AB BANK 1ST MUTUAL FUND
Statement of Financial Position (Un-Audited)
As at December 31, 2021

	Notes	Amount in Taka 31-Dec-21	Amount in Taka 30-Jun-21
ASSETS			
Investment at Fair Value	1.00	2,478,940,506	2,720,959,906
Dividend Receivables	2.00	13,883,509	6,119,898
Interest Receivables	3.00	18,574,454	11,853,776
Advance, Deposit & Prepayments	4.00	4,704,106	5,349,466
Receivables from Brokerhouse	5.00	61,472,021	8,169,743
Cash & Cash Equivalents	6.00	214,175,666	108,072,849
Preliminary & Issue Expenses	7.00	13,104,308	13,759,523
		2,804,854,569	**2,874,285,161**
LIABILITIES			
Accounts Payables	8.00	21,880,056	10,013,677
Unclaimed Dividend	9.00	2,690,154	1,419,004
		24,570,210	**11,432,681**
NET ASSETS		**2,780,284,359**	**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 Equlization Reserve		-	-
Unrealized Gain		64,182,104	64,667,038
Retained Earnings	10.00	114,077,561	196,160,750
		2,780,284,359	**2,862,852,480**
Net Asset Value (NAV)-At Cost	11.00	2,716,102,254	2,798,185,443
No. of Units		239,090,396	239,090,396
		11.36	**11.70**
Net Asset Value (NAV)-Fair Value	11.00	2,780,284,359	2,862,852,480
No. of Units		239,090,396	239,090,396
		11.63	**11.97**

On behalf of AB Bank 1st Mutual Fund:

Member, Trustee
Bangladesh General Insurance Co. Ltd.

CEO & Managing Director
Asset Manager
Bangladesh RACE Management PCL

Member, Trustee
Bangladesh General Insurance Co. Ltd.

Head of Fund Accounts
Asset Manager
Bangladesh RACE Management PCL

Chief Compliance Officer
Asset Manager
Bangladesh RACE Management PCL

Dhaka,
Date: January 27, 2022

Bangladesh RACE Management PCL
Asset Management

AB BANK 1ST MUTUAL FUND
Statement of Profit or Loss and other Comprehensive Income (Un-Audited)
For the period from July 01, 2021 to December 31, 2021

	Notes	Amount in Taka		Amount in Taka	
		Jul 01, 2021 to Dec 31, 2021	Jul 01, 2020 to Dec 31, 2020	Oct 01, 2021 to Dec 31, 2021	Oct 01, 2020 to Dec 31, 2020
INCOME					
Net profit on sale of investment		112,707,397	19,336,348	76,989,354	14,183,389
Dividend from investment		36,612,754	47,801,996	14,626,388	9,738,438
Interest Income	12.00	20,832,231	25,849,373	10,885,084	16,646,477
		170,152,382	**92,987,717**	**102,500,826**	**40,568,304**
EXPENSES					
Management Fees		16,623,545	14,438,581	8,156,655	7,420,394
Amortization of Prel. & Issue Exp.		655,215	655,215	327,608	326,210
Annual Listing Fees		1,805,278	1,805,277	905,105	902,639
Trustee Fees		1,416,785	1,080,104	708,393	540,052
Custodian Fees		969,603	1,140,878	480,789	570,439
CDBL Charges		178,611	134,157	102,337	90,117
Bank Charges		134,042	70,999	132,282	68,550
Printing Publication & IPO Expenses		472,309	216,500	362,909	137,500
		22,255,389	**19,541,711**	**11,176,077**	**10,055,900**
Net profit before provision		**147,896,993**	**73,446,006**	**91,324,749**	**30,512,405**
(Total Provision for VAT,Tax and write off)/ write back against erosion of fair value		(38,707,865)	393,445,506	(23,437,831)	63,551,209
(A) Net Profit after Provision transferred to retained earnings		**109,189,128**	**466,891,512**	**67,886,917**	**94,063,614**
Other Comprehensive Income:					
Unrealised gain/ (loss)		(484,933)	-	(187,937,625)	-
Total profit or loss and other comprehensive income		**108,704,195**	**466,891,512**	**(120,050,708)**	**94,063,614**
(B) No. of Unit		**239,090,396**	**239,090,396**	**239,090,396**	**239,090,396**
Earnings Per Unit (EPU)*	**13.00**	**0.46**	**1.95**	**0.28**	**0.39**

