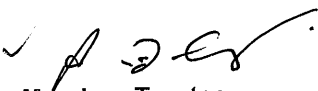
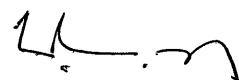


AB BANK 1ST MUTUAL FUND
Statement of Financial Position (Un-Audited)
As at September 30, 2023

Particulars	Notes	Amount in Taka	
		30-Sep-23	30-Jun-23
ASSETS			
Investment at Fair Value	1.00	2,402,968,869	2,417,383,716
Dividend Receivables	2.00	1,697,238	10,042,275
Interest Receivables	3.00	3,930,069	50,762
Advance, Deposit & Prepayments	4.00	17,198,967	17,577,544
Receivable from Brokerhouse	5.00	2,194,075	724,565
Cash & Cash Equivalents	6.00	95,416,604	90,955,431
Preliminary & Issue Expenses	7.00	10,832,420	11,160,027
		2,534,238,241	2,547,894,319
LIABILITIES			
Accounts Payables	8.00	70,250,542	17,784,062
Unclaimed Dividend	6.01	66,143,568	3,644,795
		136,394,110	21,428,857
		2,397,844,131	2,526,465,462
NET ASSETS			
OWNERS' EQUITY			
Capital Fund		2,390,903,960	2,390,903,960
Dividend Equalization & TRR Reserve		16,016,305	115,484,575
Retained Earnings	9.00	(9,076,133)	20,076,928
		2,397,844,131	2,526,465,462
Net Asset Value (NAV)-At Cost	10.00	2,672,088,050	2,796,889,767
No. of Units		239,090,396	239,090,396
		11.18	11.70
Net Asset Value (NAV)-Fair Value	10.00	2,397,844,131	2,526,465,462
No. of Units		239,090,396	239,090,396
		10.03	10.57

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 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

8

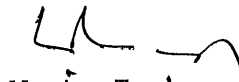
AB BANK 1ST MUTUAL FUND
Statement of Profit or Loss and other Comprehensive Income (Un-Audited)
For the period from July 01, 2023 to September 30, 2023


Particulars	Notes	Amount in Taka	
		Jul 01, 2023 to Sept 30, 2023	Jul 01, 2022 to Sept 30, 2022
INCOME			
Net profit on sale of securities		72,432	(13,021,145)
Dividend from investment		1,695,545	12,893,396
Interest income	11.00	3,879,308	7,373,242
		5,647,285	7,245,493
EXPENSES			
Management Fees		7,266,760	7,557,168
Amortization of Prel. & Issue Exp.		327,608	327,608
Annual Listing Fees		900,992	902,639
Trustee Fees		616,615	770,445
Custodian Fees		423,159	387,150
CDBL Charges		143,678	86,640
Bank Charges		1,505	5,511
Printing Publication & IPO Expenses	12.00	70,000	84,000
		9,750,316	10,121,160
Net profit before provision		(4,103,032)	(2,875,667)
(Total Provision for VAT and write off)/write back against erosion of fair value	13.00	(4,973,101)	(34,653,576)
(A) Net Profit after Provision transferred to retained earnings		(9,076,133)	(37,529,243)
Other Comprehensive Income:			
Unrealised gain/ (loss)		-	-
Total profit or loss and other comprehensive income		(9,076,133)	(37,529,243)
(B) No. of Unit		239,090,396	239,090,396
Earnings Per Unit (EPU)**	14.00	(0.04)	(0.16)

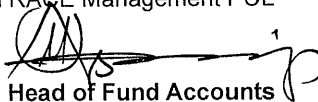
** The EPU has been calculated, dividing (A) Net profit after provision transferred to retained earnings by (B) outstanding units as on September 30, 2023.


