
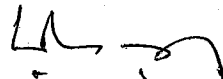


AB BANK 1ST MUTUAL FUND
Statement of Financial Position (Un-Audited)
As at March 31, 2023

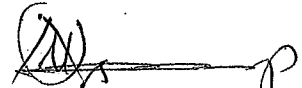
Particulars	Notes	Amount in Taka	
		31-Mar-23	30-Jun-22
ASSETS			
Investment at Fair Value	1.00	2,271,425,161	2,420,055,245
Dividend Receivables	2.00	13,060,553	9,015,448
Interest Receivables	3.00	1,699,970	5,084,073
Advance, Deposit & Prepayments	4.00	10,485,727	5,482,689
Receivable from Brokerhouse	5.00	27,583,042	2,848,071
Cash & Cash Equivalents	6.00	93,759,720	229,239,672
Preliminary & Issue Expenses	7.00	11,484,074	12,459,775
		2,429,498,246	2,684,184,973
LIABILITIES			
Accounts Payables	8.00	10,804,718	1,796,658
Unclaimed Dividend	6.01	23,309,587	2,403,086
		34,114,305	4,199,743
		2,395,383,942	2,679,985,229
NET ASSETS			
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	(111,004,593)	173,596,695
		2,395,383,942	2,679,985,229
Net Asset Value (NAV)-At Cost	10.00	2,681,259,637	2,829,692,508
No. of Units		239,090,396	239,090,396
		11.21	11.84
Net Asset Value (NAV)-Fair Value	10.00	2,395,383,942	2,679,985,229
No. of Units		239,090,396	239,090,396
		10.02	11.21


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 30, 2023

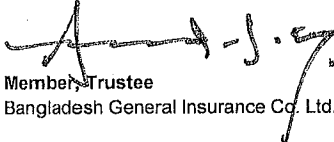


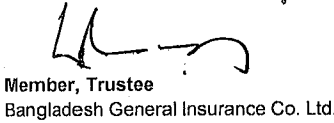
AB BANK 1ST MUTUAL FUND
Statement of Profit or Loss and other Comprehensive Income (Un-Audited)
For the period from July 01, 2022 to March 31, 2023

Particulars	Notes	Amount in Taka		Amount in Taka	
		Jul 01, 2022 to Mar 31, 2023	Jul 01, 2021 to Mar 31, 2022	Jan 01, 2023 to Mar 31, 2023	Jan 01, 2022 to Mar 31, 2022
INCOME					
Net profit on sale of securities		(2,750,375)	127,198,858	369,044	14,491,461
Dividend from investment		41,939,670	51,673,107	17,703,894	15,060,353
Interest income	11.00	12,928,466	25,636,921	1,699,970	4,804,690
		52,117,761	204,508,886	19,772,908	34,356,504
EXPENSES					
Management Fees		21,603,307	24,458,530	6,880,461	7,834,985
Amortization of Prel. & Issue Exp.		975,701	975,701	320,486	320,486
Annual Listing Fees		2,694,816	2,690,706	889,538	885,428
Trustee Fees		2,144,852	2,127,282	603,962	710,497
Custodian Fees		1,196,583	1,426,058	402,961	456,456
CDBL Charges		396,099	503,548	177,342	324,937
Bank Charges		181,551	137,008	470	2,966
Payment to Capital Market Stabilization Fund*		351,997	39,711	-	39,711
Printing Publication & IPO Expenses	12.00	219,756	562,425	54,800	90,116
		29,764,663	32,920,970	9,330,020	10,665,581
Net profit before provision		22,353,098	171,587,916	10,442,888	23,690,923
(Total Provision for VAT, Tax and write off)/write back against erosion of fair value	13.00	(139,591,108)	(39,883,113)	(1,225,877)	(1,175,248)
(A) Net Profit after Provision transferred to retained earnings		(117,238,010)	131,704,803	9,217,011	22,515,675
Other Comprehensive Income:					
Unrealised gain/ (loss)		-	(37,561,731)	-	(37,076,798)
Total profit or loss and other comprehensive income		(117,238,010)	94,143,073	9,217,011	(14,561,122)
(B) No. of Unit		239,090,396	239,090,396	239,090,396	239,090,396
Earnings Per Unit (EPU)**	14.00	(0.49)	0.55	0.04	0.09

* 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, 2023.

