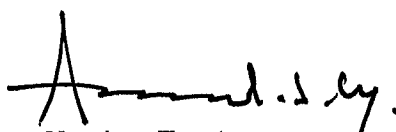


AB BANK 1ST MUTUAL FUND
Statement of Financial Position (Un-Audited)
As at March 31, 2022

	Notes	Amount in Taka	
		31-Mar-22	30-Jun-21
ASSETS			
Investment at Fair Value	1.00	2,527,348,379	2,720,959,906
Dividend Receivables	2.00	13,786,176	6,119,898
Interest Receivables	3.00	7,120,306	11,853,776
Advance, Deposit & Prepayments	4.00	3,188,043	5,349,466
Receivables from Brokerhouse	5.00	13,073,859	8,169,743
Cash & Cash Equivalents	6.00	203,172,814	108,072,849
Preliminary & Issue Expenses	7.00	12,783,822	13,759,523
		2,780,473,399	2,874,285,161
LIABILITIES			
Accounts Payables	8.00	12,480,553	10,013,677
Unclaimed Dividend	9.00	2,269,609	1,419,004
		14,750,162	11,432,681
NET ASSETS		2,765,723,236	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
Unrealized Gain		27,105,307	64,667,038
Retained Earnings	10.00	136,593,236	196,160,750
		2,765,723,236	2,862,852,480
Net Asset Value (NAV)-At Cost	11.00	2,738,617,929	2,798,185,443
No. of Units		239,090,396	239,090,396
		11.45	11.70
Net Asset Value (NAV)-Fair Value	11.00	2,765,723,236	2,862,852,480
No. of Units		239,090,396	239,090,396
		11.57	11.97

On behalf of AB Bank 1st Mutual Fund:


Member, Trustee
 Bangladesh General Insurance Co. Ltd.


Member, Trustee
 Bangladesh General Insurance Co. Ltd.

Dhaka,
 Date: April 28, 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

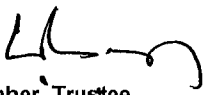
AB BANK 1ST MUTUAL FUND
Statement of Profit or Loss and other Comprehensive Income (Un-Audited)
For the period from July 01, 2021 to March 31, 2022

Notes	Amount in Taka		Amount in Taka	
	Jul 01, 2021 to Mar 31, 2022	Jul 01, 2020 to Mar 31, 2021	Jan 01, 2022 to Mar 31, 2022	Jan 01, 2021 to Mar 31, 2021
INCOME				
Net profit on sale of securities	127,198,858	30,708,531	14,491,461	11,372,183
Dividend from investment	51,673,107	53,324,484	15,060,353	5,522,488
Interest Income	12.00 25,636,921	35,100,039	4,804,690	9,250,666
	204,508,886	119,133,054	34,356,504	26,145,337
EXPENSES				
Management Fees	24,458,530	22,047,394	7,834,985	7,608,813
Amortization of Prel. & Issue Exp.	975,701	975,701	320,486	320,486
Annual Listing Fees	2,690,706	2,690,706	885,428	885,429
Trustee Fees	2,127,282	1,718,513	710,497	638,409
Custodian Fees	1,426,058	1,589,940	456,456	449,062
CDBL Charges	503,548	124,217	324,937	65,060
Bank Charges	137,008	72,969	2,966	1,970
Payment to Capital Market Stabilization Fund*	39,711	-	39,711	-
Printing Publication & IPO Expenses	13.00 562,425	371,763	90,116	80,263
	32,920,970	29,591,203	10,665,581	10,049,492
Net profit before provision	171,587,916	89,541,852	23,690,923	16,095,846
(Total Provision for VAT, Tax and write off)/ write back against erosion of fair value	15.00 (39,883,113)	346,412,779	(1,175,248)	(47,032,727)
(A) Net Profit after Provision transferred to retained earnings	131,704,803	435,954,630	22,515,675	(30,936,882)
Other Comprehensive Income:				
Unrealised gain/ (loss)	(37,561,731)	-	(37,076,798)	-
Total profit or loss and other comprehensive income	94,143,073	435,954,630	(14,561,122)	(30,936,882)
(B) No. of Unit	239,090,396	239,090,396	239,090,396	239,090,396
Earnings Per Unit (EPU)**	14.00 0.55	1.82	0.09	(0.13)

* 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.

