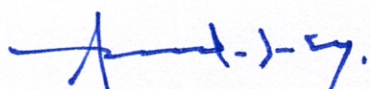
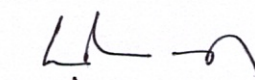


AB BANK 1ST MUTUAL FUND
Statement of Financial Position (Un-Audited)
As at September 30, 2021

	Notes	Amount in Taka	
		30-Sep-21	30-Jun-21
ASSETS			
Investment at Fair Value	1.00	2,742,769,726	2,720,959,906
Dividend Receivables	2.00	1,792,493	6,119,898
Interest Receivables	3.00	20,389,416	11,853,776
Advance, Deposit & Prepayments	4.00	3,714,192	5,349,466
Other Receivables	5.00	36,509,304	8,169,743
Cash & Cash Equivalents	6.00	93,247,800	106,653,845
Preliminary & Issue Expenses	7.00	13,431,915	13,759,523
		2,911,854,846	2,872,866,157
LIABILITIES			
Accounts Payables	8.00	11,519,780	10,013,677
		11,519,780	10,013,677
NET ASSETS			
		2,900,335,066	2,862,852,480
OWNERS' EQUITY			
Capital Fund		2,390,903,960	2,390,903,960
Unit Premium & TRR Reserve		211,120,733	211,120,733
Dividend Equalization Reserve		-	-
Unrealized Gain		252,119,730	64,667,038
Retained Earnings	9.00	46,190,644	196,160,750
		2,900,335,066	2,862,852,480
Net Asset Value (NAV)-At Cost	10.00	2,648,215,337	2,798,185,443
No. of Units		239,090,396	239,090,396
		11.08	11.70
Net Asset Value (NAV)-Fair Value	10.00	2,900,335,066	2,862,852,480
No. of Units		239,090,396	239,090,396
		12.13	11.97

On behalf of AB Bank 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 28, 2021



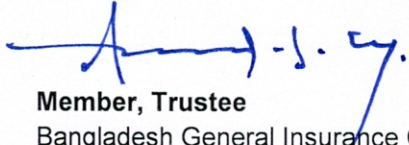
AB BANK 1ST MUTUAL FUND
Statement of Profit or Loss & other Comprehensive Income (Un-Audited)
For the period from July 01, 2021 to September 30, 2021


	Notes	Amount in Taka	
		Jul 01, 2021 to Sep 30, 2021	Jul 01, 2020 to Sep 30, 2020
INCOME			
Net profit on sale of investment		35,718,043	5,152,958
Dividend from investment		21,986,366	38,063,558
Interest Income	11.00	9,947,147	9,202,896
		67,651,556	52,419,413
EXPENSES			
Management Fees		8,466,890	7,018,187
Amortization of Prel. & Issue Exp.		327,608	329,006
Annual Listing Fees		900,173	902,639
Trustee Fees		708,393	540,052
Custodian Fees		488,814	570,439
CDBL Charges		76,274	44,041
Bank Charges		1,760	2,449
Printing Publication & IPO Expenses		109,400	79,000
		11,079,312	9,485,811
Net profit before provision		56,572,244	42,933,601
(Total Provision with VAT and Tax)/ write back against erosion of fair value		(15,270,034)	329,894,297
(A) Net Profit after Provision transferred to retained earnings		41,302,211	372,827,899
Other Comprehensive Income:			
Unrealised gain		187,452,692	-
Total profit or loss & other comprehensive income		228,754,903	372,827,899
(B) No. of Unit		239,090,396	239,090,396
Earnings Per Unit (EPU)**	12.00	0.17	1.56

* 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, 2021.

On behalf of AB Bank 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 28, 2021



AB BANK 1ST MUTUAL FUND
Statement of Changes in Equity (Un -Audited)
For the period ended September 30, 2021

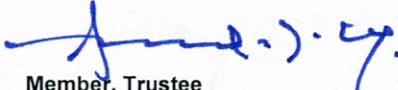
Amount in Taka

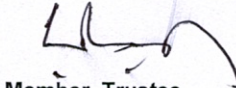
Particulars	Capital Fund	Unit Premium & TRR Reserve	Dividend Equilization Reserve	Unrealized Gain	Retained Earnings	Total Equity
Balance at 01 July 2021	2,390,903,960	211,120,733	-	64,667,038	196,160,750	2,862,852,480
Net profit for the period	-	-	-	-	41,302,211	41,302,211
Dividend Equilization Reserve	-	-	-	-	-	-
Dividend for 2020-21 (Cash)	-	-	-	-	(191,272,317)	(191,272,317)
Unrealized gain	-	-	-	187,452,692	-	187,452,692
Balance as at Sep 30, 2021	2,390,903,960	211,120,733	-	252,119,730	46,190,644	2,900,335,066

Statement of Changes in Equity (Un -Audited)
For the period ended September 30, 2020

Particulars	Capital Fund	Unit Premium & TRR Reserve	Dividend Equilization Reserve	Unrealized Gain	Retained Earnings	Total Equity
Balance at 01 July 2020	2,390,903,960	211,120,733	-	-	(427,218,427)	2,174,806,267
Net profit for the period	-	-	-	-	372,827,899	372,827,899
Balance as at Sep 30, 2020	2,390,903,960	211,120,733	-	-	(54,390,528)	2,547,634,165

On behalf of AB Bank 1st Mutual Fund:


Member, Trustee
 Bangladesh General Insurance Co. Ltd.