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: October 31, 2023

AB BANK 1ST MUTUAL FUND
Statement of Changes in Equity (Un -Audited)
For the period ended September 30, 2023


Amount in Taka

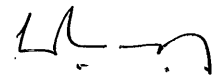
Particulars	Capital Fund	Dividend Equilization & TRR Reserve	Retained Earnings	Total Equity
Balance at 01 July 2023	2,390,903,960	115,484,575	20,076,928	2,526,465,462
Net profit for the period	-	-	(9,076,133)	(9,076,133)
Dividend Equilization & TRR Reserve	-	(99,468,270)	99,468,270	-
Dividend for 2022-23 (Cash)	-	-	(119,545,198)	(119,545,198)
Balance at Sep 30, 2023	2,390,903,960	16,016,305	(9,076,133)	2,397,844,131

Statement of Changes in Equity (Un -Audited)
For the period ended September 30, 2022

Particulars	Capital Fund	Dividend Equilization & TRR Reserve	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

On behalf of AB Bank 1st Mutual Fund:

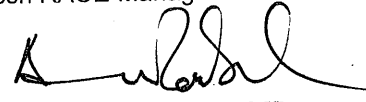

Member, Trustee
Bangladesh General Insurance Co. Ltd.


Member, Trustee
Bangladesh General Insurance Co. Ltd.

Dhaka,
Date: October 31, 2023


CEO & Managing Director
Asset Manager
Bangladesh RACE Management PCL



Head of Fund Accounts
Asset Manager
Bangladesh RACE Management PCL

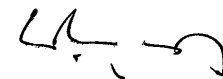

Chief Compliance Officer
Asset Manager
Bangladesh RACE Management PCL

AB BANK 1ST MUTUAL FUND
Statement of Cash Flows (Un-Audited)
For the period from July 01, 2023 to September 30, 2023

Particulars	Amount in Taka	
	July 01, 2023 to September 30, 2023	July 01, 2022 to September 30, 2022
A. Cash flows from operating activities		
Profit on sale of securities	72,432	(13,021,145)
Dividend from investment	10,040,583	9,549,111
Interest income	-	6,833,482
Operating expenses	(15,094,329)	(2,619,990)
Net cash from operating activities	(4,981,315)	741,458
B. Cash flows from investing activities		
Net Investment in securities	9,443,716	89,814,784
Net cash used in investing activities	9,443,716	89,814,784
C. Cash flows from financing activities		
Dividend paid (2022-2023)	(62,500,000)	(167,363,277)
Unclaimed Dividend	62,498,773	23,984,305
Net cash from financing activities	(1,227)	(143,378,972)
D. Net increase/(decrease) (A+B+C)	4,461,174	(52,822,730)
E. Opening cash and cash equivalents	90,955,431	229,239,672
F. Closing cash and cash equivalents (D+E)	95,416,604	176,416,942
Net Operating Cash Flow Per Unit (NOCFPU)	(0.02)	0.00

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 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 September 30, 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 September 30, 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 September 30, 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 September 30, 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.

BSEC Approved Investment in Equity of Non Listed Company:

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 September 30, 2023

		Amount in Taka			
		30-Sep-23	30-Jun-23		
01.00 Investment at Fair Value					
Capital Market Securities-Listed Securities	1.01	1,914,797,918	1,931,322,002		
Capital Market Securities-Non Listed Unit Fund and Bonds	1.02	275,495,656	273,386,420		
BSEC Approved Investment in Equity of Non Listed Company	1.03	212,675,294	212,675,294		
		<u>2,402,968,869</u>	<u>2,417,383,716</u>		
1.01 Capital Market Securities-Listed Securities:					
		Amount in Taka			
Sector/Category	No. of Shares	Cost Value	Fair Value 30 Sep 2023	Required (Provision)/ Excess	Fair Value 30-Jun-23
Bank	41,584,777	639,767,354	582,898,502	(56,868,852)	593,820,551
Food and Allied	210,766	114,960,207	109,324,324	(5,635,883)	109,324,324
Fuel and Power	15,091	24,603,008	21,092,691	(3,510,318)	21,092,691
Insurance	-	-	-	-	230,100
Miscellaneous	800,397	125,358,178	92,525,893	(32,832,285)	92,525,893
Mutual Funds	5,158,675	49,895,000	45,664,433	(4,230,567)	46,065,069
NBFI	462,821	48,432,720	33,711,803	(14,720,917)	33,711,803
Pharma	2,133,100	765,496,531	709,151,148	(56,345,383)	710,200,162
Tannery	87,551	98,279,500	85,099,572	(13,179,928)	89,021,857
Telecommunication	821,108	323,844,995	235,329,553	(88,515,442)	235,329,553
Total	51,274,286	2,190,637,493	1,914,797,918	(275,839,575)	1,931,322,002
1.02 Capital Market Securities-Non Listed Unit Fund and Bonds:					
		Amount in Taka			
Particular	Cost Value	Fair Value 30 Sep 2023	Required (Provision)/ Excess	Fair Value 30-Jun-23	
HFAML Shariah Unit Fund	10,000,000	9,750,000	(250,000)	9,660,000	
HFAML UNIT FUND	3,000,000	3,456,056	456,056	3,431,116	
CWT Community Bank Shariah Fund	900,000	900,000	-	-	
Premier Bank Ltd. Corporate Bonds	120,000,000	121,389,600	1,389,600	120,295,304	
Regent Spinning Mills Corporate Bond -2015	140,000,000	140,000,000	-	140,000,000	
Total of Unit Fund and Bond Investment	273,900,000	275,495,656	1,595,656	273,386,420	
01.03 BSEC Approved Investment in Equity of Non Listed Company:					
		Amount in Taka			
Particular	Cost Value	Fair Value 30 Sep 2023	Required (Provision)/ Excess	Fair Value 30-Jun-23	
Private Equity Investment:					
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	
Pre-IPO Investment:					
Best Holding Ltd.	81,435,281	81,435,281	-	81,435,281	
Total of BSEC Approved Investment in Equity of Non Listed Company	212,675,294	212,675,294	-	212,675,294	
			<u>(274,243,919)</u>	<u>(270,424,305)</u>	
(Net Provision)/ Unrealized gain Taken (1.01+1.02+1.03)					
02.00 Dividend receivables			1,697,238	1,697,238	
Islami Bank Ltd.			-	1,395,259	
Multi Securities & Services Ltd.			-	4,958,904	
Exim Bank Ltd.			-	157,305	
Islami Bank Ltd.			-	117,777	
Union Bank Limited.			-	110,898	
Lanka-Bangla Finance Co. Ltd.			-	1,593,080	
Standard Bank Ltd.			-	11,815	
United Commercial Bank Ltd.			-	-	
			<u>1,697,238</u>	<u>10,042,275</u>	
03.00 Interest Receivable			2,494,685	50,762	
Interest Receivable from Corporate Bond			1,435,385	-	
Interest Receivable from Bank Accounts			<u>3,930,069</u>	<u>50,762</u>	
04.00 Advances, deposits and prepayments			13,957,589	12,791,842	
Advance income tax (AIT)			500,000	500,000	
Central Depository Bangladesh Limited (CDBL)			1,789,912	2,390,904	
Advance BSEC Annual Fee			34,850	61,567	
Advance CDBL Annual Fee			150,000	300,000	
Advance CSE Annual Fee			150,000	300,000	
Advance DSE Annual Fee			616,615	1,233,230	
Advance Trustee fee-BGIC			<u>17,198,967</u>	<u>17,577,544</u>	
05.00 Receivables from Brokerhouse :			2,194,075	724,565	
Receivable from Brokerhouse			<u>2,194,075</u>	<u>724,565</u>	

