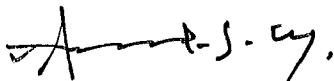


AB BANK 1ST MUTUAL FUND
Statement of Financial Position (Un-Audited)
As at December 31, 2022

Particulars	Notes	Amount in Taka	
		31-Dec-22	30-Jun-22
ASSETS			
Investment at Fair Value	1.00	2,240,180,997	2,420,055,245
Dividend Receivables	2.00	19,232,732	9,015,448
Interest Receivables	3.00	-	5,084,073
Advance, Deposit & Prepayments	4.00	8,931,652	5,482,689
Receivable from Brokerhouse	5.00	783,358	2,848,071
Cash & Cash Equivalents	6.00	148,008,775	229,239,672
Preliminary & Issue Expenses	7.00	11,804,560	12,459,775
		2,428,942,074	2,684,184,973
LIABILITIES			
Accounts Payables	8.00	19,461,557	1,796,658
Unclaimed Dividend	6.01	23,313,587	2,403,086
		42,775,143	4,199,743
NET ASSETS		2,386,166,930	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	(120,221,604)	173,596,695
		2,386,166,930	2,679,985,229
Net Asset Value (NAV)-At Cost	10.00	2,671,848,818	2,829,692,508
No. of Units		239,090,396	239,090,396
		11.18	11.84
Net Asset Value (NAV)-Fair Value	10.00	2,386,166,930	2,679,985,229
No. of Units		239,090,396	239,090,396
		9.98	11.21

On behalf of AB Bank 1st Mutual Fund:



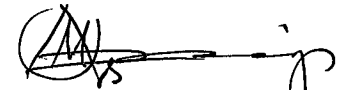
Member, Trustee
 Bangladesh General Insurance Co. Ltd.



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 31, 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 December 31, 2022

Particulars	Notes	Amount in Taka		Amount in Taka	
		Jul 01, 2022 to Dec 31, 2022	Jul 01, 2021 to Dec 31, 2021	Oct 01, 2022 to Dec 31, 2022	Oct 01, 2021 to Dec 31, 2021
INCOME					
Net profit on sale of securities		(3,119,419)	112,707,397	9,901,725	76,989,354
Dividend from investment		24,235,776	36,612,754	11,342,380	14,626,388
Interest income	11.00	11,228,496	20,832,231	3,855,254	10,885,084
		32,344,853	170,152,382	25,099,359	102,500,826
EXPENSES					
Management Fees		14,722,846	16,623,545	7,165,678	8,156,655
Amortization of Prel. & Issue Exp.		655,215	655,215	327,608	327,608
Annual Listing Fees		1,805,278	1,805,278	902,639	905,105
Trustee Fees		1,540,890	1,416,785	770,445	708,393
Custodian Fees		793,622	969,603	406,472	480,789
CDBL Charges		218,757	178,611	132,117	102,337
Bank Charges		181,081	134,042	175,570	132,282
Payment to Capital Market Stabilization Fund*		351,997	-	-	-
Printing Publication & IPO Expenses	12.00	164,956	472,309	80,956	362,909
		20,434,643	22,255,389	9,961,485	11,176,077
Net profit before provision		11,910,210	147,896,993	15,137,874	91,324,749
(Total Provision for VAT, Tax and write off)/write back against erosion of fair value	13.00	(138,365,231)	(38,707,865)	(103,711,655)	(23,437,831)
(A) Net Profit after Provision transferred to retained earnings		(126,455,022)	109,189,128	(88,573,781)	67,886,917
Other Comprehensive Income:					
Unrealised gain/ (loss)		-	(484,933)	-	(187,937,625)
Total profit or loss and other comprehensive income		(126,455,022)	108,704,195	(88,573,781)	(120,050,708)
(B) No. of Unit		239,090,396	239,090,396	239,090,396	239,090,396
Earnings Per Unit (EPU)**	14.00	(0.53)	0.46	(0.37)	0.28

* 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 December 31, 2022.

On behalf of AB Bank 1st Mutual Fund:


Member, Trustee
Bangladesh General Insurance Co. Ltd.


Member, Trustee
Bangladesh General Insurance Co. Ltd.