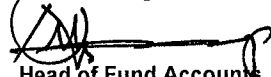
** The EPU has been calculated, dividing (A) Net profit after provision transferred to retained earnings by (B) outstanding units as on March 31, 2022.


Member, Trustee
 Bangladesh General Insurance Co. Ltd.


Member, Trustee
 Bangladesh General Insurance Co. Ltd.

On behalf of AB Bank 1st Mutual Fund:


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: April 28, 2022

AB BANK 1ST MUTUAL FUND
Statement of Changes in Equity (Un -Audited)
For the period from July 01, 2021 to March 31, 2022

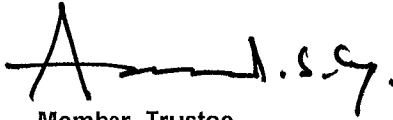
Amount in Taka

Particulars	Capital Fund	Unit Premium & TRR 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	-	-	-	131,704,803	131,704,803
Dividend for 2020-21 (Cash)	-	-	-	(191,272,317)	(191,272,317)
Unrealized gain	-	-	(37,561,731)	-	(37,561,731)
Balance as at Mar 31, 2022	2,390,903,960	211,120,733	27,105,307	136,593,236	2,765,723,236

Statement of Changes in Equity (Un -Audited)
For the period from July 01, 2020 to March 31, 2021

Particulars	Capital Fund	Unit Premium & TRR Reserve	Unrealized Gain	Retained Earnings	Total Equity
Balance at 01 July 2020	2,390,903,960	211,120,733	-	(427,218,426)	2,174,806,268
Net profit for the period	-	-	-	435,954,630	435,954,630
Balance as at Mar 31, 2021	2,390,903,960	211,120,733	-	8,736,204	2,610,760,897

On behalf of AB Bank 1st Mutual Fund:



Member, Trustee
 Bangladesh General Insurance Co. Ltd.

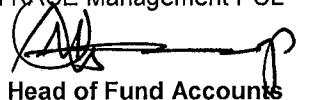


Member, Trustee
 Bangladesh General Insurance Co. Ltd.

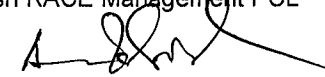
Dhaka,
 Date: April 28, 2022



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

AB BANK 1ST MUTUAL FUND
Statement of Cash Flows (Un-Audited)
For the period from July 01, 2021 to March 31, 2022

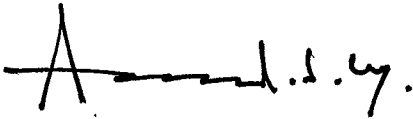
Particulars	Amount in Taka	
	July 01, 2021 to Mar 31, 2022	July 01, 2020 to Mar 31, 2021
A. Cash flows from operating activities		
Net profit on sale of securities	127,198,858	30,708,531
Dividend from investment	44,006,829	56,541,879
Interest Income	30,370,391	28,316,332
Operating expenses	(27,316,970)	(17,562,583)
Net cash from operating activities	174,259,108	98,004,160
B. Cash flows from investing activities		
Net Investment in securities	111,262,568	(105,597,469)
Net cash used in investing activities	111,262,568	(105,597,469)
C. Cash flows from financing activities		
Dividend paid (2020-2021)	(191,272,317)	-
Unclaimed Dividend paid to CMSF	850,606	-
Net cash from financing activities	(190,421,711)	-
D. Net increase/(decrease) (A+B+C)	95,099,965	(7,593,309)
E. Opening cash and cash equivalents	108,072,849	67,134,371
F. Closing cash and cash equivalents (D+E)	203,172,814	59,541,062

Net Operating Cash Flow Per Unit (NOCFPU)

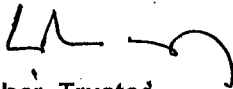
0.73

0.41

On behalf of AB Bank 1st Mutual Fund:



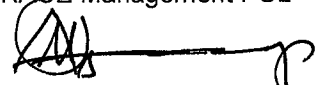
Member, Trustee
 Bangladesh General Insurance Co. Ltd.



