


AB BANK 1ST MUTUAL FUND
Statement of Financial Position (Un-Audited)
As at September 30, 2022

Particulars	Notes	Amount in Taka	
		30-Sep-22	30-Jun-22
ASSETS			
Investment at Fair Value	1.00	2,301,617,246	2,420,055,245
Dividend Receivables	2.00	12,359,733	9,015,448
Interest Receivables	3.00	5,623,833	5,084,073
Advance, Deposit & Prepayments	4.00	4,923,938	5,482,689
Receivable from Brokerhouse	5.00	700,102	2,848,071
Cash & Cash Equivalents	6.00	176,416,942	229,239,672
Preliminary & Issue Expenses	7.00	12,132,167	12,459,775
		2,513,773,961	2,684,184,973
LIABILITIES			
Accounts Payables	8.00	14,696,947	1,796,658
Unclaimed Dividend	6.01	23,984,305	2,403,086
		38,681,252	4,199,743
NET ASSETS		2,475,092,709	2,679,985,229
OWNERS' EQUITY			
Capital Fund		2,390,903,960	2,390,903,960
Dividend Equalization & TRR Reserve		115,484,575	115,484,575
Retained Earnings	9.00	(31,295,826)	173,596,695
		2,475,092,709	2,679,985,229
Net Asset Value (NAV)-At Cost	10.00	2,658,319,988	2,829,692,508
No. of Units		239,090,396	239,090,396
		11.12	11.84
Net Asset Value (NAV)-Fair Value	10.00	2,475,092,709	2,679,985,229
No. of Units		239,090,396	239,090,396
		10.35	11.21

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 27, 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 & other Comprehensive Income (Un-Audited)
For the period from July 01, 2022 to September 30, 2022

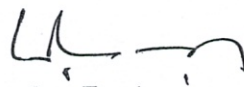
Particulars	Notes	Amount in Taka	
		Jul 01, 2022 to Sep 30, 2022	Jul 01, 2021 to Sep 30, 2021
INCOME			
Net profit on sale of securities		(13,021,145)	35,718,043
Dividend from investment		12,893,396	21,986,366
Interest income	11.00	7,373,242	9,947,147
		7,245,493	67,651,556
EXPENSES			
Management Fees		7,557,168	8,466,890
Amortization of Prel. & Issue Exp.		327,608	327,608
Annual Listing Fees		902,639	900,173
Trustee Fees		770,445	708,393
Custodian Fees		387,150	488,814
CDBL Charges		86,640	76,274
Bank Charges		5,511	1,760
Printing Publication & IPO Expenses	12.00	84,000	109,400
		10,121,160	11,079,312
Net profit before provision		(2,875,667)	56,572,243
(Total Provision for VAT, Tax and write off)/write back against erosion of fair value	13.00	(34,653,576)	(15,270,034)
(A) Net Profit after Provision transferred to retained earnings		(37,529,243)	41,302,211
Other Comprehensive Income:			
Unrealised gain		-	187,452,692
Total profit or loss & other comprehensive income		(37,529,243)	228,754,903
(B) No. of Unit		239,090,396	239,090,396
Earnings Per Unit (EPU)	14.00	(0.16)	0.17

* 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, 2022.

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AB BANK 1ST MUTUAL FUND
Statement of Changes in Equity (Un -Audited)
For the period ended September 30, 2022

Amount in Taka

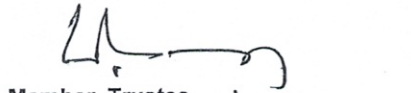
Particulars	Capital Fund	Dividend Equilization & TRR Reserve	Unrealized Gain	Retained Earnings	Total Equity
Balance at 01 July 2022	2,390,903,960	115,484,575	-	173,596,695	2,679,985,229
Net profit for the period	-	-	-	(37,529,243)	(37,529,243)
Dividend for 2021-22 (Cash)	-	-	-	(167,363,277)	(167,363,277)
Balance as at Sep 30, 2022	2,390,903,960	115,484,575	-	(31,295,826)	2,475,092,709