* The EPU has been calculated, dividing (A) Net profit after provision transferred to retained earnings by (B) outstanding units as on December 31, 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: January 27, 2022

Bangladesh RACE Management PCL
Asset Management

AB BANK 1ST MUTUAL FUND

Statement of Changes in Equity (Un -Audited)

For the period from July 01, 2021 to December 31, 2021

Amount in Taka

Particulars	Capital Fund	Unit Premium & TRR Reserve	Dividend Equlization 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	-	-	-	-	109,189,128	**109,189,128**
Dividend for 2020-21 (Cash)	-	-	-	-	(191,272,317)	**(191,272,317)**
Unrealized gain	-	-	-	(484,933)	-	**(484,933)**
Balance as at Dec 31, 2021	**2,390,903,960**	**211,120,733**	-	**64,182,104**	**114,077,561**	**2,780,284,359**

Statement of Changes in Equity (Un -Audited)

For the period from July 01, 2020 to December 31, 2020

Particulars	Capital Fund	Unit Premium & TRR Reserve	Dividend Equlization 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	-	-	-	-	466,891,512	466,891,512
Balance as at Dec 31, 2020	**2,390,903,960**	**211,120,733**	-	-	**39,673,085**	**2,641,697,779**

On behalf of AB Bank 1st Mutual Fund:

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Asset Manager
Bangladesh RACE Management PCL

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Chief Compliance Officer
Asset Manager
Bangladesh RACE Management PCL

Dhaka,
Date: January 27, 2022

Bangladesh RACE Management PCL. ★ Asset Management ★

AB BANK 1ST MUTUAL FUND

Statement of Cash Flows (Un-Audited)

For the period from July 01, 2021 to December 31, 2021

	Particulars	Amount in Taka	
		July 01, 2021 to Dec 31, 2021	July 01, 2020 to Dec 31, 2020
A.	**Cash flows from operating activities**		
	Net profit on sale of investment	112,707,397	19,336,348
	Dividend from investment	28,849,143	43,772,195
	Interest Income	14,111,553	26,927,839
	Operating expenses	(9,088,434)	(2,931,783)
	Net cash from operating activities	**146,579,659**	**87,104,599**
B.	**Cash flows from investing activities**		
	Net Investment in securities	149,524,324	(83,649,479)
	Net cash used in investing activities	**149,524,324**	**(83,649,479)**
C.	**Cash flows from financing activities**		
	Dividend paid	(191,272,317)	-
	Unclaimed Dividend paid to CMSF	1,271,151	-
	Net cash from financing activities	(190,001,166)	-
D.	**Net increase/(decrease) (A+B+C)**	**106,102,817**	**3,455,120**
E.	Opening cash and cash equivalents	108,072,849	67,134,371
F.	**Closing cash and cash equivalents (D+E)**	**214,175,666**	**70,589,491**
	Net Operating Cash Flow Per Unit (NOCFPU)	**0.61**	**0.36**

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
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Bangladesh RACE Management PCL

Chief Compliance Officer
Asset Manager
Bangladesh RACE Management PCL

Dhaka,
Date: January 27, 2022

Bangladesh RACE Management PCL
Asset Management

AB Bank 1st Mutual Fund
Notes to the Financial Statements
For the period ended December 31, 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 transection 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 December 31, 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 December 31, 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 December 31, 2021 declared by respective AMC and this is also a quoted price as per IFRS-13. For the period ended December 31, 2021, 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.