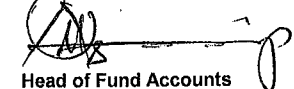

Member Trustee
Bangladesh General Insurance Co. Ltd.


Member, Trustee
Bangladesh General Insurance Co. Ltd.

Dhaka,
Date: April 30, 2023

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



AB BANK 1ST MUTUAL FUND
Statement of Changes in Equity (Un -Audited)
For the period ended March 31, 2023


Amount in Taka

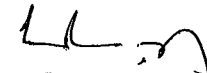
Particulars	Capital Fund	Dividend Equilization & TRR Reserve	Unrealized Gain	Retained Earnings	Total Equity
Balance at 01 July 2022	2,390,903,960	115,484,575	-	173,596,695	2,679,985,229
Net profit for the period	-	-	-	(117,238,010)	(117,238,010)
Dividend for 2021-22 (Cash)	-	-	-	(167,363,277)	(167,363,277)
Balance at March 31, 2023	2,390,903,960	115,484,575	-	(111,004,593)	2,395,383,942

Statement of Changes in Equity (Un -Audited)
For the period ended March 31, 2022

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	-	-	-	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 at March 31, 2022	2,390,903,960	211,120,733	27,105,307	136,593,236	2,765,723,236

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 30, 2023




CEO & Managing Director
 Asset Manager
 Bangladesh RACE Management PCL

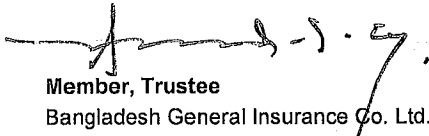

Head of Fund Accounts
 Asset Manager
 Bangladesh RACE Management PCL

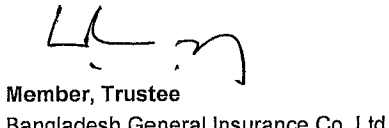

Chief Compliance Officer
 Asset Manager
 Bangladesh RACE Management PCL

AB BANK 1ST MUTUAL FUND
Statement of Cash Flows (Un-Audited)
For the period from July 01, 2022 to March 31, 2023

Particulars	Amount in Taka	
	July 01, 2022 to Mar 31, 2023	July 01, 2021 to Mar 31, 2022
A. Cash flows from operating activities		
Profit on sale of securities	(2,750,375)	127,198,858
Dividend from investment	37,894,565	44,006,829
Interest income	16,312,568	30,370,391
Operating expenses	(24,783,939)	(27,316,970)
Net cash from operating activities	26,672,819	174,259,108
B. Cash flows from investing activities		
Net Investment in securities	(15,695,995)	111,262,568
Net cash used in investing activities	(15,695,995)	111,262,568
C. Cash flows from financing activities		
Dividend paid (2021-2022)	(167,363,277)	(191,272,317)
Unclaimed Dividend	20,906,501	850,606
Net cash from financing activities	(146,456,776)	(190,421,711)
D. Net increase/(decrease) (A+B+C)	(135,479,952)	95,099,965
E. Opening cash and cash equivalents	229,239,672	108,072,849
F. Closing cash and cash equivalents (D+E)	93,759,720	203,172,814
Net Operating Cash Flow Per Unit (NOCFPU)	0.11	0.73

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 30, 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

AB Bank 1st Mutual Fund
Notes to the Financial Statements
For the period ended March 31, 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, 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 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 March 31, 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 March 31, 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 March 31, 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.

Capital Market Securities-Non-Listed Pre-IPO Investments:

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.



Handwritten signature or initials.

AB Bank First Mutual Fund
Notes to the Financial Statements
For the period ended March 31, 2023

		Amount in Taka	
		31-Mar-23	30-Jun-22
01.00	Investment at Fair Value		
	Capital Market Securities-Listed Securities	1.01	1,997,452,824
	Capital Market Securities-Non Listed Unit Fund and Bonds	1.02	61,297,043
	Capital Market Securities-Non Listed Pre-IPO Investments	1.03	212,675,294
		<u>2,271,425,161</u>	<u>2,420,055,243</u>