Statement of Changes in Equity (Un -Audited)
For the period ended September 30, 2021

Particulars	Capital Fund	Dividend Equilization & 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	-	-	-	41,302,211	41,302,211
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

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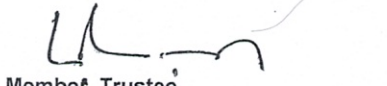


AB BANK 1ST MUTUAL FUND
Statement of Cash Flows (Un-Audited)
For the period from July 01, 2022 to September 30, 2022


Particulars	Amount in Taka	
	July 01, 2022 to Sep 30, 2022	July 01, 2021 to Sep 30, 2021
A. Cash flows from operating activities		
Profit on sale of securities	(13,021,145)	35,718,043
Dividend from investment	9,549,111	26,313,771
Interest income	6,833,482	1,411,507
Operating expenses	(2,619,990)	(7,610,328)
Net cash from operating activities	741,458	55,832,993
B. Cash flows from investing activities		
Net Investment in securities	89,814,784	122,033,278
Net cash used in investing activities	89,814,784	122,033,278
C. Cash flows from financing activities		
Dividend paid (2021-2022)	(167,363,277)	(191,272,317)
Unclaimed Dividend	23,984,305	-
Net cash from financing activities	(143,378,972)	(191,272,317)
D. Net increase/(decrease) (A+B+C)	(52,822,730)	(13,406,045)
E. Opening cash and cash equivalents	229,239,672	106,653,845
F. Closing cash and cash equivalents (D+E)	176,416,942	93,247,800
Net Operating Cash Flow Per Unit (NOCFPU)	0.00	0.23

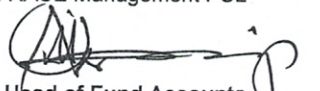
On behalf of AB Bank 1st Mutual Fund:

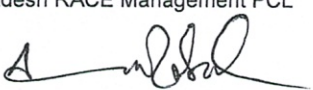

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AB Bank First Mutual Fund
Notes to the Financial Statements
For the period ended September 30, 2022