Bangladesh RACE Management PCL
Asset Management

AB Bank First Mutual Fund
Notes to the Financial Statements
For the period ended December 31, 2021

		Amount in Taka	
		31-Dec-21	30-Jun-21
Investment at Fair Value			
Capital Market Securities-Listed	1.01	1,883,574,604	2,014,586,870
Capital Market Securities-Non Listed	1.02	464,125,889	575,133,024
Non-Listed Private Equity-BSEC approved	1.03	131,240,013	131,240,012
		2,478,940,506	**2,720,959,906**

1.01 Capital Market Securities-Listed:

Sector/Category	Amount in Taka				
	No. of Shares	Cost Value	Fair Value 31-Dec-21	Required (Provision)/ Excess	Fair Value 30-Jun-21
Bank	20,728,096	500,583,155	517,970,325	17,387,171	816,736,670
Engineering	-	-	-	-	4,598,272
Food and Allied	22,259	13,824,175	14,147,820	323,646	6,838,484
Fuel and Power	31,891	25,527,008	24,474,122	(1,052,886)	27,094,681
Miscellaneous	1,244,912	195,168,026	184,930,953	(10,237,073)	
Insurance	9,351	93,510	93,510	-	16,119,072
Mutual Funds	5,158,675	49,895,000	46,577,698	(3,317,302)	53,888,241
NBFI	110,898	4,811,864	4,136,495	(675,369)	175,426,609
Pharma	1,960,242	585,490,259	696,938,866	111,448,607	577,510,035
Tannery	89,927	99,242,896	85,290,068	(13,952,829)	61,495,892
Telecommunication	821,108	323,844,995	286,977,246	(36,867,749)	274,643,424
Travel & Leisure	-	-	-	-	235,491
IPO Investment	2,203,750	22,037,500	22,037,500	-	-
Total	**32,381,109**	**1,820,518,388**	**1,883,574,604**	**63,056,215**	**2,014,586,870**

1.02 Investment in Capital Market Securities-Non Listed:

Particular	Amount in Taka			
	Cost Value	Fair Value 31-Dec-21	Required (Provision)/ Excess	Fair Value 30-Jun-21
Capital Market Securities-Non Listed-Unit Fund	3,000,000	4,125,889	1,125,889	5,134,251
Capital Market Securities-Non Listed-Bond	460,000,000	460,000,000	-	569,998,771
Total of Unit Fund and Bond Investment	**463,000,000**	**464,125,889**	**1,125,889**	**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 31-Dec-21	Required (Provision)/ Excess	Fair Value 30-Jun-21
Padma Bank Ltd.	63,888,890	63,888,890	-	63,888,889
Multi Securities & Services Ltd.	67,351,123	67,351,123	-	67,351,123
Total of BSEC approved Private Equity Investment	**131,240,013**	**131,240,013**	**-**	**131,240,012**

(Net Provision)/ Unrealized gain Taken (1.01+1.02+1.03)	**64,182,104**	**64,667,038**

02.00 Dividend receivables

Active Fine	3,300	3,300
ACI Limited	67,600	-
Apex Foot	89,336	89,336
BEXIMCO	71,750	-
Bexpharma	836,710	-
Dhaka Bank Ltd	-	566,341
HEIDELBCEM	-	157,438
ICB	747,111	-
Islami Bank	1,699,858	1,697,238
LRBDL	16,800	-
Multi Securities & Services Ltd	996,613	-
One Bank Ltd	-	2,696,633
Renata Limited	3,239,387	-
Southeast Bank Ltd	-	909,612
Square Pharma Ltd	6,115,044	-
	13,883,509	**6,119,898**

03.00 Interest Receivable

Interest Receivable from Corporate Bond	18,574,454	11,853,589
Interest Receivable from Bank Accounts & FDR	-	187
	18,574,454	**11,853,776**