Dhaka,
Date: January 31, 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 Changes in Equity (Un -Audited)
For the period ended December 31, 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	-	-	-	(126,455,022)	(126,455,022)
Dividend for 2021-22 (Cash)	-	-	-	(167,363,277)	(167,363,277)
Balance as at Dec 31, 2022	2,390,903,960	115,484,575	-	(120,221,604)	2,386,166,930

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

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 31, 2023




AB BANK 1ST MUTUAL FUND
Statement of Cash Flows (Un-Audited)
For the period ended December 31, 2022

Particulars	Amount in Taka	
	31-Dec-22	31-Dec-21
A. Cash flows from operating activities		
Profit on sale of securities	(3,119,419)	112,707,397
Dividend from investment	14,018,493	28,849,143
Interest income	16,312,568	14,111,553
Operating expenses	(5,563,492)	(9,088,434)
Net cash from operating activities	21,648,150	146,579,659
B. Cash flows from investing activities		
Net Investment in securities	43,573,730	149,524,324
Net cash used in investing activities	43,573,730	149,524,324
C. Cash flows from financing activities		
Dividend paid (2021-2022)	(167,363,277)	(191,272,317)
Unclaimed Dividend	20,910,501	1,271,151
Net cash from financing activities	(146,452,776)	(190,001,166)
D. Net increase/(decrease) (A+B+C)	(81,230,897)	106,102,817
E. Opening cash and cash equivalents	229,239,672	108,072,849
F. Closing cash and cash equivalents (D+E)	148,008,775	214,175,666
Net Operating Cash Flow Per Unit (NOCFPU)	0.09	0.61

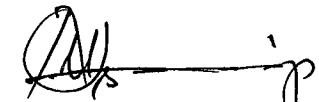
On behalf of AB Bank 1st Mutual Fund:


Member, Trustee
 Bangladesh General Insurance Co. Ltd.


Member, Trustee
 Bangladesh General Insurance Co. Ltd.

Dhaka,
 Date: January 31, 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 December 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 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 December 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 December 31, 2022 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 December 31, 2022 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.



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

		Amount in Taka	
		31-Dec-22	30-Jun-22
01.00	Investment at Fair Value		
	Capital Market Securities-Listed Securities	1.01	2,013,678,744
	Capital Market Securities-Non Listed Unit Fund and Bonds	1.02	13,826,959
	Capital Market Securities-Non Listed Pre-IPO Investments	1.03	212,675,294
		<u>2,240,180,997</u>	<u>2,420,055,245</u>
1.01	Capital Market Securities-Listed Securities:		
		Amount in Taka	
		No. of Shares	Cost Value
		Fair Value 31-Dec-22	Required (Provision)/ Excess
		Fair Value 30-Jun-22	
	Bank	41,773,461	681,670,664
	Food and Allied	275,359	150,191,813
	Fuel and Power	15,091	24,603,008
	Insurance	7,623	76,230
	Miscellaneous	800,397	125,358,178
	Mutual Funds	5,158,675	49,895,000
	NBFI	462,821	48,432,720
	Pharma	2,163,800	797,835,483
	Tannery	87,551	98,279,500
	Telecommunication	821,108	323,844,995
	Total	51,565,886	2,300,187,591
		2,013,678,744	(286,508,847)
			1,737,861,926
1.02	Capital Market Securities-Non Listed Unit Fund and Bonds:		
		Amount in Taka	
		Cost Value	Fair Value 31-Dec-22
		Required (Provision)/ Excess	Fair Value 30-Jun-22
	HFAML Shariah Unit Fund	10,000,000	10,150,000
	HFAML UNIT FUND	3,000,000	3,676,959
	Capital Market Securities-Non Listed Bonds	-	-
	Total of Unit Fund and Bond Investment	13,000,000	13,826,959
			826,959
			470,953,308
01.03	Capital Market Securities-Non Listed Pre-IPO Investments:		
		Amount in Taka	
		Cost Value	Fair Value 31-Dec-22
		Required (Provision)/ Excess	Fair Value 30-Jun-22
	Padma Bank Ltd.	63,888,890	63,888,890
	Best Holding Ltd.	81,435,281	81,435,281
	Multi Securities & Services Ltd.	67,351,123	67,351,123
	Total of Capital Market Securities-Non Listed Pre-IPO Investments	212,675,294	212,675,294
	Grand Total	225,675,294	226,502,253
			826,959
			682,193,319
	(Net Provision)/ Unrealized gain Taken (1.01+1.02+1.03)		<u>(285,681,888)</u>
			<u>(149,707,279)</u>
02.00	Dividend receivables		
	ACI Limited	272,560	-
	Grameenphone Limited	8,211,080	-
	Islami Bank Bangladesh Limited	1,697,238	1,697,238
	Multi Securities & Services Limited	1,395,259	996,613
	Active Fine	-	9,784
	Bata Shoe Copany (BD) Limited	-	218,878
	Berger Paints Bangladesh Limited	-	8,850
	BEXIMCO	2,401,191	-
	Beximco Pharmaceuticals Limited	2,189,460	-
	Export Import Bank of Bangladesh Limited	-	4,958,904
	Renata Limited	3,065,944	-
	Social Islami Bank Limited	-	24,958
	Standard Bank Limited	-	988,055
	Union-Bank-Limited	-	112,169
		<u>19,232,732</u>	<u>9,015,448</u>
03.00	Interest Receivable		
	Interest Receivable from Corporate Bond	-	5,084,073
	Interest Receivable from Bank Accounts	-	-
		<u>-</u>	<u>5,084,073</u>



