			
Net profit after (provision)/writeback of unrealize loss		(6,730,212)	(62,967,460)
Number of unit		281,893,264	281,893,264
EPU		(0.02)	(0.22)

Dhaka

Date: October 31, 2023