		Amount in Taka			
		30-Sep-22	30-Jun-22		
Investment at Fair Value					
Capital Market Securities-Listed	1.01	1,970,418,978	1,737,861,926		
Capital Market Securities-Non Listed	1.02	199,958,255	550,953,308		
Non-Listed Private Equity-BSEC approved	1.03	131,240,013	131,240,013		
		2,301,617,246	2,420,055,247		
1.01	Capital Market Securities-Listed:				
		Amount in Taka			
Sector/Category	No. of Shares	Cost Value	Fair Value 30-Sep-22	Required (Provision)/ Excess	Fair Value 30-Jun-22
Bank	38,587,895	646,941,896	586,387,263	(60,554,633)	522,371,023
Food and Allied	275,359	150,191,813	142,828,713	(7,363,100)	45,305,617
Fuel and Power	15,091	24,603,008	21,168,146	(3,434,863)	21,806,495
Insurance	-	-	-	-	360,432
Miscellaneous	817,860	156,285,675	137,000,247	(19,285,428)	105,426,917
Mutual Funds	5,158,675	49,895,000	45,780,855	(4,114,145)	46,507,389
NBFI	446,063	48,433,589	34,724,023	(13,709,566)	44,311,357
Pharma	2,069,304	655,092,859	676,844,546	21,751,686	627,674,503
Tannery	89,927	99,242,896	89,718,133	(9,524,763)	82,610,330
Telecommunication	821,108	323,844,995	235,329,553	(88,515,442)	241,487,863
IPO Investment	-	637,500	637,500	-	-
Total	48,281,282	2,155,169,231	1,970,418,978	(184,750,254)	1,737,861,926
1.02	Investment in Capital Market Securities-Non Listed:				
		Amount in Taka			
Particular	Cost Value	Fair Value 30-Sep-22	Required (Provision)/ Excess	Fair Value 30-Jun-22	
HFAML Shariah Unit Fund	10,000,000	9,910,000	(90,000)	9,710,001	
HFAML UNIT FUND	3,000,000	3,598,574	598,574	3,598,570	
Capital Market Securities-Non Listed-Unit Fund	13,000,000	13,508,574	508,574	13,308,571	
Non-Listed Bond					
Best Holding Ltd. Convertible Bond	81,435,281	81,435,281	-	80,000,000	
Premier Bank Ltd. Corporate Bonds	54,000,000	55,014,400	1,014,400	407,644,735	
Regent Spinning Mills Corporate Bond -2015	50,000,000	50,000,000	-	50,000,000	
Capital Market Securities-Non Listed-Bond	185,435,281	186,449,681	1,014,400	537,644,735	
Total of Unit Fund and Bond Investment	198,435,281	199,958,255	1,522,974	550,953,308	
01.03	Investment in Capital Market Securities-Non Listed-BSEC approved Private Equity Investment:				
		Amount in Taka			
Particular	Cost Value	Fair Value 30-Sep-22	Required (Provision)/ Excess	Fair Value 30-Jun-22	
Padma Bank Ltd.	63,888,890	63,888,890	-	63,888,890	
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	-	131,240,013	
(Net Provision)/ Unrealized gain Taken (1.01+1.02+1.03)		(183,227,280)		(149,707,279)	
02.00	Dividend receivables				
Grameen Phone		10,662,495	-	-	
Islami Bank		1,697,238	-	1,697,238	
Multi Securities & Services Ltd		-	-	996,613	
Active Fine		-	-	9,784	
BATA Shoe		-	-	218,878	
BERGERPBL		-	-	8,850	
Exim Bank		-	-	4,958,904	
Social Islami Bank		-	-	24,958	
Standard Bank Ltd		-	-	988,055	
Union Bank Limited.		-	-	112,169	
		12,359,733	-	9,015,448	
03.00	Interest Receivable				
Interest Receivable from Corporate Bond		3,697,437	-	5,084,073	
Interest Receivable from Bank Accounts		1,926,395	-	-	
		5,623,833	-	5,084,073	
04.00	Advances, deposits and prepayments				
Advance income tax		1,530,378	-	389,327	
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		150,000	-	300,000	
Advance DSE Annual Fee		150,000	-	300,000	
Advance Trustee fee-BGIC		770,445	-	1,540,890	
		4,923,938	-	5,482,689	