Bangladesh RACE Management PCL ★ Asset Management ★

04.00 Advances, deposits and prepayments

Advance income tax deducted at source	381,460	380,210
Central Depository Bangladesh Limited (CDBL)	500,000	500,000
Advance BSEC Annual Fee	1,185,626	2,390,904
Advance CDBL Annual Fee	8,132	61,567
Advance CSE Annual Fee	600,000	300,000
Advance DSE Annual Fee	600,000	300,000
Advance Trustee fee-BGIC	1,428,888	1,416,785
	4,704,106	**5,349,466**

05.00 Receivables from Brokerhouse

Receivables from Brokerhouse	61,472,021	8,169,743
	61,472,021	**8,169,743**

06.00 Cash and cash equivalents

Short term deposit with:		
Operational accounts		
One Bank Ltd (A/C 0123000722)	6,475,666	9,617,171
Southeast Bank Ltd (A/C 00831310001)	151,790,196	59,751,259
AB Bank Ltd (A/C-4005-776830-430)	12,051	12,519
EXIM Bank Ltd (A/C 00113100462655)	-	79
Dhaka Bank Ltd (A/C 2011520000106)	-	-
Eastern Bank Ltd (A/C 1011360215856)	5,114	5,179
BRAC Bank Ltd (A/C 1503202216121001)	23,648	23,993
Padma Bank (A/C 0113000082175)	46,306,230	30,518,623
The Premier Bank Ltd (A/C 010413600000005)	6,331,728	6,335,303
Dividend & IPO Accounts		
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)	432,551	430,103
Bank Asia Ltd (Div-A/C- 4936000143)	799,990	795,463
Bank Asia Ltd (Div-A/C- 4936000158)	1,998,492	-
	214,175,666	**108,072,849**

07.00 Preliminary and issue expenses

Opening balance	13,759,523	15,059,271
Less: Amortisation during the year	655,215	1,299,748
Closing balance	**13,104,308**	**13,759,523**

08.00 Accounts Payable

Management fee	15,958,603	-
Payable to sundry securities house	86,400	86,400
Custodian fee	1,701,104	828,462
Audit fee	-	54,000
Liabilities for Tax & VAT	3,638,948	8,839,815
Printing Publication & IPO expenses	495,000	205,000
	21,880,056	**10,013,677**

09.00 Unclaimed Dividend :

Year 2020-2021	1,828,544	-
Year 2018-2019	443,466	443,466
Year 2017-2018	418,145	418,145
Year 2016-2017	-	555,453
Year 2014-2015	-	326
Year 2013-2014	-	1,615
	2,690,154	**1,419,004**

10.00 Distributable Dividend Capacity

Retained earning opening	196,160,750	(427,218,426)
Dividend Paid for 2020-2021	(191,272,317)	-
Profit for the period	109,189,128	623,379,176
a.Total Distributable Dividend Capacity	114,077,561	196,160,750
b. Fund Capital	2,390,903,960	2,390,903,960
(a/b)Distributable Dividend Capacity	**4.77%**	**8.20%**

11.00 Net Asset Value (NAV)

Total Net Assets Value at Cost	2,716,102,254	2,798,185,443
Number of unit	239,090,396	239,090,396
Per Unit NAV at cost	**11.36**	**11.70**
a.Total Net Assets Value at Cost	2,716,102,254	2,798,185,443
b. (Unrealised loss) or Unrealised Gain	64,182,104	64,667,038
Total Net Assets Value at Fair Value (a+b)	**2,780,284,359**	**2,862,852,480**
Number of unit	239,090,396	239,090,396
Per Unit NAV at fair value	**11.63**	**11.97**

Bangladesh RACE Management PCL ★ Asset Management ★

		31-Dec-21	31-Dec-20
12.00	**Interest Income**		
	Interest Income from Corporate Bonds	18,071,529	24,528,905
	Interest Income from Bank Accounts & FDR	2,760,702	1,320,468
		20,832,231	**25,849,373**
13.00	**Earnings Per Unit (EPU)**		
	Net profit after (provision)/writeback of unrealise loss	109,189,128	466,891,512
	Number of unit	239,090,396	239,090,396
	EPU	**0.46**	**1.95**

Bangladesh RACE Management PCL
Asset Management