		Amount in Taka	
		31-Dec-22	30-Jun-22
04.00	Advances, deposits and prepayments		
	Advance income tax	4,717,261	389,327
	Central Depository Bangladesh Limited (CDBL)	500,000	500,000
	Advance BSEC Annual Fee	1,185,626	2,390,904
	Advance CDBL Annual Fee	114,132	61,567
	Advance CSE Annual Fee	600,000	300,000
	Advance DSE Annual Fee	600,000	300,000
	Advance Trustee fee-BGIC	1,214,634	1,540,890
		8,931,652	5,482,689
05.00	Receivables from Brokerhouse :		
	Receivable from Brokerhouse	783,358	2,848,071
		783,358	2,848,071
06.00	Cash and cash equivalents		
	<i>Operational accounts</i>		
	Southeast Bank Ltd (A/C 00831310001)	940,477	134,854,520
	One Bank Ltd (A/C 0123000722)	41,365,353	64,695,916
	AB Bank Ltd (A/C-4005-776830-430)	11,864	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)	17,506,731	17,010,302
	The Premier Bank Ltd (A/C 010413600000005)	6,327,578	6,331,153
	Sub-Total	69,799,030	226,484,589
	<i>Dividend & IPO Accounts</i>		
	One Bank Ltd (Div-A/C 0183000001401)	21,674,805	-
	Bank Asia Ltd (Div-A/C- 4936000158)	1,638,782	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)	-	-
	One Bank Ltd (A/C 0183000001536)	54,896,159	-
	AB Bank Ltd (IPO-A/C-4005-776833-430)	-	-
	Sub-Total	78,209,746	2,755,084
		148,008,775	229,239,672
6.01	Unclaimed Cash Dividend:		
	Year 2021-2022	21,674,805	-
	Year 2020-2021	1,638,782	1,946,771
	Year 2018-2019	-	456,315
		23,313,587	2,403,086
07.00	Preliminary and issue expenses		
	Opening balance	12,459,775	13,759,523
	Less: Amortisation during the period	655,215	1,299,748
	Closing balance	11,804,560	12,459,775
08.00	Accounts Payable		
	Management fee	14,178,591	44,658
	Custodian fee	1,589,631	875,371
	Audit fee	-	54,000
	VAT and Tax Payable	3,281,836	633,029
	Printing Publication & IPO expenses	325,100	103,200
	Payable to Brokerhouse	86,400	86,400
		19,461,557	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	(126,455,022)	73,072,104
	a.Total Distributable Dividend Capacity	(120,221,604)	173,596,695
	b. Fund Capital	2,390,903,960	2,390,903,960
	(a/b)Distributable Dividend Capacity	-5.03%	7.26%



		Amount in Taka	
		31-Dec-22	30-Jun-22
10.00	Net Asset Value (NAV)		
	Total Net Assets Value at Cost	2,671,848,818	2,829,692,508
	Number of unit	239,090,396	239,090,396
	Per Unit NAV at cost	11.18	11.84
	a.Total Net Assets Value at Cost	2,671,848,818	2,829,692,508
	b. (Unrealised loss) or Unrealised Gain	(285,681,888)	(149,707,279)
	Total Net Assets Value at Fair Value (a+b)	2,386,166,930	2,679,985,229
	Number of unit	239,090,396	239,090,396
	Per Unit NAV at fair value	9.98	11.21
		31-Dec-22	31-Dec-21
11.00	Interest Income		
	Interest Income from Corporate Bonds	6,651,860	18,071,529
	Interest Income from Bank Accounts	4,576,636	2,760,702
		11,228,496	20,832,231
12.00	Printing Publication and IPO Expenses		
	Publication and Regulatory Advertisement	123,600	454,309
	Dividend Warrant Disbursement Expenses	17,357	-
	Audit Fee	18,000	-
	IPO Expenses	6,000	18,000
		164,956	472,309
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)	(285,681,888)	-
	(b-a) (Provision)/Written Back of provision in Profit or Loss Statement for mkt loss	(135,974,609)	-
	Provision for Tax & VAT and write off/write back	(2,390,622)	(38,707,865)
	Total (provision)/Writeback Charged	(138,365,231)	(38,707,865)
14.00	Earnings Per Unit (EPU)		
	Net profit after (provision)/writeback of unrealise loss	(126,455,022)	109,189,128
	Number of unit	239,090,396	239,090,396
	EPU	(0.53)	0.46