1.01 Capital Market Securities-Listed Securities:

Sector/Category	Amount in Taka				
	No. of Shares	Cost Value	Fair Value 31 Mar 2023	Required (Provision)/ Excess	Fair Value 30-Jun-22
Bank	41,254,300	664,504,866	601,400,710	(63,104,156)	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	21,092,691	(3,510,318)	21,806,495
Insurance	-	-	-	-	360,432
Miscellaneous	800,397	125,358,178	92,525,893	(32,832,285)	105,426,917
Mutual Funds	5,158,675	49,895,000	45,490,772	(4,404,228)	46,507,389
NBFI	462,821	48,432,720	33,711,803	(14,720,917)	44,311,357
Pharma	2,163,800	797,835,483	741,508,158	(56,327,325)	627,674,503
Tannery	87,551	98,279,500	82,884,532	(15,394,968)	82,610,330
Telecommunication	821,108	323,844,995	235,329,553	(88,515,442)	241,487,863
IPO	68,000	680,000	680,000	-	-
Total	51,107,102	2,283,625,562	1,997,452,824	(286,172,738)	1,737,861,926

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

Particular	Amount in Taka			
	Cost Value	Fair Value 31 Mar 2023	Required (Provision)/ Excess	Fair Value 30-Jun-22
HFAML Shariah Unit Fund	10,000,000	9,460,000	(540,000)	9,710,001
HFAML UNIT FUND	3,000,000	3,374,109	374,109	3,598,570
Premier Bank Ltd. Corporate Bonds	48,000,000	48,462,934	462,934	457,644,735
Total of Unit Fund and Bond Investment	61,000,000	61,297,043	297,043	470,953,306

01.03 Capital Market Securities-Non Listed Pre-IPO Investments:

Particular	Amount in Taka			
	Cost Value	Fair Value 31 Mar 2023	Required (Provision)/ Excess	Fair Value 30-Jun-22
Padma Bank Ltd.	63,888,890	63,888,890	-	63,888,890
Best Holding Ltd.	81,435,281	81,435,281	-	80,000,000
Multi Securities & Services Ltd.	67,351,123	67,351,123	-	67,351,123
Total of Capital Market Securities-Non Listed Pre-IPO Investments	212,675,294	212,675,294	-	211,240,013
Grand Total	273,675,294	273,972,337	297,043	682,193,319

(Net Provision)/ Unrealized gain Taken (1.01+1.02+1.03)

(285,875,696) (149,707,279)

02.00 Dividend receivables

Grameenphone Limited	8,211,080	-
Islami Bank Bangladesh Limited	1,697,238	1,697,238
Multi Securities & Services Ltd	398,645	996,613
Active Fine	-	9,784
Bata Shoe Copany (BD) Limited	-	218,878
BATBC	2,753,590	-
Berger Paints Bangladesh Limited	-	8,850
Export Import Bank of Bangladesh Limited	-	4,958,904
Social Islami Bank Limited	-	24,958
Standard Bank Limited	-	988,055
Union Bank Limited	-	112,169
	<u>13,060,553</u>	<u>9,015,448</u>

03.00 Interest Receivable

Interest Receivable from Corporate Bond	452,384	5,084,073
Interest Receivable from Bank Accounts	1,247,586	-
	<u>1,699,970</u>	<u>5,084,073</u>