Member, Trustee
 Bangladesh General Insurance Co. Ltd.

Dhaka,
 Date: October 28, 2021




CEO & Managing Director
 Asset Manager
 Bangladesh RACE Management PCL

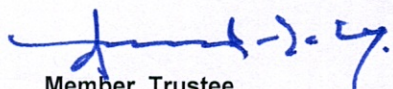

Head of Fund Accounts
 Asset Manager
 Bangladesh RACE Management PCL

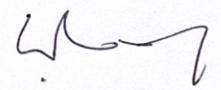

Chief Compliance Officer
 Asset Manager
 Bangladesh RACE Management PCL

AB BANK 1ST MUTUAL FUND
Statement of Cash Flows (Un-Audited)
For the period from July 01, 2021 to September 30, 2021

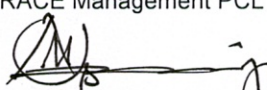
Particulars	Amount in Taka	
	July 01, 2021 to Sep 30, 2021	July 01, 2020 to Sep 30, 2020
A. Cash flows from operating activities		
Net profit on sale of investment	35,718,043	5,152,958
Dividend from investment	26,313,771	15,612,008
Interest Income	1,411,507	-
Operating expenses	(7,610,328)	(186,288)
Net cash from operating activities	55,832,993	20,578,678
B. Cash flows from investing activities		
Net Investment in securities	122,033,278	(43,902,571)
Net cash used in investing activities	122,033,278	(43,902,571)
C. Cash flows from financing activities		
Dividend paid	(191,272,317)	-
Net cash from financing activities	(191,272,317)	-
D. Net increase/(decrease) (A+B+C)	(13,406,045)	(23,323,892)
E. Opening cash and cash equivalents	106,653,845	67,134,371
F. Closing cash and cash equivalents (D+E)	93,247,800	43,810,479
Net Operating Cash Flow Per Unit (NOCFPU)	0.23	0.09

On behalf of AB Bank 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 28, 2021



AB Bank 1st Mutual Fund
Notes to the Financial Statements
For the period ended September 30, 2021

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, AB Bank 1st 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 September 30, 2021 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, 2021 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 September 30, 2021 declared by respective AMC and this is also a quoted price as per IFRS-13. For the period ended September 30, 2021, a provision of 10% 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.



AB Bank First Mutual Fund
Notes to the Financial Statements
For the period ended September 30, 2021

		Amount in Taka	
		30-Sep-21	30-Jun-21
Investment at Fair Value			
Capital Market Securities-Listed	1.01	2,039,562,788	2,014,586,870
Capital Market Securities-Non Listed	1.02	571,966,926	575,133,024
Non-Listed Private Equity-BSEC approved	1.03	131,240,012	131,240,012
		2,742,769,726	2,720,959,906

1.01 Capital Market Securities-Listed:

Sector/Category	Amount in Taka				
	No. of Shares	Cost Value	Fair Value 30-Sep-21	Required (Provision)/Excess	Fair Value 30-Jun-21
Bank	33,736,885	686,583,809	754,793,546	68,209,737	816,736,670
Engineering	-	-	-	-	4,598,272
Food and Allied	96,674	57,558,733	62,934,774	5,376,041	6,838,484
Fuel and Power	16,800	924,000	863,520	(60,480)	27,094,681
Insurance	128,000	1,280,000	1,280,000	-	16,119,072
Mutual Funds	5,158,675	49,895,000	49,062,568	(832,432)	53,888,241
NBFI	1,055,894	103,866,345	152,392,915	48,526,570	175,426,609
Pharma	1,463,392	466,161,421	626,688,470	160,527,049	577,510,035
Tannery	89,814	99,242,881	79,361,733	(19,881,148)	61,495,892
Telecommunication	821,108	323,844,995	312,185,262	(11,659,734)	274,643,424
Travel & Leisure	-	-	-	-	235,491
Total	42,567,242	1,789,357,184	2,039,562,788	250,205,604	2,014,586,870

1.02 Investment in Capital Market Securities-Non Listed:

Particular	Amount in Taka			
	Cost Value	Fair Value 30-Sep-21	Required (Provision)/Excess	Fair Value 30-Jun-21
Capital Market Securities-Non Listed-Unit Fund	4,052,800	5,966,926	1,914,126	5,134,251
Capital Market Securities-Non Listed-Bond	566,000,000	566,000,000	-	569,998,771
Total of Unit Fund and Bond Investment	570,052,800	571,966,926	1,914,126	575,133,024