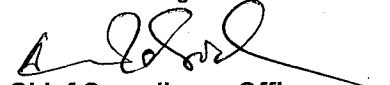
Member, Trustee
 Bangladesh General Insurance Co. Ltd.



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: April 28, 2022

AB Bank 1st Mutual Fund
Notes to the Financial Statements
For the period ended March 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, 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 March 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 March 31, 2022 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 March 31, 2022 declared by respective AMC and this is also a quoted price as per IFRS-13. For the period ended March 31, 2022, 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.

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AB Bank First Mutual Fund
Notes to the Financial Statements
For the period ended March 31, 2022

		Amount in Taka	
		31-Mar-22	30-Jun-21
Investment at Fair Value			
Capital Market Securities-Listed	1.01	1,905,051,757	2,014,586,870
Capital Market Securities-Non Listed	1.02	491,056,608	575,133,024
Non-Listed Private Equity-BSEC approved	1.03	131,240,013	131,240,012
		2,527,348,379	2,720,959,906

1.01 Capital Market Securities-Listed:

Sector/Category	Amount in Taka				Fair Value 30-Jun-21
	No. of Shares	Cost Value	Fair Value 31-Mar-22	Required (Provision)/ Excess	
Bank	31,050,970	620,979,913	605,004,674	(15,975,239)	816,736,670
Engineering	-	-	-	-	4,598,272
Food and Allied	23,359	14,518,086	13,653,336	(864,750)	6,838,484
Fuel and Power	15,091	24,603,008	23,864,907	(738,101)	27,094,681
Miscellaneous	801,282	126,962,435	124,092,717	(2,869,719)	-
Insurance	-	-	-	-	16,119,072
Mutual Funds	5,158,675	49,895,000	47,194,147	(2,700,853)	53,888,241
NBFI	446,063	48,433,589	38,941,913	(9,491,676)	175,426,609
Pharma	1,960,242	585,490,259	702,857,382	117,367,123	577,510,035
Tannery	89,927	99,242,896	79,380,261	(19,862,635)	61,495,892
Telecommunication	821,108	323,844,995	270,062,421	(53,782,574)	274,643,424
Travel & Leisure	-	-	-	-	235,491
Total	40,366,717	1,893,970,181	1,905,051,757	11,081,576	2,014,586,870

1.02 Investment in Capital Market Securities-Non Listed:

Particular	Amount in Taka			
	Cost Value	Fair Value 31-Mar-22	Required (Provision)/ Excess	Fair Value 30-Jun-21
Capital Market Securities-Non Listed-Unit Fund	3,000,000	3,652,018	652,018	5,134,251
Capital Market Securities-Non Listed-Bond	472,032,877	487,404,590	15,371,713	569,998,771
Total of Unit Fund and Bond Investment	475,032,877	491,056,608	16,023,731	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-Mar-22	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)

27,105,307 **64,667,038**

02.00 Dividend receivables

Active Fine	-	3,300
Apex Foot	-	89,336
Dhaka Bank Ltd	-	566,341
HEIDELBCEM	-	157,438
Islami Bank	1,699,858	1,697,238
Grameen Phone	10,263,850	-
BHL	1,472,083	-
One Bank Ltd	-	2,696,633
Southeast Bank Ltd	-	909,612
	13,786,176	6,119,898

03.00 Interest Receivable

Interest Receivable from Corporate Bond	4,412,636	11,853,589
Interest Receivable from Bank Accounts	2,707,670	187
	7,120,306	11,853,776

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	596,088	2,390,904
Advance CDBL Annual Fee	87,995	61,567
Advance CSE Annual Fee	452,055	300,000
Advance DSE Annual Fee	452,055	300,000
Advance Trustee fee-BGIC	718,391	1,416,785
	3,188,043	5,349,466