AR

		Amount in Taka	
		31-Mar-23	30-Jun-22
04.00	Advances, deposits and prepayments		
	Advance income tax	7,790,971	389,327
	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	450,000	300,000
	Advance DSE Annual Fee	450,000	300,000
	Advance Trustee fee-BGIC	610,672	1,540,890
		10,485,727	5,482,689
05.00	Receivables from Brokerhouse :		
	Receivable from Brokerhouse	27,583,042	2,848,071
		27,583,042	2,848,071
06.00	Cash and cash equivalents		
	Operational accounts		
	Southeast Bank Ltd (A/C 00831310001)	841,525	134,854,520
	One Bank Ltd (A/C 0123000722)	42,111,664	64,695,916
	AB Bank Ltd (A/C-4005-776830-430)	11,749	12,383
	EXIM Bank Ltd (A/C 00113100462655)	-	-
	Eastern Bank Ltd (A/C 1011360215856)	4,982	5,048
	Dhaka Bank Ltd (A/C 2011520000106)	3,642,045	3,575,267
	BRAC Bank Ltd (A/C 1503202216121001)	-	-
	Padma Bank (A/C 0113000082175)	17,509,210	17,010,302
	The Premier Bank Ltd (A/C 010413600000005)	6,327,578	6,331,153
	Sub-Total	70,448,753	226,484,589
	Dividend & IPO Accounts		
	One Bank Ltd (Div-A/C 0183000001401)	21,674,805	-
	Bank Asia Ltd (Div-A/C- 4936000158)	1,634,782	1,946,771
	Bank Asia Ltd (Div-A/C- 4936000143)	-	804,417
	Bank Asia Ltd (Div-A/C- 4936000125)	-	3,896
	Bank Asia Ltd. (62036000047) closed	-	-
	One Bank Ltd (A/C 0183000001536)	1,380	-
	AB Bank Ltd (IPO-A/C-4005-776833-430)	-	-
	Sub-Total	23,310,967	2,755,084
		93,759,720	229,239,672
6.01	Unclaimed Cash Dividend:		
	Year 2021-2022	21,674,805	-
	Year 2020-2021	1,634,782	1,946,771
	Year 2018-2019	-	452,419
	Year 2017-2018	-	3,896
		23,309,587	2,403,086
07.00	Preliminary and issue expenses		
	Opening balance	12,459,775	13,759,523
	Less: Amortisation during the period	975,701	1,299,748
	Closing balance	11,484,074	12,459,775
08.00	Accounts Payable		
	Management fee	6,608,248	44,658
	Custodian fee	1,952,296	875,371
	Audit fee	-	54,000
	VAT and Tax Payable	1,832,675	633,029
	Printing Publication & IPO expenses	325,100	103,200
	Payable to Brokerhouse	86,400	86,400
		10,804,718	1,796,657
09.00	Distributable Dividend Capacity		
	Retained earning opening	173,596,695	196,160,750
	Dividend Equilization & TRR Reserve	-	95,636,158
	Dividend Paid for 2021-2022	(167,363,277)	(191,272,317)
	Profit for the period	(117,238,010)	73,072,104
	a. Total Distributable Dividend Capacity	(111,004,593)	173,596,695
	b. Fund Capital	2,390,903,960	2,390,903,960
	(a/b) Distributable Dividend Capacity	-4.64%	7.26%



AR

		Amount in Taka	
		31-Mar-23	30-Jun-22
10.00	Net Asset Value (NAV)		
	Total Net Assets Value at Cost	2,681,259,637	2,829,692,508
	Number of unit	239,090,396	239,090,396
	Per Unit NAV at cost	11.21	11.84
	a.Total Net Assets Value at Cost	2,681,259,637	2,829,692,508
	b. (Unrealised loss) or Unrealised Gain	(285,875,696)	(149,707,279)
	Total Net Assets Value at Fair Value (a+b)	2,395,383,942	2,679,985,229
	Number of unit	239,090,396	239,090,396
	Per Unit NAV at fair value	10.02	11.21
		31-Mar-23	31-Mar-22
11.00	Interest Income		
	Interest Income from Corporate Bonds	7,104,244	20,168,549
	Interest Income from Bank Accounts	5,824,222	5,468,372
		12,928,466	25,636,921
12.00	Printing Publication and IPO Expenses		
	Publication and Regulatory Advertisement	175,400	446,789
	Dividend Warrant Disbursement Expenses	17,357	-
	Audit Fee	18,000	-
	Dividend receivable adjustment	-	92,636
	IPO Expenses	9,000	23,000
		219,756	562,425
13.00	(Total Provision for VAT,Tax and write off)/write back against erosion of fair value:		
	a. Balance Forwarded for provision from June 30,2022	(149,707,279)	-
	b. Total Required (Provision)/Excess (Note 1.01+1.02+1.03)	(285,875,696)	-
	(b-a) (Provision)/Written Back of provision in Profit or Loss Statement for mkt loss	(136,168,417)	-
	Provision for Tax & VAT and write off/write back	(3,422,691)	(39,883,113)
	Total (provision)/Writeback Charged	(139,591,108)	(39,883,113)
14.00	Earnings Per Unit (EPU)		
	Net profit after (provision)/writeback of unrealise loss	(117,238,010)	131,704,803
	Number of unit	239,090,396	239,090,396
	EPU	(0.49)	0.55

AD