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

Particular	Amount in Taka			
	Cost Value	Fair Value 30-Sep-21	Required (Provision) /Excess	Fair Value 30-Jun-21
Padma Bank Ltd.	63,888,889	63,888,889	-	63,888,889
Multi Securities & Services Ltd.	67,351,123	67,351,123	-	67,351,123
Total of BSEC approved Private Equity Investment	131,240,012	131,240,012	-	131,240,012
Total	701,292,812	703,206,938	1,914,126	706,373,034

Net Provision Taken (1.01+1.02+1.03) Required Provision

252,119,730 **64,667,038**

02.00 Dividend receivables

Active Fine	3,300	3,300
Apex Foot	89,336	89,336
Dhaka Bank Ltd	-	566,341
HEIDELBCEM	-	157,438
Islami Bank	1,699,858	1,697,238
One Bank Ltd	-	2,696,633
Southeast Bank Ltd	-	909,612
	1,792,493	6,119,898

03.00 Interest Receivable

Interest Receivable from Corporate Bond	19,136,964	11,853,589
Interest Receivable from Bank Accounts & FDR	1,252,452	187
	20,389,416	11,853,776

04.00 Advances, deposits and prepayments

Advance income tax deducted at source	380,220	380,210
Central Depository Bangladesh Limited (CDBL)	500,000	500,000
Advance BSEC Annual Fee	1,788,265	2,390,904
Advance CDBL Annual Fee	34,849	61,567
Advance CSE Annual Fee	151,233	300,000
Advance DSE Annual Fee	151,233	300,000
Advance Trustee fee-BGIC	708,393	1,416,785
	3,714,192	5,349,466

05.00 Other receivables

Receivable from sundry securities house	36,509,304	8,169,743
	36,509,304	8,169,743



06.00 Cash and cash equivalents		
Short term deposit with:		
<u>Operational accounts</u>		
One Bank Ltd (A/C 0123000722)	2,759,981	9,617,171
Southeast Bank Ltd (A/C 00831310001)	38,828,287	59,751,259
AB Bank Ltd (A/C-4005-776830-430)	12,519	12,519
EXIM Bank Ltd (A/C 00113100462655)	79	79
Eastern Bank Ltd (A/C 1011360215856)	5,179	5,179
BRAC Bank Ltd (A/C 1503202216121001)	23,993	23,993
Padma Bank (A/C 0113000082175)	44,918,503	30,518,623
The Premier Bank Ltd (A/C 010413600000005)	6,335,303	6,335,303
<u>Dividend & IPO Accounts</u>		
AB Bank Ltd (IPO-A/C-4005-776833-430)	-	-
One Bank Ltd (Div-A/C 0123001233)	-	1,615
Southeast Bank Ltd (Div-A/C 00831310044)	-	-
Southeast Bank Ltd (Div-A/C 00831310194)	-	-
Southeast Bank Ltd (Div-A/C 00831310138)	-	326
Southeast Bank Ltd (Div-A/C 00831310257)	-	581,216
Bank Asia Ltd (Div-A/C- 4936000125)	430,103	430,103
Bank Asia Ltd (Div-A/C- 4936000143)	795,463	795,463
Bank Asia Ltd (Div-A/C- 4936000158)	-	-
	94,109,411	108,072,849
Less: Unclaimed dividend from previous year	861,611	1,419,004
	93,247,800	106,653,845
07.00 Preliminary and issue expenses		
Opening balance	13,759,523	15,059,271
Less: Amortisation during the year	327,608	1,299,748
Closing balance	13,431,915	13,759,523
08.00 Accounts Payable		
Management fee	7,450,864	-
Payable to sundry securities	86,400	86,400
Custodian fee	1,268,394	828,462
Audit fee	-	54,000
Liabilities for Tax & VAT	2,504,122	8,839,815
Payable for publication expenses	210,000	205,000
	11,519,780	10,013,677
09.00 Distributable Dividend Capacity		
Retained earning opening	196,160,750	(427,218,426)
Dividend Paid for 2020-2021	(191,272,317)	-
Profit for the period	41,302,211	623,379,176
a.Total Distributable Dividend Capacity	46,190,644	196,160,750
b. Fund Capital	2,390,903,960	2,390,903,960
(a/b)Distributable Dividend Capacity	1.93%	8.20%
10.00 Net Asset Value (NAV)		
Total Net Assets Value at Cost	2,648,215,337	2,798,185,443
Number of unit	239,090,396	239,090,396
Per Unit NAV at cost	11.08	11.70
a.Total Net Assets Value at Cost	2,648,215,337	2,798,185,443
b. (Unrealised loss) or Unrealised Gain	252,119,730	64,667,038
Total Net Assets Value at Fair Value (a+b)	2,900,335,066	2,862,852,480
Number of unit	239,090,396	239,090,396
Per Unit NAV at fair value	12.13	11.97
	30-Sep-21	30-Sep-20
11.00 Interest Income		
Interest Income from Corporate Bonds	8,694,882	8,188,131
Interest Income from Bank Accounts & FDR	1,252,265	1,014,765
	9,947,147	9,202,896
12.00 Earnings Per Unit (EPU)		
Net profit after (provision)/writeback of unrealise loss	41,302,211	372,827,899
Number of unit	239,090,396	239,090,396
EPU	0.17	1.56