05.00	Receivables from Brokerhouse :		
	Receivable from Brokerhouse	700,102	2,848,071
		<u>700,102</u>	<u>2,848,071</u>
06.00	Cash and cash equivalents		
	Operational accounts		
	Southeast Bank Ltd (A/C 00831310001)	2,686	134,854,520
	One Bank Ltd (A/C 0123000722)	38,311,026	64,695,916
	AB Bank Ltd (A/C-4005-776830-430)	12,383	12,383
	EXIM Bank Ltd (A/C 00113100462655)	-	-
	Eastern Bank Ltd (A/C 1011360215856)	5,048	5,048
	Dhaka Bank Ltd (A/C 2011520000106)	3,575,267	3,575,267
	BRAC Bank Ltd (A/C 1503202216121001)	-	-
	Padma Bank (A/C 0113000082175)	17,010,302	17,010,302
	The Premier Bank Ltd (A/C 010413600000005)	6,331,153	6,331,153
	Sub-Total	<u>65,247,865</u>	<u>226,484,589</u>
	Dividend & IPO Accounts		
	One Bank Ltd (Div-A/C 0183000001401)	21,674,805	-
	Bank Asia Ltd (Div-A/C- 4936000158)	1,857,031	1,946,771
	One Bank Ltd (A/C 0183000001536)	86,832,775	-
	Bank Asia Ltd (Div-A/C- 4936000143)	804,467	804,417
	Bank Asia Ltd (Div-A/C- 4936000125)	-	3,896
	AB Bank Ltd (IPO-A/C-4005-776833-430)	-	-
	Southeast Bank Ltd (Div-A/C 00831310044) closed	-	-
	Sub-Total	<u>111,169,077</u>	<u>2,755,084</u>
		<u>176,416,942</u>	<u>229,239,672</u>
6.01	Unclaimed Cash Dividend:		
	Year 2021-2022	21,674,805	-
	Year 2020-2021	1,857,031	1,946,771
	Year 2018-2019	452,469	452,419
	Year 2017-2018	-	3,896
		<u>23,984,305</u>	<u>2,403,086</u>
07.00	Preliminary and issue expenses		
	Opening balance	12,459,775	13,759,523
	Less: Amortisation during the year	327,608	1,299,748
	Closing balance	<u>12,132,167</u>	<u>12,459,775</u>
08.00	Accounts Payable		
	Management fee	7,299,540	44,658
	Custodian fee	1,223,806	875,371
	Audit fee	-	54,000
	VAT and Tax Payable	1,879,710	633,029
	Printing Publication & IPO expenses	325,100	103,200
	Payable to Brokerhouse	3,968,792	86,400
		<u>14,696,947</u>	<u>1,796,657</u>
09.00	Distributable Dividend Capacity		
	Retained earning opening	173,596,695	196,160,750
	Dividend Equalization & TRR Reserve	-	95,636,158
	Dividend Paid for 2020-2021	(167,363,277)	(191,272,317)
	Profit for the period	(37,529,243)	73,072,104
	a.Total Distributable Dividend Capacity	(31,295,826)	173,596,695
	b. Fund Capital	2,390,903,960	2,390,903,960
	(a/b)Distributable Dividend Capacity	<u>-1.31%</u>	<u>7.26%</u>
10.00	Net Asset Value (NAV)		
	Total Net Assets Value at Cost	2,658,319,988	2,829,692,508
	Number of unit	239,090,396	239,090,396
	Per Unit NAV at cost	<u>11.12</u>	<u>11.84</u>
	a.Total Net Assets Value at Cost	2,658,319,988	2,829,692,508
	b. (Unrealised loss) or Unrealised Gain	(183,227,280)	(149,707,279)
	Total Net Assets Value at Fair Value (a+b)	<u>2,475,092,709</u>	<u>2,679,985,229</u>
	Number of unit	239,090,396	239,090,396
	Per Unit NAV at fair value	<u>10.35</u>	<u>11.21</u>
		30-Sep-22	30-Sep-21
11.00	Interest Income		
	Interest Income from Corporate Bonds	5,446,846	8,694,882
	Interest Income from Bank Accounts	1,926,395	1,252,265
		<u>7,373,242</u>	<u>9,947,147</u>
12.00	Printing Publication and Other Expenses		
	Publication and Regulatory Advertisement	72,000	103,400
	Audit Fee	9,000	-
	Expense for IPO	3,000	6,000
		<u>84,000</u>	<u>109,400</u>





13.00 (Total Provision for VAT, Tax and write off)/write back against erosion of fair value:

a. Balance Forwarded for provision (Cumulative)	(149,707,279)	-
b. Total Required (Provision)/Excess (Note 1.01+1.02+1.03)	(183,227,280)	-
(b-c) (Provision)/Written Back of provision in Profit or Loss Statement	(33,520,001)	-
Write off for Regent Bond	-	(14,000,000)
Provision for Tax & VAT	(1,133,575)	(1,270,034)
	<u>(34,653,576)</u>	<u>(15,270,034)</u>

14.00 Earnings Per Unit (EPU)

Net profit after (provision)/writeback of unrealise loss	(37,529,243)	41,302,211
Number of unit	239,090,396	239,090,396
EPU	<u>(0.16)</u>	<u>0.17</u>

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