		Amount in Taka	
		30-Sep-23	30-Jun-23
06.00	Cash and cash equivalents		
	<u>Operational accounts</u>		
	One Bank Ltd (A/C 0123000722)	264,828	49,780,613
	Southeast Bank Ltd (A/C 00831310001)	861,683	861,798
	AB Bank Ltd (A/C-4005-776830-430)	11,227	11,227
	EXIM Bank Ltd (A/C 00113100462655)	-	-
	Eastern Bank Ltd (A/C 1011360215856)	5,029	5,029
	Dhaka Bank Ltd (A/C 2011520000106)	3,711,969	3,711,969
	BRAC Bank Ltd (A/C 1503202216121001)	-	-
	One Bank Ltd (A/C 0183000001536)	1,714,070	10,333,648
	Padma Bank (A/C 0113000082175)	16,377,228	16,279,348
	The Premier Bank Ltd (A/C 010413600000005)	6,327,003	6,327,003
	Sub-Total	29,273,036	87,310,636
	<u>Dividend & IPO Accounts</u>		
	AB Bank Ltd (IPO-A/C-4005-776833-430)	13	13
	AB Bank Ltd (IPO-A/C-4005-776834-040) Dollar	-	-
	AB Bank Ltd (IPO-A/C-4005-776836-021) EURO	-	-
	AB Bank Ltd (IPO-A/C-4005-776839-026) GBP	-	-
	Southeast Bank Ltd (Div-A/C 00831310044) Closed	-	-
	One Bank Ltd (A/C 0183000001401)	1,982,342	1,983,569
	Bank Asia Ltd (Div-A/C- 4936000125)	3,971	3,971
	Bank Asia Ltd (Div-A/C- 4936000143)	8,229	8,229
	Bank Asia Ltd (Div-A/C- 4936000158)	1,649,013	1,649,013
	One Bank Ltd (0183000001988)	62,500,000	-
	Sub-Total	66,143,568	3,644,795
	6.01	95,416,604	90,955,431
6.01	Unclaimed Cash Dividend:		
	Year 2022-2023	62,500,000	-
	Year 2021-2022	1,982,342	1,983,569
	Year 2020-2021	1,649,013	1,649,013
	Year 2018-2019	8,229	8,229
	Year 2017-2018	3,971	3,971
	IPO Accounts	13	13
		66,143,568	3,644,795
07.00	Preliminary and issue expenses		
	Opening balance	11,160,027	12,459,775
	Less: Amortisation during the period	327,608	1,299,748
	Closing balance	10,832,420	11,160,027
08.00	Accounts Payable		
	Audit fee	-	54,000
	Management fee	7,030,282	13,407,323
	Custodian fee	1,156,974	776,131
	Payable to Brokerhouse	86,400	86,400
	Dividend payable	57,045,198	-
	Printing Publication & IPO expenses	325,100	325,100
	VAT and Tax Payable	4,606,588	3,135,108
		70,250,542	17,784,062
09.00	Distributable Dividend Capacity (Qty)		
	Retained earning opening	20,076,928	196,160,750
	Dividend Equalization & TRR Reserve	99,468,270	95,636,158
	Dividend Paid for 2022-2023	(119,545,198)	(191,272,317)
	Profit for the period	(9,076,133)	73,072,104
	a. Total Distributable Dividend Capacity	(9,076,133)	173,596,695
	b. Fund Capital	2,390,903,960	2,390,903,960
	(a/b)Distributable Dividend Capacity	-0.38%	7.26%
10.00	Net Asset Value (NAV)		
	Total Net Assets Value at Cost	2,672,088,050	2,796,889,767
	Number of unit	239,090,396	239,090,396
	Per Unit NAV at cost	11.18	11.70
	a. Total Net Assets Value at Cost	2,672,088,050	2,796,889,767
	b. (Unrealised loss) or Unrealised Gain	(274,243,919)	(270,424,305)
	Total Net Assets Value at Fair Value (a+b)	2,397,844,131	2,526,465,462
	Number of unit	239,090,396	239,090,396
	Per Unit NAV at fair value	10.03	10.57

		Amount in Taka	
		30-Sep-23	30-Jun-23
		30-Sep-23	30-Sep-22
11.00	Interest Income		
	Interest Income from Corporate Bonds	600,992	7,134,553
	Interest Income from Bank Accounts	327,608	9,470,817
		<u>928,600</u>	<u>16,605,370</u>
12.00	Printing Publication and IPO Expenses		
	Publication and Regulatory Advertisement	70,000	175,400
	Dividend Warrant Disbursement Expenses	-	17,357
	IPO Expenses	-	9,000
		<u>70,000</u>	<u>201,756</u>
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	(270,424,305)	(149,707,279)
	b. Total Required (Provision)/Excess (Note 1.01+1.02+1.03)	<u>(274,243,919)</u>	<u>(183,227,280)</u>
	(b-a) (Provision)/Written Back of provision in Profit or Loss Statement for mkt loss	(3,819,613)	(33,520,001)
	Provision for VAT	(1,153,488)	(1,133,575)
	Total (provision)/Writeback Charged	<u>(4,973,101)</u>	<u>(34,653,576)</u>
14.00	Earnings Per Unit (EPU)		
	Net profit after (provision)/writeback of unrealise loss	(9,076,133)	13,843,510
	Number of unit	239,090,396	239,090,396
	EPU	<u>(0.04)</u>	<u>0.06</u>

Dhaka,
Date: October 31, 2023

J