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Amount in Taka	
31-Mar-22	30-Jun-21

05.00 Receivables from Brokerhouse		
Receivables from Brokerhouse	13,073,859	8,169,743
	13,073,859	8,169,743
06.00 Cash and cash equivalents		
Short term deposit with:		
<u>Operational accounts</u>		
One Bank Ltd (A/C 0123000722)	40,526,933	9,617,171
Southeast Bank Ltd (A/C 00831310001)	133,968,103	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)	3,497,925	-
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)	16,011,230	30,518,623
The Premier Bank Ltd (A/C 010413600000005)	6,331,728	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
Bank Asia Ltd (Div-A/C- 4936000143)	797,590	795,463
Bank Asia Ltd (Div-A/C- 4936000158)	1,998,492	-
	203,172,814	108,072,849
07.00 Preliminary and issue expenses		
Opening balance	13,759,523	15,059,271
Less: Amortisation during the year	975,701	1,299,748
Closing balance	12,783,822	13,759,523
08.00 Accounts Payable		
Management fee	7,647,542	-
Custodian fee	2,111,914	828,462
Audit fee	-	54,000
Liabilities for Tax & VAT	2,039,696	8,839,815
Printing Publication & IPO expenses	595,000	205,000
Payable to Brokerhouse	86,400	86,400
	12,480,553	10,013,677
09.00 Unclaimed Dividend :		
Year 2020-2021	1,828,544	-
Year 2018-2019	441,066	443,466
Year 2017-2018	-	418,145
Year 2016-2017	-	555,453
Year 2014-2015	-	326
Year 2013-2014	-	1,615
	2,269,609	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	131,704,803	623,379,176
a.Total Distributable Dividend Capacity	136,593,236	196,160,750
b. Fund Capital	2,390,903,960	2,390,903,960
(a/b)Distributable Dividend Capacity	5.71%	8.20%

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		Amount in Taka	
		31-Mar-22	30-Jun-21
11.00	Net Asset Value (NAV)		
	Total Net Assets Value at Cost	2,738,617,929	2,798,185,443
	Number of unit	239,090,396	239,090,396
	Per Unit NAV at cost	11.45	11.70
	a.Total Net Assets Value at Cost	2,738,617,929	2,798,185,443
	b. (Unrealised loss) or Unrealised Gain	27,105,307	64,667,038
	Total Net Assets Value at Fair Value (a+b)	2,765,723,236	2,862,852,480
	Number of unit	239,090,396	239,090,396
	Per Unit NAV at fair value	11.57	11.97

Subsequently the fund has paid 8.00% cash dividend for the year ended June 30, 2021. Therefore for sake of nine month NAV comparison. The fair calculation will be dividend adjusted NAV i.e Tk. 11.17.

		31-Mar-22	31-Mar-21
12.00	Interest Income		
	Interest Income from Corporate Bonds	20,168,549	33,531,786
	Interest Income from Bank Accounts	5,468,372	1,568,253
		25,636,921	35,100,039
13.00	Printing Publication and IPO Expenses		
	Publication of Reports & Periodicals Expenses	446,789	343,763
	IPO Expenses	23,000	28,000
	Dividend receivable adjustment	92,636	-
		562,425	371,763
14.00	Earnings Per Unit (EPU)		
	Net profit after (provision)/writeback of unrealise loss	131,704,803	435,954,630
	Number of unit	239,090,396	239,090,396
	EPU	0.55	1.82
15.00	(Total Provision for VAT,Tax and write off)/ write back against erosion of fair value:		
	a. Balance Forwarded for provision (Cumulative)	-	(573,579,057)
	b. Total Required (Provision)/Excess (Note 1.01+1.02+1.03)	-	(223,859,169)
	(a-b) (Provision)/Written Back of provision in Profit or Loss Statement	-	349,719,888
	Provision for Regent Bond	(36,000,000)	-
	Provision for Tax & VAT	(3,883,113)	(3,307,109)
		(39,883,113)	346,412,779

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